The Financial Situation

THE decisions of the Supreme Court on Monday, declaring the Frazier-Lemke Farm Mortgage Moratorium Act and the National Industrial Recovery Act unconstitutional and denying the right of the President to dismiss a member of the Federal Trade Commission at his sole and unsupported discretion, are of course the outstanding events of the past week. We regard them, taken all together, as the outstanding and the most encouraging event since March 4 1933. There is an apparent disposition in some quarters, particularly in Washington, to suppose that the Supreme Court in these opinions promulgated some new rule of law which now rather unexpectedly rises to impede the progress of the New Deal. In other circles it is being said that too much importance should not be attached to them since they merely expound "text-book law", that is to say, the general principles of law that have been the warp and woof of our jurisprudence since the birth of the Nation.

Orthodox Doctrine

It seems to us that neither of these views is to be accepted. The Court does indeed take a plainly orthodox position in these cases, but it is for this very reason that they are of great significance. The decisions involving the gold clause and the Minnesota moratorium law, as well as certain other opinions of the past year or two, raised the question in the minds of many observers as to whether the Supreme Court was not stretching the Constitution to the point where its usefulness was nearing an end. The decision in the railroad pension case some time ago suggested, as had one or two others before it, that the court of last resort had gone about as far as it would in this direction, and, indeed, that it might not in the future be persuaded to go as far as it had in the early New Deal cases, which, incidentally, was quite far enough. The decisions handed down on Monday greatly strengthen the hope that the influence of the irresponsible thought of the day upon the judicial mind is no longer strong, the more so since all three of these latest decisions are unanimous, a relatively infrequent occurrence in recent years. This is true, as we think, despite the fact that the cases before the Court involved obvious and even blatant contempt for the Constitution if that instrument means what we have always thought it meant.

Despite the uneasiness occasioned by certain of the previous rulings of the Supreme Court, we find it a little difficult to understand why the opinions of last Monday should have surprised and confused as many people as they apparently have. Not one of them would have taken anyone unawares ten years ago, or even three years ago. Prior to the inauguration of the present Administration few, if any, had supposed that the President could dismiss at will a member of one of the presumably independent semi-judicial commissions or boards that we have been so prolific in creating in the past decade or two. It was the general concensus even last year, when the Frazier-Lemke measure was enacted, that the law was clearly and undebatably unconstitutional, if our fundamental law had any meaning at all. The ablest constitutional lawyers in the land in 1933 expressed the opinion freely, in private if not in public, that the National Industrial Recovery Act was not in accord by a wide margin with any interpretation of the Constitution that the courts had ever approved.

Practical Questions

However, the definitive voidance of the Frazier-Lemke and the National Industrial Recovery Acts, whether surprising or not, does bring sharply to the fore a number of very interesting and important questions. To these both the Government at Washington and the business community must now seriously address themselves. For a fuller account of the decisions themselves, we refer our readers to another page in this issue, where these opinions are analyzed in some detail in an article devoted entirely to them. We now turn to some of the implications that have an important bearing upon many phases of current problems. We begin by expressing doubt of the accuracy of many current reports of price-cutting, and stark disbelief of the alarmist predictions of a prostrate industry rendered lifeless by "cut-throat" competition induced by the abrogation of the National Recovery Administration codes. Let it not be forgotten that most of these codes, certainly as to their trade practice provisions, have long been a dead letter. As to wages, it is to be remembered at all times that, so far as the labor provisions of the codes were enforced, the agent of enforcement was in fact, if not in theory, the labor unions, which remain after the decision in question much as before. Most of the forecasters of disaster seem to suppose, as many of late have seemed to believe, that competition is a monster conceived in industrial sin and brought forth in economic iniquity.

Sound Public Policy

"The province of the Court is limited to deciding whether the Frazier-Lemke Act, as applied, has taken from the bank without compensation and given to Radford rights in specific property which are of substantial value. As we conclude that the Act as applied has done so, we must hold it void.

"For the Fifth Amendment commands that, however great the Nation's need, private property shall not be thus taken even for a wholly public use without compensation.

"If the public interest requires, and permits, the taking of property of individual mortgagees in order to relieve the necessities of individual mortgagors, resort must be had to proceedings by eminent domain; so that, through taxation, the burden of the relief afforded in the public interest may be borne by the public."

These sentences are taken from the unanimous opinion of the Supreme Court holding the Frazier-Lemke Act unconstitutional. They were written not by one of the "conservatives," but by one of the leaders of the so-called "liberals" of the supreme bench.

We have no doubt that they are good law. We know that they point a sound public policy. We recommend them to the thoughtful consideration of that army of men and women in and out of public life who pride themselves upon being followers of Justice Brandeis.

An application of the spirit as well as the letter of the doctrine here enunciated would obviously lay low many provisions of various New Deal enactments. In truth, one of the cardinal purposes of much of this legislation is a redistribution of wealth.

Let the "liberals" who are occupying themselves with extraordinary and indeed revolutionary legislative devices take warning from one of their own number.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We do not believe that it is any such thing. On the contrary, we are convinced that even in these modern times it is, or ought to be, our main dependence for the encouragement of energy, alertness, efficiency and reasonableness in business. We feel confident that most thoughtful people agree with us in believing that the country as a whole will greatly benefit in the long run from an end to the whole National Recovery Administration experiment as well as from the doctrines laid down in the other two cases decided on Monday.

What Will Washington Do?

It is because we hold this view of the matter that we regret to note plans apparently being formulated for legislation designed to "save the principles of the National Industrial Recovery Act," and the inclination attributed to the President to insist upon its adoption at this session of Congress. For the same reason we feel constrained to express disagreement with the spokesmen of some industries who seem to believe that there were certain "helpful elements" in the National Industrial Recovery Act which must now be preserved. We believe the sooner the whole idea of such a law is forgotten the better for all concerned. But we must express skepticism about the extent and the vigor of what is being currently called demand from industry for a continuation of the National Recovery Administration in modified form. We are too keenly aware of the fact that several thousand office holders in Washington owe their present places to this unfortunate experiment, and that many others throughout industry are similarly placed. It is always one of the characteristics of bureaucracies that they never wish to relinquish existence and can be depended upon to make an active effort to perpetuate themselves.

Then, too, it must not be forgotten that the politicians who are responsible for the National Industrial Recovery Act, which along with the machinery created under it has received an enormous volume of favorable "publicity," must now find some way of "saving face," one of the most natural ways of doing which would be to discover an extraordinarily strong public demand for a continuance of the experiment in question. One of the most serious dangers of the present situation is, so we believe, that the Administration may presently succeed in placing upon the statute book legislation which clearly transgresses the Constitution as now interpreted, but does so in a way somewhat different from that employed in the National Industrial Recovery Act. In this event, we should be obliged to suffer many of the same ill effects already experienced under the National Recovery Administration until such time, a year or two in the future, as the matter can be brought before the Supreme Court for adjudication.

But without regard for this aspect of the matter, the decisions of last Monday raise a host of very practical questions. They do so not only by reason of the particular doctrines enunciated, or rather reenunciated, in these opinions but also because of the evident disposition of the Supreme Court to hold to orthodoxy in its views of the Constitution. The whole New Deal program from beginning to end has recklessly ignored or defied these same tenets of juridical orthodoxy. Of course the questions so raised will be directly and sometimes deeply affected by the policies of the Administration as worked out to meet the obviously embarrassing situation with which it is now faced. We only wish we could see more evidence that the President is now ready to alter his general attitude and reshape his program to bring them into bona fide conformity to the Constitution. He is however likely to do no such thing, although at the moment of this writing it is impossible to tell just what he will do. The uncertainty as to his future course adds one more troublesome difficulty to those that must be faced by the business community at this time.

What of the AAA?

It is none the less possible to arrive at some general conclusions about the situation thus presented. First of all, it appears to be beyond debate that substantial portions of the Agricultural Adjustment Act are fully as unconstitutional as the Court has now declared the National Industrial Recovery Act to be, and for much the same reasons. The so-called Wagner bill in anything like its present form would appear likewise to be far beyond the pale, although, of course, it is not possible to be sure that Congress will not proceed to patch it up somewhat, give it a slightly different appearance and place it upon the statute book, leaving to the Supreme Court the task of declaring it unconstitutional. Those sections of the Agricultural Adjustment Act whose validity does not rest upon the commerce clause and whose administration is left to the President under a set of instructions or limitations essentially different from those of the National Industrial Recovery Act are in a somewhat different category, but it is safe to say that they are now open to serious question. To go no farther for the moment, we have here a sweeping elimination of important sections of the New Deal that have been framed or are in immediate contemplation for the purpose of interfering with and controlling practically all the business of the country in some phases of its operations.

For our part, we do not understand how any intelligent man can suppose for a moment that the removal of such obstructions to the operation of natural economic law can fail to be salutary in the long run. We believe there are few who do. Yet it is obvious that an element of uncertainty is injected into the immediate situation. The securities markets and the more speculative commodities have during the past week registered a realization of this fact. Let it not be forgotten, however, that the prices of securities in many instances have advanced very markedly in recent months, often stimulated by vague ideas about inflation, by the pressure of a superabundance of easy money artificially created for that purpose, and by untenable assumptions of prosperity created or to be created by public relief expenditures. In fact, the securities markets were vulnerable. Commodities such as cotton and the grains were, and for that matter still are, at artificial levels made possible by manipulative efforts of the Government. Thus the news of the Supreme Court decisions came upon the markets at a time when they were in a doubtful position in any event.

Deflation Apparently Feared

Putting to one side the interested warnings of special pleaders and the alarmist predictions of those whose opinions are worthy of little attention, what seems to be most feared in the financial district is what is loosely defined as a wave of deflation. By this is apparently meant a substantial de-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cline in prices and wages. Such a decline would, it is feared, curtail corporation profits and, so it is claimed, reduce purchasing power. Already the daily press has had a good deal to say about "price cutting" in certain limited retail fields, and there have been some reports of wage reductions. As to these alleged reductions in prices and wages, we suspect that it would be well to await more definite verification of their extent and breadth of application, and also a determination of their permanency. Most of the codes were already dead letters in whole or in part anyhow, and where they were being observed the trades involved, we suspect, are more often than not in a position to continue to limit competition, although doubtless there are some exceptions, and probably the voidance of the whole National Recovery Administration program provides a certain psychological factor that may tend to weaken prices.

The Other Side of the Picture

But certain other observations are in order. As everyone knows, retail prices have risen to a point where buying has been definitely checked. The operations of the Agricultural Adjustment Administration and the National Recovery Administration have greatly advanced costs. Prices at wholesale in a good many branches, such for example as building materials, have all along been so high that consumption has almost ceased. Wages as measured in terms of goods produced have been so severely raised as to constitute a genuine hardship on business, and for that matter upon the community as a whole. We are now told that if wages are reduced and prices are lowered great harm will result. Does that make good sense? It is of course perfectly true that readjustments of this sort always cause temporary hardship. They doubtless will do so at present if they occur, although unless undue effort is made to interfere and retard the process, the hardship probably will not be so great or so prolonged as many now seem to suppose.

But does not our hope of reaching a basis of sound recovery lie in just such readjustments, which have been made impossible by such procedures as those that have been carried forward under the Agricultural Adjustment Administration and the National Recovery Administration? We enter no defense of abuses commonly known as "sweat-shop" operations. We concede that such abuses had in some instances apparently grown up during the early years of the present depression, although we doubt whether they were nearly so prevalent as the reformers would have us believe. We do not think however that these are matters that are best dealt with by Federal legislation or control, and we are firmly convinced that broadly speaking the best possible course for us at present is to leave competitive forces to fix both prices and wages. Such a consummation obviously will not be completely achieved by the utter elimination of the National Recovery Administration and the Agricultural Adjustment Administration, but as far as it is so promoted we cannot bring ourselves to regard this elimination as other than a rich blessing.

Other Implications

But this is not the whole story. If the Supreme Court from this time forward is to expound "textbook law" with reasonable fidelity, there is much room for doubt whether the New Deal program will stand the test at many other points. The Act under which the Tennessee Valley Authority operates is not likely to be given the interpretation by the Supreme Court that has been bestowed upon it by the Administration. The Securities Act of 1933 and the Securities Exchange Act of 1934 are open to serious question, not of course by any rule of law laid down in recent decisions, but rather by reason of the fact that neither of them has any certain foundation in any interpretation of the Constitution definitely known to orthodox law. No such use of the control over the mails or the means of inter-State commerce or communications as is made in these Acts has ever been sanctioned by the courts. Neither has the Supreme Court ever defined inter-State commerce in such a way as to include inter-State transactions in securities. Whether it would be inclined to do so remains to be seen if a real test case is instituted, which of course always remains a possibility if not probability. A number of other instances of a broadly similar sort might of course be mentioned, but enough has been said to indicate the breadth and number of questions that have been definitely raised by the decisions here in question. The basis for hope of a situation that will ultimately oblige the Federal Government to shape its course more in keeping with our traditions and with the requirement of common sense has likewise been disclosed.

Much of the program now slated for enactment by Congress is also affected. This is obviously the case with the Wagner bill. The so-called social security measure and the proposed Banking Act of 1935 plainly need careful reconsideration with reference to their constitutionality. It would not be going too far to say that the whole New Deal has been thrown into confusion. It remains to be seen what the Administration will do in the circumstances. If it could only be persuaded to face the inevitable gracefully and reshape its course in the light of the facts as they stand and in accordance with tested experience, the action of the Supreme Court on Monday would mark the threshold of a new era in our history. If on the other hand it refuses to do so, as we fear that it will, but on the contrary stubbornly undertakes to fly in the face of prudence and experience, the benefits that ought at once to accrue to the country will be delayed, but they will accrue at one time or another in any event.

Roosevelt Challenges Constitution

If press reports appearing late yesterday do not misrepresent what he had to say in the course of a lengthy interview during the afternoon, the President has quite definitely raised the question as to whether we should not be wise to abandon the substance of the form of government under which we have lived and flourished since the beginning in favor of a highly centralized Federal and despotic rule. The gist of his lengthy discourse to the representatives of the press is summarized by the New York "Evening Sun" of yesterday as follows:

"Are we as a nation to attain for or restore to the Federal Government the powers that rest in the national governments of every other nation of the world, the power to write and administer laws on national economic problems and on national social problems, or must laws on these entirely national problems be written by 48 separate and sovereign nations, described in the American constitutional system of government as States?"

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The President, according to press accounts, declined to place himself definitely on record as advocating such a change, but the general tone of his discussion seems at least to suggest that his present inclination is in favor of it. What the Chief Executive is doing is plainly what is known as "putting out a feeler" in the hope that popular response will be such as to enable him to lead a movement for the virtual rewriting of the Constitution of the United States. Clearly, the sober judgment of the American people is thus being challenged as it has not been for many years past.

It seems to us in the first place that the President in his analysis of the recent decisions of the Supreme Court has overlooked several facts of the first importance, and in the second that the New Deal itself is reason enough why the American public ought to have no trouble in reaching the conclusion that such changes as the President suggests are not to be thought of for a moment. The President, if press accounts do him justice, seems to be under the impression that the only really important element in the decision of last Monday is the Court's interpretation of the inter-State commerce clause of the Constitution. Of course the facts are otherwise. The Frazier-Lemke Act was declared void because it took private property without due process and without compensation. The denial of the right of the President arbitrarily to dismiss a member of the Federal Trade Commission had absolutely nothing to do with the relationship between the States and the Federal Government under our system of jurisprudence. The National Industrial Recovery Act decision turned as much upon unwarranted delegation of authority to the President as it did upon the question of inter-State commerce. The other parts of the New Deal program that the President, quite correctly in our view, now sees endangered are threatened fully as much by other provisions of the Constitution as by the inter-State commerce clause.

The President may or may not fully realize it, but he is really asking not only that we greatly centralize our governmental affairs in Washington, but that we likewise deprive the average citizen of rights for which his forbears fought and bled and died and which each succeeding generation has cherished as a sine qua non of just government. He likewise, by implication at least, is insisting that our system of government be such that the Chief Executive officer may be granted and may exercise powers as arbitrary and dictatorial as those of the well-known despots of Europe to-day. The reply that must be made to any such demands as these seems to us perfectly obvious. It has always been obvious to us as a people in the past, and the behavior of the present Administration ought, we believe, to have made it so plain by this time that not even the wayfaring man could err therein.

Federal Reserve Bank Statement

MONETARY and credit tendencies reflected in the current condition statement of the 12 Federal Reserve banks, combined, remain almost entirely of a nature to increase the glut of loanable funds already accumulated here. The heavy gold flow now in progress from Europe to the United States began to increase the gold figures sharply in the week covered by the report, and it is already evident that the tendency will be accentuated in coming statements. Gold certificate holdings of the System gained $47,512,000 in the week to May 29, but the monetary gold stocks of the country were up no less than $73,000,000, according to the credit summary. This means, of course, that the Treasury again is following the practice of depositing certificates with the Federal Reserve System at a slower rate than gold is being received. The tendency is reversed at times, and over a period of months the increases of monetary gold and the gains in certificate holdings by the Reserve banks have been approximately equal. Within the next two months the Treasury will deposit gold certificates with the Reserve banks in an amount sufficient to redeem $675,000,000 consols and Panama Canal bonds, already called for redemption. National banks have deposited with the Treasury large amounts of legal tender to discharge their liability on National bank notes, and the bond redemption will add sharply to the reserves of member banks, which already are approximately $2,350,000,000. The tremendous amounts of gold now en route to the United States also will add to the already exaggerated credit base.

The increase in gold certificate holdings of the System brought the figure up to $5,868,300,000 on May 29 from $5,820,788,000 on May 22. But holiday demands for currency reduced the cash in Reserve bank vaults, and total reserves increased only to $6,110,496,000 from $6,074,634,000. The holiday and month-end need for currency also is reflected in the total of Federal Reserve notes in actual circulation, which increased to $3,171,650,000 from $3,148,543,000. Member bank deposits on reserve account were only slightly higher at $4,826,596,000, but United States Treasury deposits on general account increased sharply to $74,472,000. There was also a gain in foreign bank deposits, probably as a consequence of the current uncertainty regarding the gold units, but other deposits decreased. Total deposits, as a result of these changes, moved up to $5,163,434,000 on May 29 from $5,143,885,000 on May 22. Although reserves were higher, circulation and deposit liabilities also increased, and the ratio was unchanged at 73.3%. Discounts by the System showed a modest gain to $8,286,000 from $6,758,000, while industrial advances moved up to $26,977,000 from $26,895,000. Open market bankers' bill holdings were quite unchanged at $4,700,000. Although some alterations were effected in the types of United States Government securities held, the total of these open market holdings showed only the modest change of a $63,000 drop to $2,430,264,000.

Corporate Dividend Declarations

DIVIDEND actions of corporate entities the current week were largely of a favorable nature. Associated Oil Co. declared a dividend of 45c. a share on the common stock, payable June 25, which compares with 35c. on March 30 last and 50c. in March and December 1934 and December 1933. Johns-Manville Corp. declared a dividend of 25c. a share on the common stock, payable July 15; this is the first distribution since Jan. 16 1932, when a like amount was paid. Crowell Publishing Co. declared an extra of 25c. a share on the common in addition to the regular quarterly of like amount, both payable June 24. American Safety Razor Corp. declared a quarterly dividend of $1.25 a share on the common stock, payable June 29, which compares with $1 in each of the five preceding quarters;

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in addition, an extra of 25c. and a special dividend of $1 were paid last March 30. Of an adverse character was the action taken by Tide Water Oil Co., which declared a dividend of only 30c. a share on the common stock, payable June 29 in comparison with 35c. on March 30 last, 75c. on Oct. 8 1934, and 50c. on March 31 1934.

Foreign Trade in April

MONTH after month the foreign trade of the United States has had its ups and downs, and month after month promises of improvement have been made. Those promises, like many others, have not been kept. The April statement, issued this week, is less satisfactory in important respects than others for more than a year. Both imports and exports were down. Exports were below those of March and less than in April 1934, notwithstanding a higher range of commodity prices at this time. Exports were also less than imports, for the first time since August 1933.

Exports in April were valued at $164,350,000 against $185,603,000 in March and $179,427,000 in April of last year. The short month of February was the only month this year, when the value of merchandise exports was below that for April, and there were only three months last year when exports were lower. Imports were valued at $170,567,000 compared with $177,275,000 for March and $146,523,000 in April a year ago. The value of merchandise imports has been considerably higher for each month this year, than it was for the same month in 1934.

The excess value of imports over exports in April was $6,217,000. This is an unusual occurrence, and has not characterized the foreign trade statement of the United States half a dozen times in the past ten years. The last time was August 1933. For March this year there was an export trade balance of $7,328,000, while for April 1934, the amount on the export trade side was $32,904,000.

For the four months this year the value of merchandise exports was less than it was in that same period a year ago. For the ten months of the fiscal year, beginning with last July, however, an increase was shown. The value of exports for the ten months this year was $1,784,914,000 compared with $1,711,001,000 in the preceding ten-month period. On the other hand merchandise imports were considerably higher in the four months of 1935, than in 1934. There was also some increase shown in the ten-month period; for July-April 1935 the value of merchandise imports was $1,458,525,000 against $1,430,554,000 for the same time in the preceding fiscal year. The excess value of exports in the latest ten months' period was $326,389,000, compared with $280,447,000 in the earlier ten months.

Cotton exports in April were 338,812 bales, and were practically the same as they were in March, when foreign shipments were 336,085 bales; in April 1934 cotton exports were 402,167 bales. The value of cotton exports in April was $21,796,636, and although shipments were smaller in March the value in that month was $21,816,598, and was slightly higher in March than it was in the succeeding month. In April 1934 cotton exports were valued at $24,458,662. Merchandise exports other than cotton in April this year, amounted to $142,553,000 against $163,787,000 in March and $154,968,000 in April 1934.

In issuing the April statement the Department of Commerce reported that agricultural exports suffered with other goods. Tobacco exports were the smallest since March 1918. There was a sharp drop in exports of vegetable food products; in textile manufactures; in petroleum and products; in metals and manufactures; and in automobiles. The above comparisons are made with the March figures. On the import side agricultural products, notably meat and butter, increased "strikingly." Grains and preparations for the first four months of this year reached a total of $22,721,000 compared with $4,785,000 in the same time in 1934. Imports of cotton cloth continued large, and were heavy from Japan, although not so great as in March. Imports of coffee and of crude rubber were less, but for sugar there was an increase in April.

The specie movement continues very uneven. Gold exports in April were down again to $62,000, while gold imports were very much higher at $148,670,000, nearly as high as in January. For the ten months of the current fiscal year, total gold exports were $40,558,000 and imports $769,069,000, the excess of imports being $728,511,000. For the same period in the preceding fiscal year, gold exports were $277,795,000 and imports $756,417,000, imports exceeding exports by $478,622,000. The movement of silver in April was only about one-half of that in March, exports being $1,593,000 and imports $11,002,000.

The New York Stock Market

WIDE and diverse movements occurred this week in the stock and bond markets of New York. Confusion prevailed for a time regarding the significance of three unanimous Supreme Court opinions, handed down last Monday, which declared unconstitutional the code-making authority of the National Recovery Administration, the Frazier-Lemke farm mortgage moratorium measure and the summary removal by the President of a member of the Federal Trade Commission. The resounding defeat of such important aspects of the New Deal caused an initial improvement of security prices, but the opinion soon gained ground that elimination of the NRA codes might cause price recessions in commodities and general merchandise. Most stocks dropped sharply on Tuesday, but there was a good demand for utility issues and some railroad shares on the assumption that necessary curtailment of operating expenses finally will prove possible, now that the codes are gone. Adding to the uncertainty throughout the week was the French monetary and political crisis, which culminated early yesterday in the defeat of the Flandin Government. Fears of new international currency difficulties prevailed, but the apprehensions were vague and no general buying or selling movement was traceable to this factor. All markets were closed Thursday, of course, in observance of Memorial Day, but trading was rather active in the market sessions, despite the interruption.

Dealings on Monday were relatively quiet on the New York Stock Exchange, turnover being considerably less than 1,000,000 shares. The tendency in equities was uncertain during most of the session, with a belief that France soon will devalue her currency again occasioning small advances in so-called "inflation" issues. Supreme Court opinions on the several aspects of New Deal legislation were handed down successively, with the decision on the NRA

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

codes last of the group. It was only a little before the close of the market that the NRA opinion became known, and the immediate tendency was to mark prices higher. The closing figures indicated substantial gains in almost all active stocks. Satisfaction over the rebuff to the New Deal still prevailed early Tuesday, and the market started toward higher levels in that session. But reports of price-cutting in some industries caused nervousness, as did increasing uncertainty regarding price structures in various commodity markets. Sharp recessions followed in copper stocks, while numerous industrial issues also fell drastically. Utility and railroad shares held better than others. Turnover in this session was much over 2,000,000 shares. In the pre-holiday market on Wednesday losses again were general, but the changes were smaller and some advances also were recorded. Utility stocks showed gains, while railroad issues remained steady, on the assumption that companies in these fields will be able to reduce operating costs. The turnover in the session was nearly 1,500,000 shares. When trading was resumed yesterday, after the Memorial Day suspension, slight irregularity prevailed at first. But buying interest in stocks soon increased and a general advance followed, with nearly all groups of issues affected. The French difficulties caused much concern and dampened enthusiasm in some circles, while sharp criticism of the Supreme Court by President Roosevelt caused alarm in the afternoon. The early gains were lost and replaced by recessions in nearly all groups.

Listed bonds were affected less than stocks by the Supreme Court opinions on the New Deal legislation. United States Government securities moved lower, chiefly as a result of a new experiment in Treasury financing. Offering of a further $100,000,000 3% bonds of 1946-1948 on the competitive tender system occasioned precautionary lowering of quotations and tended to diminish activity in all Treasury obligations. Highest grade corporate bonds were dull and not much changed. There was a good tone, however, in secondary railroad and in various utility company issues. French bonds receded sensationally in the foreign dollar department. The commodity market price structure was unsettled by the NRA code opinion of the Supreme Court, and almost all items were marked lower, with a consequent depressing effect upon stock prices. In the foreign exchange market, weakness in all the gold currencies was apparent and immense shipments of the metal from France were reported daily. Sterling exchange was strong, however, as the capital engaged in the flight from the French franc and the other gold units were sent largely to England.

On the New York Stock Exchange 97 stocks touched new high levels for the year, and 24 stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and 21 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged 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 492,830 shares; on Monday they were 823,155 shares; on Tuesday, 2,307,870 shares; on Wednesday, 1,495,360 shares; Thursday was Memorial Day and a holiday; on Friday they were 1,124,270 shares. On the New York Curb Exchange the sales last Saturday were 181,355 shares; on Monday, 243,035 shares; on Tuesday, 405,425 shares; on Wednesday, 300,990 shares, and on Friday, 252,095 shares.

The stock market this week made early gains upon news of the decision of the United States Supreme Court with respect to the National Recovery Administration, but in later sessions a cautious attitude prevailed, resulting in price declines. This caution was occasioned in great measure by the ruling of the United States Supreme Court and developments in France. Yesterday, after early strength, the market closed lower as compared with Friday of last week. General Electric closed yesterday at 24½ against 25⅝ on Friday of last week; Consolidated Gas of N. Y. at 23⅝ against 22⅜; Columbia Gas & Elec. at 7¼ against 6⅜; Public Service of N. J. at 33½ against 29¾; J. I. Case Threshing Machine at 50⅜ against 58¼; International Harvester at 38¼ against 43; Sears, Roebuck & Co. at 37¾ against 39; Montgomery Ward & Co. at 24¾ against 26⅞; Woolworth at 58⅛ against 60; American Tel. & Tel. at 120½ against 119¾, and American Can at 122 against 126¼.

Allied Chemical & Dye closed yesterday at 145 against 149½ on Friday of last week; E. I. du Pont de Nemours at 97¼ against 100⅝; National Cash Register A at 14 against 15; International Nickel at 27⅝ against 29; National Dairy Products at 15 against 15½; Texas Gulf Sulphur at 33½ against 35¼; National Biscuit at 24⅞ against 25; Continental Can at 74⅝ against 77⅛; Eastman Kodak at 139½ against 144; Standard Brands at 14¼ against 15; Westinghouse Elec. & Mfg. at 44⅝ against 48⅝; Columbian Carbon at 83½ against 89½; Lorillard at 20⅛ against 21; United States Industrial Alcohol at 41 against 45⅝; Canada Dry at 10 against 10½; Schenley Distillers at 24¾ against 27¾, and National Distillers at 24⅛ against 26½.

The steel stocks are lower for the week. United States Steel closed yesterday at 31½ against 34¾ on Friday of last week; Bethlehem Steel at 25 against 27⅝; Republic Steel at 11⅞ against 13⅝, and Youngstown Sheet & Tube at 14⅞ against 16¾. In the motor group, Auburn Auto closed yesterday at 19 against 20¾ on Friday of last week; General Motors at 30⅛ against 31½; Chrysler at 42¾ against 47, and Hupp Motors at 1¼ against 1⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against 19½ on Friday of last week; B. F. Goodrich at 8 against 9, and United States Rubber at 12 against 13½. The railroad shares also declined to lower levels as compared with one week ago. Pennsylvania RR. closed yesterday at 21 against 21⅛ on Friday of last week; Atchison Topeka & Santa Fe at 40¼ against 41¼; New York Central at 15⅞ against 16½; Union Pacific at 94 against 97; Southern Pacific at 16⅛ against 16⅝; Southern Railway at 9⅜ against 10⅛, and Northern Pacific at 16½ against 17½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45¾ against 49⅜ on Friday of last week; Shell Union Oil at 9⅝ against 10½, and Atlantic Refining at 24 against 27¼. In the copper group, Anaconda Copper closed yesterday at 14⅜ against 17½ on Friday of last week; Kennecott Copper at 17¾ against 20¾; American Smelting & Refining at 40½ against 46, and Phelps Dodge at 17⅛ against 19⅝.

Trade and industrial reports this week reflect a modest diminution of activity in important lines. Steel-making for the week ending to-day was esti-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

mated by the American Iron and Steel Institute at 42.3% of capacity against 42.8% of capacity last week. Production of electrical energy throughout the United States in the week ended May 25 totaled 1,696,051,000 kilowatt hours, according to the Edison Electric Institute, against 1,700,022,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week ended May 25 totaled 599,543 cars, an increase of 16,216 cars over the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 82⅝c. as against 88c. the close on Friday of last week. May corn at Chicago closed yesterday at 83⅝c. against 85c. the close on Friday of last week. May oats at Chicago closed yesterday at 35¾c. against 40⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.30c. as against 12.35c. the close on Friday of last week. The spot price for rubber yesterday was 12.20c. as against 12.44c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same on on Friday of last week.

In London the price of bar silver was 33 9/16 pence per ounce as against 34⅛ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 74½c. as against 76⅛c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93⅜ as against $4.97⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59½c. against 6.58⅜c. the close on Friday of last week.

European Stock Markets

DEALINGS were small this week on stock exchanges in the leading European financial centers, while price trends were uncertain in every instance. The markets in London, Paris and Berlin were unsettled by the increasing international currency uncertainties, and to some extent also by concern regarding the Supreme Court overthrow of essential elements of the New Deal in the United States. Pending clarification of the outlook for commodity and security prices, extreme caution was exercised on all markets in Europe. The French situation attracted even more interest than did the developments in the United States, since currency stability in the future quite possibly will depend upon the outcome of the Cabinet crisis in Paris. Increases of the Bank of France discount rate until a level of 6% was attained on Tuesday accompanied a tremendous outflow of gold from France. Fall of the Flandin Cabinet followed in the small hours of Friday morning, and the utmost confusion prevailed for a time. It was also borne in mind that Switzerland is to vote to-morrow on national economic policies that may well entail devaluation of the Swiss franc if the Government there is defeated. Such matters far overshadowed all ordinary incidents bearing on the course of trade and industry. Business changes were lacking, and even the international political situation assumed only secondary importance, as against the currency position.

The London Stock Exchange opened quietly on Monday, with very little speculative activity in evidence owing to the growing uncertainty regarding the gold bloc currency units. British funds were marked lower, but modest buying sufficed to raise levels in the industrial section, where aircraft and motor stocks were in especial favor. The international group of securities showed pronounced irregularity. The London market was faced on Tuesday with uncertainty regarding the position in the United States, as well as great doubt regarding the ability of France to maintain the franc without impairment, and dealings again were on a small scale. British funds reacted further, but some good features appeared in the industrial section. Textile, motor and aircraft issues were in greatest favor. Anglo-American trading favorites were uncertain, as more information was desired on the plans of the Administration in Washington, in view of the Supreme Court decisions against the National Recovery Administration and other New Deal policies. Trading on Wednesday was restricted even more than in earlier sessions of the week. It was already apparent that a French Cabinet crisis would occur, and commitments were kept to small totals. British funds opened weak but rallied and closed with small gains. Some profit-taking appeared in industrial stocks, while international issues were marked sharply lower. The London Stock Exchange was the only important market open on Thursday, and hardly any business was done. British funds were unchanged, while industrial securities remained irregular. International issues were neglected, but the small trades resulted in recessions. After an uncertain opening, small gains were recorded yesterday at London. Net changes for the day were unimportant.

Political problems overshadowed the Paris Bourse from the start of trading last Monday. Prices fluctuated widely and in both directions when transactions were resumed for the week, but stability was re-established when it was indicated that the Cabinet was undivided as to the course to be pursued. Rentes were weak at first, but recovered later and closed with small net gains. Industrial stocks opened firm and receded later. International issues were not in demand at any time. Tuesday's dealings were quiet, with rentes sharply improved as a result of the decision of the Cabinet to uphold the franc at any cost. The advance of the discount rate to 6% proved reassuring to holders of French Government obligations. French bank, utility and industrial stocks lost ground, while recessions also were general in the international securities. Dealings were at a minimum, Wednesday, since most investors and speculators preferred to await the outcome of the Chamber debates on the Government's demands for unusual powers. Rentes were weak at first but recovered some of their losses in later dealings. French industrial issues and international securities were highly irregular. The Bourse was closed, Thursday, in observance of Ascension Day. The actual Cabinet crisis caused relief yesterday at Paris, where it was long anticipated, and advances took place in most securities.

The Berlin Boerse was dull on Monday, since public interest in the market remained at a low ebb. Fears of increasing taxation and of forced Government loans dominated the proceedings. A few small gains were recorded in leading issues, but most securities were virtually unchanged. The trend on Tuesday was upward, largely because fears of mark devaluation prevailed. Stocks of all descriptions were in mild demand, and in the absence of any de-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cided liquidation gains of 2 to 3 points were common. No interest whatever was taken in fixed-interest issues. The tone on Wednesday was quiet and soft, but losses were confined to fractions in most instances. An impending holiday caused liquidation of speculative accounts and almost all groups of issues showed recessions at the close. Brewery shares proved an exception, these issues advancing as much as 5 points in some instances. Observance of Ascension Day caused the closing of the Boerse on Thursday. Prices were marked higher at the opening yesterday, and the better levels were well maintained.

French Cabinet Crisis

WITH an export gold flow running at the rate of 1,000,000,000 francs a day, despite sharp and repeated increases in the bank rate, France came definitely to grips this week with the problem of devluation or maintenance of the franc without further impairment. The Cabinet headed by Premier Pierre-Etienne Flandin was unable to gain the support of the Chamber of Deputies when an appeal was made for extraordinary powers, ostensibly to support the franc against speculators and devaluation, and resignation of the Cabinet took place early yesterday. M. Flandin adopted desperate and unprecedented expedients in his appeal to the Chamber. In the course of the debate on Thursday regarding his proposals he announced the resignation of his unpopular Finance Minister, Louis Germain-Martin, even though the questions at issue are almost entirely financial in nature. He also attempted to identify his Government with the stability of the franc. But the predictions of financial disaster in the event of an overthrow of the Cabinet failed to impress the Deputies, who voted against him by a majority of 151. The vote of 353 against the Cabinet to 202 in favor of the suggestions for temporary dictatorial powers left no alternative, and after M. Flandin handed the resignations of the Cabinet to President Albert Lebrun, the task of forming a new Ministry was immediately entrusted to Fernand Bouisson, presiding officer of the Chamber. That the dire predictions of franc devaluation indulged by M. Flandin will be realized promptly seems altogether unlikely, since the gold resources of France remain immense.

It would be idle to deny that France now faces a problem that far transcends the ordinary questions involved in Cabinet changes. The country has experienced the effects of the depression to an ever-increasing degree in the last year or two, and profound unrest has been created in consequence. Distrust in the ability of France to maintain the franc without additional impairment has been growing by leaps and bounds, both because of internal developments and external pressure. A long series of unbalanced budgets caused difficulty in borrowing at home, and on more than one occasion during the last five years French Governments have found it necessary to obtain loans abroad to meet immediate requirements. Sentiment within the country has turned increasingly to the view that a downward revision of the franc's value in terms of gold might be the answer to the troubles. The groups sponsoring this view maintained that deflation is the only alternative, and the possible effects of deflation on wages, prices and the debtor classes attracted many supporters. To these influences were added the insistent suggestions in Great Britain that currency stability is out of the question until the French franc and the United States dollar are brought into better relationship. Since there is no apparent likelihood of an upward revision of the dollar, this could only mean depreciation of the franc. The recent defection of Belgium from the gold bloc gave the devaluationists additional arguments, as did the possibility of Swiss franc devaluation in consequence of the plebiscite to be held to-morrow on the national economic policy of that country. But on the other hand French gold holdings only a week ago totaled nearly 80,000,000,000 francs, and it is evident that a severe and protracted gold drain could be experienced without any necessity for suspending gold payments. The real problem clearly is a domestic one, and it may ultimately be significant that the flight from the franc is unquestionably due chiefly to the French themselves.

The French Parliament assembled on Tuesday, after a long recess, to hear the plea of Premier Flandin for powers to govern by decree until next January, so that the franc might be saved from devaluation. The problems involved already were acute, however, long before the Parliament gathered. No secret was made of the intention of the Government to curtail expenditures and adopt unusual means to cover the budgetary deficit. The deficit itself, moreover, appeared destined to increase greatly as a consequence of increased armaments, deemed necessary to meet the German rearmament program. With the belga devaluation in mind, and also in view of the Swiss plebiscite of June 2, many Frenchmen sent funds abroad in recent weeks. There was also a heavy withdrawal of funds by other nationals, and speculators in all countries added to the pressure on the franc. With gold flowing out of the country in large amounts, the Bank of France raised its discount rate on May 23 to 3% from the 2½% level at which it had been maintained for many months. Last Saturday a further increase in the bank rate to 4% was found advisable, but the gold flow was not stemmed thereby. On Tuesday the bank rate was raised to 6%, in pursuance of orthodox financial policy, but the high rate also failed to attract funds from abroad or induce domestic funds to remain at home. In a period of six days, French gold exports totaled approximately 5,000,000,000 francs, while persistent weakness of the unit in foreign exchange markets indicated that even greater gold losses would have occurred if shipping facilities had been available.

The political and financial crisis came to a head upon the re-assembling of the Parliament, Tuesday. Premier Flandin suffered a broken arm in an automobile accident some weeks ago and he was unable to make his plea for extraordinary powers in person. This task was delegated to Finance Minister Germain-Martin, whose explanations were greeted coldly. M. Germain-Martin explained the situation as due to the world economic depression and to the general opinion that devluation might take place. He failed to indicate what powers the Government might utilize in the fight to save the franc, and contented himself with a simple demand for the right to rule by decree. The Finance Committee of the Chamber considered the problem on Thursday, but decided overwhelmingly against any delegation of supreme power to the Flandin regime. This action seemed to seal the doom of the Flandin Ministry,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

but the Premier decided to make a personal appeal, despite his injuries. He appeared before the Chamber on Thursday and soon announced that the resignation of M. Germain-Martin had been placed in his hands. The Chamber was assured that M. Flandin would take the Finance portfolio himself for the time being. Every effort was made by the Premier to link the fate of the franc with that of his own Ministry, but details of the program again were lacking. Personal, patriotic and political appeals were intermingled in the address, but the Deputies remained unconvinced and fall of the Cabinet followed in the small hours yesterday.

Currency Stabilization

ANY belief that international monetary stability might be effected in the near future was dispelled completely this week by the French difficulties and by official British statements to the effect that London has no intention of taking the initiative toward a world conference on this subject. Renewed study of the problem was prompted by the declaration of Henry Morgenthau, Jr., Secretary of the Treasury, that the United States would not be an obstacle to stabilization. Washington dispatches of last Saturday stated that the United States might even be willing to take the initiative in a move toward stability, although Secretary Morgenthau made no such claim in his address of May 13. Informal feelers were reported to have been put out to other nations, with resultant reactions of an encouraging nature. But statements in the British House of Commons by Prime Minister Ramsay MacDonald, on Wednesday, indicate clearly that no progress whatever has been made toward the desirable end of currency stability.

In reply to questions by Liberal Members of Parliament, Mr. MacDonald declared that there had been no exchanges recently with the United States Government on stabilization questions. "We are not required at this late hour to take the initiative," Mr. MacDonald added. "We have been trying to get the initiative taken, but up to now we have not been successful." There was no indication of any change in the British viewpoint, which calls for a better relationship between the United States dollar and the French franc before any international measures toward stability can be undertaken. With the French situation now in flux and a plebiscite to be held to-morrow in Switzerland on national economic policies that may involve devaluation of the Swiss franc, it is plain that an international currency conference is not to be thought of at the moment. Of some interest, however, were suggestions from Tokio that Japan might be ready to participate in stabilization moves. The Canadian Government made known on Wednesday that legislative authority will be sought for formal measures toward fixation of the Canadian dollar at a definite relationship to gold.

Reciprocal Trade Agreements

SECRETARY OF STATE CORDELL HULL announced the conclusion at Washington, last Saturday, of the fifth reciprocal trade agreement in the series on which negotiations were started almost a year ago. The pact now concluded is with Sweden, and like its forerunners it was arranged under the special tariff bargaining powers granted to President Roosevelt by Congress last year. Some important tariff concessions are made by both countries on goods that have long been well represented in the trade between Sweden and the United States, while assurances were given in other instances that specific items will remain on free lists or will not be subject to duty increases. Among the 44 concessions made to Sweden are duty increases on certain types of matches, some high priced classes of iron and steel, wrapping paper and processed paper board. The United States engages not to increase duties on wire rods, electric vacuum cleaners and numerous other products, while certain kinds of pulp are to be kept on the free list. Sweden made 64 concessions, among them important duty reductions on American fruits and agricultural products and some manufactures. The Scandinavian country engages not to raise rates on many items and to keep others on the free list. The agreement contains a general provision permitting quota restrictions on the items affected if imports should increase unexpectedly as a consequence of the duty reductions.

It was indicated in Washington, late last week, that a reciprocal trade treaty may be negotiated with Russia, despite the difficulties encountered in the debt discussions with that country. Mr. Hull conferred with Alexander Troyanovsky, the Soviet Ambassador, regarding this matter, and several trade advisers also attended the discussion. The belief was expressed in Washington, dispatches said, that the Brazilian Congress soon will ratify the reciprocal pact negotiated with that country, and the tariff concession on manganese ore granted to Brazil also will be extended to Russia. A trade agreement with Colombia probably will be completed in time for ratification by the Colombian Congress at its August session. It is apparent, meanwhile, that the "good neighbor" policy of this Administration and the program of reducing tariffs through reciprocal agreements are making an excellent impression in other countries, and especially in Latin-American nations. A Pan-American commercial conference opened at Buenos Aires last Sunday, and praise of the good neighbor policy of the United States was the keynote of the opening session. All phases of transport and communications were studied in the gathering this week, but tariff reductions were not on the agenda.

Armaments Problems

ALTHOUGH ways and means of increasing armaments still are receiving frantic study in almost all countries, these alarming symptoms now are being offset, to a degree, by an increased readiness of leading countries to find bases for amicable adjustments of outstanding problems. Statements made by Chancellor Adolf Hitler in his Richstag talk of May 21 have mollified Great Britain, and there were even signs this week that France is taking a less anxious view of the German rearmament program. Stanley Baldwin, Lord President of the Council and prospective Prime Minister of Great Britain, declared in an address at London, Monday, that formulation of the proposed Western European aerial defense treaty must be pushed, now that Herr Hitler has again indicated willingness to sign such an agreement. One element of the treaty should be an aerial limitation understanding, he added. It was announced in Berlin the same day that preliminary naval discussions between Britain and Germany are to start in London, next Tuesday. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

German offer to abide by any world agreement for abolishing submarines is expected to play a part in the discussions, which are to be followed this coming autumn by general exploratory conversations among all leading naval Powers. It was divulged in London that Germany is pursuing actively, by diplomatic means, her aim to regain some of her lost colonies. That French antagonism to Germany is relaxing somewhat was indicated Wednesday by Senator Henri Berenger, President of the French Senate Foreign Affairs Committee, who remarked in an address to a group of press correspondents that Herr Hitler's address must be welcomed as keeping the doors wide open to negotiations between Germany and the rest of Europe. At Geneva, however, a special League Council committee began, last week, a study of special economic and financial sanctions to be applied in the event any country disregards treaty pledges hereafter.

European difficulties plainly have impressed British statesmen once again with the value of amicable relations between the great English speaking countries. "I have always believed," said Mr. Baldwin last Monday, "that the greatest security against war in any part of the world whatever, would be close collaboration of the British Empire with the United States. The combined power of the navies, the potential man power, the immediate economic power of refusal to trade or lend money would be a sanction that no Power on earth, however strong, would dare to face." Captain Anthony Eden, who represented Great Britain in most of the recent diplomatic negotiations on the Continent, remarked on Tuesday that friendship with the United States is of the first importance. "It exists to-day and it will grow," Captain Eden added. "Everything that we can do to promote that friendship will be readily and eagerly done." In Washington reports it was suggested that the British statements were viewed sympathetically by leading officials of the United States Government.

Armaments and diplomatic problems now are being considered pointedly by some of the smaller countries on the European Continent. The Austrian Chancellor, Kurt Schuschnigg, addressed the Diet in Vienna, Wednesday, and curtly rejected Herr Hitler's intimations that his regime does not really rest upon the Austrian people. No comment was made on the Nazi demand for a plebiscite in Austria to determine the sentiments of the country. The Austrian Chancellor again demanded the right to unrestricted rearmament by his country. On the previous day Premier Julius Goemboes, of Hungary, declared that armaments equality is necessary for his country. Earlier in the week, Bulgaria entertained with signal honors the German Air Minister, General Hermann Wilhelm Goering, and the belief was general that a new understanding might result between Germany and Bulgaria.

Italy and Ethiopia

EFFORTS by the Council of the League of Nations to adjudicate the dispute between Italy and Abyssinia resulted last Saturday in a partial and temporary settlement, which has all the earmarks of a mere face-saving device, adopted to conceal the growing impotence of the League itself. The Council marked time for a full week in Geneva, while private discussions were carried on by British and French delegates with the Italian representative, in an attempt to formulate a compromise resolution that Rome might find acceptable. Just before the resolution was announced at a formal session of the Council, and again on the following day, Premier Benito Mussolini declared in addresses to his countrymen that Italy will march straight toward her objective. The martial tone of the Italian Dictator's comments was unmistakable and was further emphasized by a warning that Italy is ready to assume supreme responsibilities "when there is a question of the security of our territories and the lives of our soldiers." Such statements contrast with two resolutions adopted at Geneva, with Italian concurrence, providing for continued League jurisdiction over the dispute and for eventual settlement of all differences without recourse to war. Even at Geneva no illusions seem to be harbored on this matter, as reports from that city reflect an opinion that Italy will resign from the League before the problem is settled.

While the Council waited all last week, Captain Anthony Eden of Great Britain and Foreign Minister Pierre Laval of France argued privately and at great length with Baron Pompeo Aloisi, the Italian representative, regarding the right of the League to intervene in the conflict over border incidents and the small strip of territory in dispute. Private negotiations between Rome and Addis Ababa had proved fruitless, and both countries named arbitrators last week, to discuss the problems. Ethiopia appealed to the League Council to take jurisdiction and pointed to the huge Italian shipments of men and materials to Eritrea and Italian Somaliland as ample justification for her fears of warlike intentions on Italy's part. The contention in Rome was to the effect that the League had no reason to take cognizance of the matter, since arbitration was in progress.

The League Council adopted readily, in this situation, two covering resolutions prepared as a result of the lengthy private negotiations between the Italian representative and the delegates from Great Britain and France. The resolutions have the effect of continuing the League's jurisdiction over the dispute between the two sovereign members of the Geneva organization, but in other respects they merely defer the problem. It is noted in the first of these resolutions that arbitration is in progress under the Italo-Ethiopian treaty of 1928, which binds both countries to settle disputes by conciliation or arbitration without recourse to force of arms. It is provided that such arbitration is to continue, on the basis of an agreement by the two countries to conclude the discussions by Aug. 26 1935. Members of the Council are to be kept fully informed of progress in the work of arbitration. The second resolution more closely defines some aspects of the arbitration. Each disputant already has named two arbitrators, and the four members of the commission are to name a fifth. The second League resolution provides that the Council will meet on July 25, if by that date the four members of the arbitration commission have failed to agree on the fifth member. It also calls for a meeting of the Council on Aug. 26 "to examine the situation," if settlement by means of conciliation and arbitration shall not have taken place in the meantime.

Adoption of these resolutions terminated the period of feverish negotiations, but the anxieties felt in Geneva were not greatly alleviated. "In view

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of Signor Mussolini's previously intransigeant opposition to any League intervention in this dispute, as well as to the Ethiopian demands, the result is regarded here as a considerable retreat for him personally and a noteworthy triumph for Captain Eden and M. Laval, as well as for the League," a dispatch to the New York "Times" remarked. "Although the result greatly strengthens the League's authority in the dispute, all agree that the risk still remains great that the decisive question has only been postponed until the end of the African rainy season in September makes military operations possible." In a further dispatch to the same journal it is remarked that the mere raising of the issue whether a great armed Power can prevent the League from even beginning to apply the normal machinery for the preservation of peace shows how far the prestige of the Covenant and the peace pact have fallen. It is also noted that "though the League is likely to lose Italy before this issue is ended, it is gaining strength in Great Britain, while France, Russia and other European Powers seem to prefer to drop Rome rather than the Covenant."

Just before the resolutions were adopted at Geneva, Premier Mussolini affirmed, in a brief address to a great gathering of Fascists in Rome, his intention of continuing the course upon which Italy is embarked. "Let no one hold any illusions, either in Italy or abroad," the Premier said, with obvious reference to the Italo-Ethiopian dispute. "We Italians are very circumspect before reaching any decision, but once we have made up our minds, we march straight toward our objective and never turn back. It is because we feel one of these great decisions is at present on its way that we must burn our boats behind us and grasp the wheel of destiny with firm hands." Signor Mussolini struck an equally forceful note in a discussion on Italian foreign policy, last Saturday, before the Italian Chamber of Deputies. "Let everyone keep well in mind that when there is a question of the security of our territories and the lives of our soldiers we are ready to assume all, even the supreme, responsibilities," he declared. The Italo-Ethiopian treaty of 1928 was called a "dead letter" in this address, owing to increases in Ethiopian armaments. "Certain precautionary measures," which will be followed by others if need arises, were being taken in this situation, Premier Mussolini said. He referred to the border clash at Ualual last December as "the signal bell which imposes on Fascist Italy the fulfillment of inescapable duties." Late last Saturday orders were issued in Rome for the mobilization of approximately 20,000 officers and technical experts of the class of 1912.

World Wheat Conference

ALL attempts to divide the world's wheat markets through control of exports by the great wheat producing countries were ended at London, for the time being, when the nations represented at the World Wheat Conference failed to reach an agreement last Saturday. A wheat accord first was sought two years ago and an agreement then was made which never really proved effective. The aim was to limit exports and induce the large growing countries to curtail production, so that the immense accumulated stocks of the cereal might be diminished and no longer depress prices. Export quotas set for the United States were rendered futile by the small crops in this country for the last two years, while Argentina had large surpluses and refused to abide by the export limitations. The aim of export limitation and crop control nevertheless was considered advisable and experts from 21 countries again assembled in London last week to discuss wheat problems. Since the United States, Canada, Australia and Argentina are the great actual or potential exporters, agreement by these countries on export quotas was attempted first. Argentina was said to have been offered 20% of the exports, but restrictions were rejected resolutely by that country and the conference ended last Saturday without any results other than an agreement to continue the International Wheat Advisory Commission as a point of contact and information. An official statement declared that all operative clauses of the existing wheat agreement would be inoperative until Aug. 1 1936, but a warning was appended that the glut of wheat is likely to continue, with world stocks estimated at 800,000,000 bushels by next August. The question of calling a further meeting of wheat growing countries will be considered next autumn, it was indicated.

Discount Rates of Foreign Central Banks

THE Bank of France after having raised its discount rate on Thursday of last week from 2½% to 3% raised its rate on Saturday (May 25) to 4% effective May 27 and on May 28 again raised its rate to 6%. The Bank of Morocco followed the Bank of France and raised its rate on May 27 from 3¾% to 4½% and on May 28 to 6½%. The Netherlands Bank on May 31 also raised its discount rate from 4% to 5%, effective June 1. The 4% rate was established on May 15 1935, at which time it was lowered from 4½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect May 31	Date Established	Previous Rate	Country	Rate in Effect May 31	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	Morocco	6½	May 28 1935	4½
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	6	May 28 1935	4	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6
Holland	5	June 1 1935	4	Sweden	2½	Dec. 1 1933	3
				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 was raised on Monday from 2¼% to 2⅜% while in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement of the Bank for the week ended May 29 shows a further gain of £6,601 in gold holdings raising the total to another record high, £193,410,931, which compares with £192,088,557 a year ago. As the increase in bullion was attended by an expansion of £2,797,000 in circulation, reserves fell off £2,790,000. Public deposits rose £8,720,000, while other deposits decreased £12,321,111. The latter consists of bankers' accounts which fell off

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

£12,740,613 and other accounts which increased £419,502. The reserve ratio dropped slightly to 42.82% from 43.65% last week. A year ago the ratio was 49.48%. Loans on government securities decreased £65,000 and those on other securities £710,924. Of the latter amount, £114,324 was from discounts and advances and £596,600 from securities. The discount rate remains at 2%. Below we show the different items with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 29 1935	*May* 30 1934	*May* 31 1933	*June* 1 1932	*June* 3 1931
	£	£	£	£	£
Circulation	390,407,000	378,111,025	374,063,420	355,413,751	356,370,794
Public deposits	23,076,000	14,014,976	33,246,958	18,552,692	6,545,145
Other deposits	124,030,662	135,477,204	117,009,101	124,106,439	106,129,666
Bankers' accounts	88,041,300	99,407,766	77,472,660	89,956,577	72,209,262
Other accounts	35,989,362	36,069,438	39,536,441	34,149,862	33,920,404
Govt. securities	85,422,044	76,894,807	72,506,127	73,914,656	38,495,906
Other securities	16,495,404	16,403,319	22,198,831	37,601,752	35,416,843
Disct. & advances	5,253,940	5,648,585	11,249,948	12,481,965	7,106,070
Securities	11,241,464	10,754,734	10,948,883	25,119,787	28,310,773
Reserve notes & coin	63,004,000	73,977,532	73,339,353	48,927,975	56,563,284
Coin and bullion	193,410,931	192,088,557	187,402,773	129,341,726	152,934,078
Proportion of reserve to liabilities	42.82%	49.48%	48.80%	34.29%	50.19%
Bank rate	2%	2%	2%	2½%	2½%

Bank of France Statement

THE weekly statement dated May 24 again shows a large decline in gold holdings, the current loss being 3,166,388,660 francs. The Bank's gold loss for the last eight weeks total 6,039,087,330 francs. Gold holdings are now at 76,595,581,341 francs, which compares with 77,465,582,262 francs a year ago and 80,950,775,958 francs two years ago. An increase appears in credit balances abroad of 198,000,000 francs, in French commercial bills discounted of 952,000,000 francs, in bills bought abroad of 44,000,000 francs and in advances against securities of 45,000,000 francs. Notes in circulation register a contraction of 601,000,000 francs, bringing the total of notes outstanding down to 81,401,516,745 francs. Circulation last year aggregated 79,992,301,710 francs and the previous year 83,266,944,280 francs. The ratio is now down to 78.32%, as against 78.51% a year ago and 77.89% the year before. A loss of 1,279,000,000 francs is recorded in creditor current accounts. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*May* 24 1935	*May* 25 1934	*May* 26 1933
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—3,166,388,660	76,595,581,341	77,465,582,262	80,950,775,958
Credit bals. abroad	+198,000,000	208,732,052	13,593,242	2,468,332,255
a French commercial bills discounted	+952,000,000	4,829,008,230	5,011,438,653	3,449,435,032
b Bills bought abr'd	+44,000,000	1,171,475,164	1,079,941,767	1,418,564,986
Adv. against securs.	+45,000,000	3,178,161,746	3,060,242,722	2,674,544,218
Note circulation	—601,000,000	81,401,516,745	79,992,301,710	83,266,944,280
Credit.current accts.	—1,279,000,000	16,398,195,796	18,676,523,910	20,658,215,902
Propor'n of gold on hand to sight liab.	—1.70%	78.32%	78.51%	77.89%

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

Bank of Germany Statement

THE quarterly statement dated May 23 shows another slight gain in gold and bullion, this time of 43,000 marks. The total of gold and bullion is now 82,317,000 marks, which compares with 146,951,000 marks a year ago and 372,348,000 marks two years ago. A decrease appears in reserve in foreign currency of 13,000 marks, in bills of exchange and checks of 278,937,000 marks, in advances of 14,958,000 marks, in investments of 8,243,000 marks, in other daily maturing obligations of 148,202,000 marks and in other liabilities of 12,667,000 marks. A decline is also shown in notes in circulation, namely 88,478,000 marks, bringing the total of the item down to 3,478,000 marks. Circulation last year stood at 3,363,494,000 marks and the previous year at 3,245,594,000 marks. The Bank's ratio is now 2.53%, compared with 4.6% the corresponding period a year ago. Silver and other coin, notes on other German banks and other assets record increases of 33,729,000 marks, 1,942,000 marks, and 17,190,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*May* 23 1935	*May* 23 1934	*May* 23 1933
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+43,000	82,317,000	146,951,000	372,348,000
Of which depos. abroad	No change	21,958,000	32,059,000	16,872,000
Reserve in foreign curr.	—13,000	4,038,000	7,526,000	86,544,000
Bills of exch. and checks	—278,937,000	3,327,435,000	2,905,687,000	2,869,260,000
Silver and other coin	+33,729,000	239,975,000	307,407,000	332,462,000
Notes on other Ger. bks	+1,942,000	13,742,000	14,486,000	13,975,000
Advances	—14,958,000	50,534,000	74,458,000	63,568,000
Investments	—8,243,000	667,701,000	645,495,000	317,089,000
Other assets	+17,190,000	658,356,000	568,939,000	332,644,000
Liabilities—				
Notes in circulation	—88,478,000	3,410,793,000	3,363,494,000	3,245,594,000
Other daily matur. oblig	—148,202,000	809,565,000	521,868,000	371,351,000
Other liabilities	—12,667,000	202,456,000	162,790,000	147,794,000
Propor. of gold and for'n curr. to note circul'n	+0.06%	2.53%	4.6%	14.1%

New York Money Market

ACTIVITY was at a minimum in the New York money market this week. Demand for funds was restricted even more than usual, owing to the uncertainties created by the Supreme Court opinions last Monday on various New Deal measures and by the French crisis. Rates in all departments remained at the nominal levels long prevalent. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans, The longer maturities of time money were reduced to ¼% on Monday, from the ⅜% level, and rates for all datings up to six months were fixed thereby at ¼%. The Treasury sold on Monday two series of discount bills at the customary low rates. An issue of $50,000,000 bills due in 133 days was awarded at an average discount of 0.095%, computed on an annual bank discount basis, while a further issue of $50,000,000 bills due in 273 days was awarded at an average of 0.137% discount.

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. Dealings are still at a standstill as no transactions have been reported. Rates are ¼% on all maturities. The market for prime commercial paper has been moderately active this week. The demand has continued good and paper has been in fair supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been dull and featureless this week. There have been few bills available and the demand has simmered down to an extremely low point. 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 remain unchanged at $4,700,000. Their holdings of acceptances for foreign correspondents which stood at $2,000 on May 22 has been eliminated entirely this week. Open market rates for acceptances are nominal in so far as the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/8	5/16	5/8	5/16	1/4	3/16
	— 90 Days —		— 60 Days —		— 30 Days —	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ..... 1/2% bid
Eligible non-member banks ..... 1/2% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on May 31	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 continues firm in terms of all other currencies. The Belgian unit only shows corresponding strength. The range this week in terms of the dollar is narrower than last and sterling reached neither the high nor the low points of last week. The pound might easily have moved to higher levels but for active operations by the British Exchange Equalization Fund to steady the rising pound against the panicky declines in the French franc. In terms of the franc sterling might well have risen above 76 francs to the pound but for the steadying operations of the London authorities.

The interest of the foreign exchange market this week is centered entirely upon the critical situation in France, which is discussed below in the resume of Continental exchange. The political aspects of the French situation are reported and reviewed elsewhere in these columns. On Thursday, Memorial Day, there was no market in New York. As Ascension Day fell on the same day, markets were largely closed on the Continent and business in the London market was much curtailed. The range this week has been between $4.92¼ and $4.96 for bankers' sight, compared with a range of between $4.90⅛ and $4.97. The range for cable transfers has been between $4.92½ and $4.96⅛, compared with a range of between $4.90¼ and $4.97⅛ 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 25	75.25	Wednesday, May 29	75.052
Monday, May 27	75.216	Thursday, May 30	74.812
Tuesday, May 28	75.09	Friday, May 31	75.05

LONDON OPEN MARKET GOLD PRICE

Saturday, May 25	142s.	Wednesday, May 29	141s. 9d.
Monday, May 27	141s.	Thursday, May 30	142s.
Tuesday, May 28	141s. 7½d.	Friday, May 31	142s.

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

Saturday, May 25	$35.00	Wednesday, May 29	$35.00
Monday, May 27	35.00	Thursday, May 30	Holi.
Tuesday, May 28	35.00	Friday, May 31	35.00

Apart from the effect of the French situation, the course of sterling shows no change from the trend of the past few weeks. The concern felt as to the future of the gold bloc is largely responsible for the firmness in sterling, as funds flow from all centers to London, New York, and Brussels seeking safety. The hoarders of gold show preference for London. Seasonal factors also favor the pound. The marked firmness of sterling with reference to the franc is shown by the forward premiums. On Wednesday in Paris 30-day sterling was at a premium of 2.75 francs to the pound, while three-months futures were at a premium of 4.53 francs. The speculative positions taken at these figures represent a gamble which would prove extremely costly if the franc should not be devalued, but the fact that so many speculators were willing to take the risk demonstrates the strength of the belief held on the Continent and in Paris itself that collapse of the franc is imminent.

European dispatches in the early part of the week indicated that banks on the other side known to act for the American authorities worked in co-operation with London to prevent extreme fluctuations in the sterling-franc and the dollar-franc rates. On numerous occasions during the past few weeks, especially in the first three days of the current week, sterling and dollars were frequently sold against francs in large amounts to arrest the upward swings of the pound and the dollar in terms of the French unit.

It was stated here last week that Mr. Neville Chamberlain, Chancellor of the Exchequer in a speech before the British bankers, indicated that the British authorities considered the matter of currency stabilization as a question for the less immediate future. London dispatches on May 29 stated that Prime Minister MacDonald answered an interrogation in the House of Commons with reference to the need for an international conference on currency stabilization: "No, we are not required at this late hour to take the initiative. We have been trying to get the initiative taken, but up to now we have not been successful." Before Mr. MacDonald could give his answer to the interrogation, there were vociferous shouts of "No" from Government supporters. This attitude may well be regarded as indicative of London opinion on the subject.

The London "Times" in a long chief editorial on May 28, which was apparently officially inspired, attributed stabilization rumors entirely to fears arising on this side. "These fears naturally have stimulated a desire that something be done to remove them and the obvious, if for the time being impracticable, remedy would be an international agreement to stabilize rates of exchange. The impracticability of this project has not prevented many people from wishing to see it attempted and the wish has been father to the belief that the American Government has proposed to make the attempt. In the midst of President Roosevelt's domestic troubles, the "Times" on London does not believe that he will be able to put American problems to one side and find the time and energy to lead the world out of its currency entanglements."

Contrary to the above apparently official attitude, however, the British Sound Currency Association organized a public meeting for June 4 to endorse this proposed resolution: "Having regard for the demand in many quarters for stabilization of world currency as a means of bringing stability in exchange and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

restoration of foreign trade, the Government are requested to take such steps as they may think advisable to achieve this end."

On Wednesday Prime Minister Bennett of Canada stated in Parliament that legislation would be introduced probably next week to give the Government power to revalue gold if such a step were deemed desirable. Although the Prime Minister asserted that this would be merely permissive legislation, his statement was regarded as significant in view of the widespread talk of Anglo-American stabilization possibilities and of the present French crisis. The Canadian Government has allowed it to be known that it has no intention of devaluing gold and thus of stabilizing the Canadian dollar while the relation of the American dollar and the pound remains undertermined.

Open market money rates are unchanged in London. Call money against bills is in supply at ½%, two months' bills are 9-16%, three- and four-months' bills are 9-16% to ⅝%, and six-months' bills are ⅝% to 11-16%. Despite the steadiness in rates there is a slightly rising tendency in discount rates in Lombard Street, due to the deliberate action of big banks and discount brokers and not to any diminution in the supply of money. Discount houses are co-operating in this endeavor to establish more profitable rates, which for lack of co-operation, and because of outside competition and the incessant increase in the supply of funds in London, tended to fall again to wholly uneconomic levels.

All the gold available in the London open market was again taken for unknown destinations, generally understood to mean for account of private hoarders. On Saturday last there was so taken, £730,000; on Monday, £508,000; on Tuesday, £930,000; on Wednesday, £737,000; on Thursday, £770,000, and on Friday, £720,000. On Friday the Bank of England bought £24,000 in gold bars.

The gold movement at the Port of New York for the week ended May 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 23–MAY 29, INCLUSIVE

Imports	*Exports*
$68,671,000 from France	
1,571,000 from England	None
126,000 from India	
9,000 from Guatemala	
$70,377,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease, $75,000

The figures given above are for the week ended Wednesday. On Thursday (Memorial Day) there was no report issued. On Friday, $21,216,400 of gold was received from France. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues to move at ranges close to those of last week. Montreal funds ruled in terms of the dollar from a slight premium to a slight discount. On Saturday last Montreal funds were quoted at a premium of ⅛% to 3-16%, on Monday at 1-16%, on Tuesday from a discount of 1-16% to par, on Wednesday at a discount of 1-16%. On Thursday, Memorial Day, there was no market in New York. On Friday Montreal funds were at a discount of 1-16% to a premium of 1-16%.

Referring to day-to-day rates sterling exchange on Saturday last was firm, but off sharply from Friday. Bankers' sight was $4.93½@$4.96; cable transfers, $4.93¾@$4.96⅛. On Monday the pound again receded in terms of the dollar. The range was $4.93⅜@$4.95¼ for bankers' sight and $4.93¾@$4.95¾ for cable transfers. On Tuesday sterling was relatively steady. The range was $4.93@$4.94¾ for bankers' sight bills and $4.93⅛@$4.95 for cable transfers. On Wednesday, sterling was again easier in terms of New York. Bankers' sight was $4.92¼@$4.94, and cable transfers $4.92½@$4.94¼. On Thursday, Memordial Day, there was no market in New York. On Friday sterling was steady, the range was $4.92¾@$4.95¼ for bankers' sight bills and $4.92⅞@$4.95⅜ for cable transfers. Closing quotations on Friday were $4.93 for demand and $4.93⅜ for cable transfers. Commercial sight bills finished at $4.93, 60-day bills at $4.91½, 90-day bills at $4.90¾, documents for payment (60-days) at $4.91½ and seven-day grain bills at $4.92⅜. Cotton and grain for payment closed at $4.93.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is profoundly affected by the alarming financial situation in France. The franc is under the greatest pressure it has experienced since prior to the stabilization of the unit in June 1928. The flight from the franc actually began on March 31 with the abandonment of the gold bloc by Belgium. It reached alarming proportions between May 6 and May 25 and became critical during the present week.

It should be recalled that on Thursday, May 23, the Bank of France in order to arrest the excessive flight of gold from Paris increased its rediscount rate to 3% from 2½%, where the rate had been since May 31 1934. At the same time the Bank raised its rates for advances on gold bars as collateral to 4½% from 3½%, and the rate on similar advances at 30 days from 2⅝% to 3%.

The market was surprised on Saturday last when the Bank again lifted its rediscount rate to 4%. The new rate became effective on Monday, May 27. Simultaneously the rate for advances on gold bars was increased to 5% from 4½% and the rate for 30-day advances was marked up from 3% to 4%. Not since the outbreak of the war had the Bank of France changed its rate of rediscount twice in one week. On July 30 1914 the rate was raised from 3½% to 4½% and on Aug. 1 to 6%.

Despite the recent dramatic increase in the discount rate, the demands for gold grew alarmingly heavy and, while the spot rate for francs was kept consistently steady, not greatly under par in terms of the dollar, by frequent co-operation on the part of the British equalization fund, the discounts on future francs were extraordinarily wide on Saturday last and on Monday of this week. On Saturday last the market for franc futures reflected the extraordinary pressure against the unit. Thirty-day francs were at a discount of 14 points, until then the widest discount on the movement and compared with a discount of 1¾ points two weeks earlier. Ninety-day francs were at 27 points discount, against 7½ points on May 11.

On Monday there was a further sharp drop, 30-day francs reaching a discount of 22 points and the three-months rate 40 points. The discount was relatively greater on one-month because of the market's belief that devaluation is imminent. On Monday, the French people themselves began to demand gold at the Bank and a long queue was formed of those

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

demanding gold for notes at the head office of the Bank of France hours before the doors were opened. It became increasingly evident that millions of francs in gold were pouring out of France to Belgium. On the frontier residents of the border districts were eagerly exchanging French for Belgian currency, fearing that the franc would be devalued.

The French authorities took new alarm at the rapid growth of the movement. On Tuesday, May 28, the Bank of France again increased its rate, this time by 2% to 6%, the highest since Feb. 3 1927. The rate was thus brought to the highest level of any major financial power. Never before had the Bank of France advanced its rate by more than 1½% at a time. The new advance was accompanied by an increase in the rate for advances on gold to 7%, for advances on bonds to 6½%, and for 30-day loans to 6%.

On Wednesday a highly erratic market in New York reflected the fears felt by European foreign exchange traders. For delivery at spot or on Friday (Thursday, Ascension Day, being a holiday in France, as well as here), the quotation for French funds rose to 6.58⅞ cents and even to 6.60⅝, levels which would ordinarily stop the flow of gold from Paris to New York. The firmness was interpreted by bankers as an indication of active operations on the other side by the British Equilization Fund. If this surmise was correct, the British cooperative support must have been in the main abandoned. Francs for delivery on June 3 were offered at 6.58¼, far below the gold point, and for delivery on Tuesday, June 4, at the fantastically low price of 6.53½, with 90-day futures quoted 45 to 50 points discount. On Friday the discount on 90-day francs was 60 points, equal to 36%, record low.

The demand for francs for immediate delivery in Wednesday's trading and for delivery on Friday was in part at least a normal month-end matter. The present raid on the gold reserves of the Bank of France has far exceeded the record-breaking losses of a year ago, when the bank lost 3,126,000,000 francs between Jan. 22 and March 2. Since March 30 it is estimated, the French gold reserve has dropped approximately 8,000,000,000 francs (about $530,000,000). According to United Press dispatches on Tuesday last, officials of the Bank of France were quoted to the effect that they expected the gold losses to continue, but that "however, even if a political crisis occurs, the franc will continue at the present gold valuation."

The belga is now the firmest unit on the Continent. There has been a heavily increasing flow of French funds and gold to Belgium throughout the month, particularly during the past three weeks. New York rates for the belga reflect this Continental movement rather than demand for belgas in this market. New dollar parity of the belga is 16.95. On Saturday last the belga closed at 17.02 and in Monday's trading had a range of from 17.07 to 17.12. The unit ranged consistently above par throughout the week, and on Wednesday ruled around 17.11. The rise in the Belgian currency in New York brings the unit close to the point at which gold might be expected to be exported from New York to Brussels. The gold export point for belgas is calculated at around 17.1147. The export point is tentative, however, inasmuch as no shipments have been made to Belgium from New York since devaluation of the belga and not all banks agree on this theoretical point. It is rather doubtful that gold shipments will actually be made under the present circumstances if belgas should reach and maintain the export point. At the present should gold be required for New York transactions on Belgium, the bulk of the gold would go to Brussels from Paris and arbitrage between New York, Paris and Brussels would take the place of gold shipments from New York.

German so-called "free" marks continue at firm levels in comparison with other currencies. In New York the mark ruled consistently close to 40.33, dollar parity. This domestic reichsmark is maintained at a purely artificial gold parity level and is almost isolated from the world. Germany has in the course of the last few years developed no less than seven varieties of blocked marks, among which the "register mark" is probably the most familiar to foreigners, since it is available for payment of traveling expenses in Germany. The regulations governing the use of and the trading in these depreciated "foreign" marks are so numerous and intricate that it is almost impossible for German business men themselves to understand them. Despite repeated denials by high quarters in Germany, foreign exchange circles expect to see a devaluation in the "gold" mark before long, and almost certainly if Holland and Switzerland find themselves compelled to follow the devaluation action which Belgium took at the end of March. All dispatches from Berlin indicate that despite the persistence with which Reichsbank officials keep asserting that devaluation of the mark is inconceivable, the general public shows increasing anxiety over the future of the currency.

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	6.58¼ to 6.60¼
Belgium (belga)	13.90	16.95	17.02 to 17.13
Italy (lira)	5.26	8.91	8.21¼ to 8.23¼
Switzerland (franc)	19.30	32.67	32.28 to 32.35
Holland (guilder)	40.20	68.06	67.40 to 67.59

The London check rate on Paris closed on Friday at 75.15, against 75.11 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.58⅛ on Friday of last week; cable transfers at 6.59½, against 6.58⅜, and commercial sight bills at 6.57¼, against 6.56⅛. Antwerp belgas finished at 17.11 for bankers' sight bills and at 17.12 for cable transfers, against 16.99 and 17.00. Final quotations for Berlin marks were 40.43 for bankers' sight bills and 40.44 for cable transfers, against 40.26 and 40.27. Italian lire closed at 8.20½ for bankers' sight bills and at 8.21½ for cable transfers, against 8.21 and 8.22. Austrian schillings closed at 18.80, against 18.79; exchange on Czechoslovakia at 4.17¾, against 4.16; on Bucharest at 1.01¼, against 1.01; on Poland at 18.86, against 18.83, and on Finland at 2.18½, against 2.18. Greek exchange closed at 0.93⅛ for bankers' sight bills and at 0.93½ for cable transfers, against 0.92¾ and 93¼.

EXCHANGE on the countries neutral during the war is seriously affected by the attack on the French franc, which has been accompanied by correspondingly high prices for sterling and the dollar. At present the guilder is more severely affected by the chaotic situation. Only a few weeks

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ago Holland was successful in repelling speculative drives against the guilder, with the result that money rates became easier and the Bank of The Netherlands was enabled to reduce its rediscount rate on May 15 to 4% from 4½%, while the private discount rate was lowered to 3⅜% from a high prevailing only a few weeks earlier of 4½%. The Holland situation had improved to such an extent that a further reduction in the rediscount rate was expected in view of the tendency of the private discount rate to move lower. However, on Friday of last week the trend became radically reversed and the private discount rate rose on Saturday last to 3⅞%, and the market began to feel that instead of a further cut in the Dutch bank rate, an increase could be expected. The expected increase occurred yesterday, when the Bank of The Netherlands advanced its rediscount rate to 5%. Gold which had accumulated at the Dutch bank prior to the discount change of May 15 has again begun to decline, so that the bank's statement as of May 20 showed a loss of 6,600,000 guilders in gold holdings. However, as in the case of the Bank of France, the gold cover of Holland against circulation and sight liabilities is still at the high ratio of 72.9%. Par of the guilder is 68.06. In Wednesday's trading spot guilders were around 67.59, but 90-day guilder futures were at a discount of 250 points. Yesterday 90-day guilders dropped to 450 points discount. The Swiss currency also shows great weakness and in Wednesday's trading spot guilders were quoted around 32.35. The range for the week was between 32.29½ and 32.35. Par of the Swiss franc is 32.67. The weakness in the Swiss franc was emphasized in the market this week, where the forward discounts for 90-day Swiss were from 165 and 170 points under spot. The Scandinavian currencies move of course with sterling, with which they are allied.

Bankers' sight on Amsterdam finished on Friday at 67.42, against 67.54 on Friday of last week; cable transfers at 67.43, against 67.55; and commercial sight bills at 67.40, against 67.52. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers, against 32.28 and 32.29. Copenhagen checks finished at 22.00 and cable transfers at 22.01, against 22.20 and 22.21. Checks on Sweden closed at 25.43 and cable transfers at 25.44, against 25.62 and 25.63; while checks on Norway finished at 24.78 and cable transfers at 24.79, against 24.96 and 24.97. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.63½ and 13.64½.

EXCHANGE on the South American countries is extremely dull and hesitant as the interest of the market is focused on European affairs. However, the Argentine peso, both in the official and in the free market, continues to reflect the firm tone of sterling exchange as Buenos Aires is closely allied to the London market. The market in milreis is currently rather nominal. The official rates show little change from day to day, while the free market in milreis, though relatively steady, shows a tendency to sag.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33, against 33¼. The unofficial or free market close was 26.45@26¾, against 26.05@26¼. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5⅝, against 5½. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.81, against 23.75.

EXCHANGE on the Far Eastern countries follows the trends in evidence for the past months. Exchange on the Chinese centers continues demoralized because of the high prices for silver and the scarcity of cash, accompanied by banking difficulties, both native and foreign, in Shanghai and other leading centers. The Japanese yen rises and falls with sterling exchange in accordance with the fixed policy of the Japanese financial autorities. The Indian rupee moves strictly in relation to sterling, to which it is legally attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.09, against 29.30 on Friday of last week. Hong Kong closed at 60¼@60 13-16, against 60⅜@61 1-16; Shanghai at 42¼, against 41⅝@41 15-16; Manila at 49.80, against 49.85; Singapore at 57.80, against 57.70; Bombay at 37.36, against 37.60: and Calcutta at 37.36, against 37.60.

Foreign Exchange Rates

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MAY 25 1935 TO MAY 31 1935 INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	May 25	*May 27*	*May 28*	*May 29*	*May 30*	*May 31*
Europe—	$	$	$	$	$	$
Austria, schilling	.187458*	.187425*	.187491*	.187408*		.187408*
Belgium, belga	.170353	.170538	.170138	.170730		.171283
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*		.012750*
Czechoslovakia, krone	.041610	.041558	.041592	.041614		.041681
Denmark, krone	.220763	.220962	.220062	.220375		.220783
England, pound sterl'g	4.943916	4.949750	4.933416	4 935750		4.947416
Finland, markka	.021780	.021800	.021750	.021775		.021820
France, franc	.065885	.065815	.065820	.065851		.065818
Germany, reichsmark	.402800	.402592	.042750	.402864		.403642
Greece, drachma	.009330	.009325	.009327	.009325		.009322
Holland, guilder	.675753	.675550	.675528	.675521		.673942
Hungary, pengo	.293750*	.293750*	.293750*	.293875*		.293750*
Italy, lira	.082235	.082155	.082106	.082206		.082136
Norway, krone	.248458	.248672	.247679	.248104		.248533
Poland, zloty	.188260	.188240	.188220	.188280		.188283
Portugal, escudo	.044892	.044875	.044833	.044875		.044958
Rumania, leu	.010050	.010055	.010055	.010055		.010055
Spain, peseta	.136517	.136396	.136396	.136435		.136425
Sweden, krona	.254950	.255179	.254189	.254600		.255091
Switzerland, franc	.323157	.322917	.322935	.322935	HOLI-	.322800
Yugoslavia, dinar	.022725	.022712	.022737	.022762	DAY	.022718
Asia—						
China—						
Chefoo (yuan) dol'r	.417500	.418333	.417500	.415416		.418333
Hankow (yuan) dol'r	.417916	.418750	.417916	.415833		.418750
Shanghai (yuan) dol.	.417500	.418125	.416875	.415000		.418333
Tientsin (yuan) dol'r	.417916	.418750	.417916	.415833		.418750
Hongkong, dollar	.605625	.599062	.596562	.590000		.600312
India, rupee	.373125	.373000	.371875	.371718		.372906
Japan, yen	.290995	.290575	.290200	.290350		.290750
Singapore (S. S.) dol'r	.576250	.576250	.574375	.575000		.576250
Australasia—						
Australia, pound	3.922187*	3.922500*	3.910625*	3.914375*		3.923437*
New Zealand, pound	3.945625*	3.945625*	3.934062*	3.941875*		3.946875*
Africa—						
South Africa, pound	4.891500*	4.894250*	4.879000*	4.884000*		4.893000*
North America—						
Canada, dollar	1.000598	1.000468	.998697	.999140		.999635
Cuba, peso	.999200	.999200	.999200	.999200		.999200
Mexico, peso (silver)	.277800	.277800	.277800	.277800		.277925
Newfoundland, dollar	.998125	.997937	.996125	.996687		.997187
South America—						
Argentina, peso	.329125*	.329400*	.328625*	.329200*		.329900*
Brazil, milreis	.083133*	.083183*	.083095*	.082968*		.083122*
Chile, peso	.051000*	.051000*	.051000*	.051000*		.051000*
Uruguay, peso	.800250*	.800000*	.800000*	.800000*		.800000*
Colombia, peso	.549500*	.540500*	.546500*	.545000*		.545000*

* 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 29 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,410,931	192,088,557	187,402,773	129,341,726	152,934,078
France a	612,764,651	619,716,658	647,606,207	635,761,886	445,072,484
Germany b	3,017,950	6,154,150	17,752,200	38,196,300	109,134,450
Spain	90,779,000	90,508,000	90,374,000	90,108,000	96,945,000
Italy	63,024,000	73,962,000	70,483,000	60,895,000	57,460,000
Netherlands	54,399,000	66,900,000	69,744,000	78,121,000	37,495,000
Nat. Belg.	88,593,000	77,022,000	76,458,000	72,341,000	41,334,000
Switzerland	44,832,000	61,117,000	73,388,000	76,777,000	25,713,000
Sweden	18,040,000	15,064,000	12,031,000	11,443,000	13,303,000
Denmark	7,394,000	7,397,000	7,397,000	8,032,000	9,552,000
Norway	6,601,000	6,577,000	6,569,000	6,561,000	8,133,000
Total week	1,182,855,532	1,216,506,365	1,259,205,180	1,207,577,912	997,076,012
Prev. week	1,206,204,890	1,213,701,722	1,259,469,974	1,195,857,243	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 £1,097,900.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Supreme Court Does Its Part

Not since the Constitution of the United States became the supreme law of the land has a Presidential Administration suffered such an unqualified and resounding rebuke as the Supreme Court handed to the Roosevelt Administration last Monday. In declaring unconstitutional the essential provisions of Title I of the National Industrial Recovery Act the Court condemned what has been generally recognized as the most conspicuous and revolutionary parts of the hydra-headed recovery program; in setting aside the Frazier-Lemke Farm Mortgage Moratorium Act it voided a secondary but fundamentally important feature of the recovery scheme, although not one to which the Administration was unreservedly committed, and in condemning as illegal the arbitrary dismissal of the late William E. Humphrey as a member of the Federal Trade Commission it put a stiff curb on Presidential autocracy. The rebuke was the more emphatic because, in each of the three cases, the decision of the Court was unanimous and the condemnation unqualified. Horse, foot and dragoons, the Administration was sent down to defeat without the solace of the least division of opinion among the nine members of the Court, and without the slightest indication that justices who have been accounted liberal differed in their views from those who have been classed as conservative. It was the so-called liberals, indeed, who were most in evidence as the Administration met its Waterloo, for the opinion rejecting the Recovery Act was read by Chief Justice Hughes, with Associate Justices Cardozo and Stone emphasizing their agreement in a supplementary opinion, while the judgment upon the Frazier-Lemke Act was pronounced by Associate Justice Brandeis.

Chief Justice Hughes prefaced his decision with a detailed examination of the code provisions of the Recovery Act and of the particular provisions of the Live Poultry Code under which the defendants had been indicted. The defendants, the A. L. A. Schechter Poultry Corporation and the Schechter Live Poultry Market, both New York corporations, are slaughter house operators who bought poultry mainly at a New York City market or at the City's railway terminals for slaughter and resale, slaughtered it immediately prior to delivery, and did not sell in inter-State commerce. The 18 counts of the indictment alleged, in various forms, violations of the "fair competition" provisions of the Act and the Poultry Code. It was urged by the Government that the provision of the Recovery Act authorizing the adoption of codes "must be viewed in the light of the grave national crisis with which Congress was confronted," and that the crisis "demanded a broad and intensive co-operative effort by those engaged in trade and industry, and that this necessary co-operation was sought to be fostered by permitting them to initiate the adoption of codes."

The Court made short work of both these arguments. It reminded the Government that "extraordinary conditions do not create or enlarge constitutional power," and that the statutory plan "is not simply one for voluntary effort" but that the codes which the statute "attempts to authorize" are "codes of law," violations of which are "punishable as crimes." In the absence of a definition of "fair competition" in the statute, the Court found, as an "inescapable" conclusion, that the authority which Section 3 of the Recovery Act intended to confer was not limited merely to dealing with such unfair competitive practices as are already recognized by law, but contemplated the authorization of "new and controlling prohibitions through codes of law which would embrace what the formulators would propose, and what the President would approve or prescribe, as wise and beneficent measures for the government of trades and industries." If the codes had any standing as penal measures, it was due to Executive action, "but Congress," Chief Justice Hughes declared, "cannot delegate legislative power to the President to exercise an unfettered discretion to make whatever laws he thinks may be needed or advisable for the rehabilitation and expansion of trade or industry." The code-making authority, accordingly, is "an unconstitutional delegation of legislative power."

The Court further found that neither the slaughtering of poultry nor its sale by the defendants were "transactions in inter-State commerce," and that the wages and hours of the persons employed had "no direct relation" to such commerce. "If the Federal Government," the Court declared, "may determine the wages and hours of employees in the internal commerce of a State because of their relation to cost and prices and their indirect effect upon inter-State commerce," then "all the processes of production and distribution that enter into cost could likewise be controlled," and the constitutional right of the States to deal with their own domestic problems would disappear. The "economic advantages or disadvantages" of the "centralized system" which would follow were not, Chief Justice Hughes pointed out, within the province of the Court; "it is sufficient to say that the Federal Constitution does not provide for" such a system. "The recuperative efforts of the Federal Government must be made in a manner consistent with the authority granted by the Constitution."

Associate Justices Cardozo and Stone, in their concurring opinion, characterized the attempted delegation of power as in effect "a roving commission to inquire into evils and upon discovery to correct them," and declared that if the conception which inhered in the Act were to prevail, "anything that Congress may do within the limits of the commerce clause for the betterment of business may be done by the President upon the recommendation of a trade association by calling it a code."

The Frazier-Lemke Act was another "emergency" measure passed ostensibly to prevent a widespread foreclosure of farm mortgages under State laws, and the resultant dispossession of nominal farm owners. The Act authorized the scaling down of mortgages to an appraisal value, suspended foreclosure proceedings during a five-year moratorium, permitted occupancy during that period on payment of a "reasonable rental," and allowed recovery of the property on deferred payments, at the appraised value, with interest at 1%. In the case before the Court a Kentucky farm, mortgaged for $9,000 at 6%, could under the Act be bought back for $4,445. The Court held the Act void as contrary to the Fifth Amendment, which forbids the taking of private property for public use without just compensation. Associate Justice Brandeis declared that not only was 1% "obviously not the value of money" in Kentucky when the legal interest rate there was 6%, but that the "avowed object" of the Act

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"is to take from the mortgagee rights in the specific property held as security" and at the same time reduce the amount of the debt. The fact that the lending bank retained title to the property during the moratorium period and received rent for that time did not, he said, prevent impairment of the mortgagee's substantial rights. Unlike an equity receivership, which when continued aims to prevent a creditor's interest from being sacrificed, the purpose of the long delay with continued possession authorized by the Act was to promote the interest of the mortgagor "at the expense of the mortgagee."

In the Humphrey case, the Court denied the right of the President to remove a member of the Federal Trade Commission except for the "inefficiency, neglect of duty or malfeasance in office" which the Act creating the Commission specifies. Mr. Humphrey was summarily removed in October, 1933, following his refusal to resign after he had been told by President Roosevelt that "I do not feel that your mind and my mind can go along together on either the policies or the administering" of the Commission. It was the judgment of the Court that the Act, in specifying certain grounds of removal, indicated an intent on the part of Congress "to create a body of experts who shall gain experience by length of service, . . . independent of Executive authority except in its selection, and free to exercise its judgment without the leave or hindrance of any other official or any department of the Government." To hold that members of the Commission "continue in office at the mere will of the President might be to thwart in large measure the very ends which Congress sought to realize by definitely fixing a term of office."

There will not, presumably, be another Humphrey case, and the mischief done by the Frazier-Lemke Act can probably be repaired without much difficulty. The judicial overthrow of Title I of the National Industrial Recovery Act, on the contrary, not only strikes a mortal blow at a conspicuous and vital part of the recovery program, but appears also to throw doubt upon the validity of parts, at least, of the Agricultural Adjustment Act, the Securities and Securities Exchange Acts, the Wagner Labor Bill, and other measures which essay to effect revolutionary changes in trade and industry under the guise of regulating inter-State commerce. One recalls with chagrin the great things which the new program of social enlightenment was to do for the "forgotten man," the ballyhoo with which the codes were set going, the denunciation with which doubters and opponents were assailed, and the airy assurances that the scheme was working well when everybody knew it was working badly. The consternation which the Supreme Court decision has created at Washington, and the vagarious suggestions about trying to save something from the wreck, come naturally from those whose grandiose plans have suddenly collapsed and whose political reputations have been blasted.

Neither tears nor flowers, however, are called for. If Mr. Roosevelt and his "brain trust" advisers did not suspect, when the National Industrial Recovery Act was being framed and pressed for passage, that the constitutionality of Title I was gravely in doubt, their legal acumen was too slender to command respect, for Chief Justice Hughes's decision contains surprisingly little that is new. What the Court asserted is, in the main, only the familiar constitutional doctrines that Federal authority is neither created nor enlarged by a national crisis, that legislative power cannot be delegated to the President, and that some remote effect upon inter-State commerce does not justify Federal encroachment upon the constitutional sphere of the States. It remains to be seen whether the Administration will heed the rebuff which it has received, or whether, by ingenious modifications of the Recovery Act and other measures or by urging constitutional changes which would shackle the Court, it will undertake to circumvent or nullify the sound doctrine which the Court, to its great and lasting honor, has clearly and convincingly stated.

Government Ownership a Foreign Fashion

Government ownership is one of those foreign fashions we have not accepted and are not likely to accept. However, some of us, without knowing much about it, do have the notion that public services ought to be owned by the public. Practically all foreign governments own their railways and other properties for only one purpose. That purpose is war. Before the recent World War there was not a country in Europe which would have owned any public service were it not for war. Private individuals were not expected to build and operate railways according to the plans of the various general staffs. The railways were not expected to pay any more than the army and navy were expected to pay. They were just a part of the war machine, and the trouble with them to-day is that they have slipped from military to political control. As a consequence, in all countries where Government ownership is the vogue, railway affairs have become so hopelessly mixed with politics that not even a microscope can detect where politics stop and the railways begin.

With possibly two exceptions, no country to-day is making its State-owned railways pay. In spite of this situation, every time the American public becomes dissatisfied with railway operation and rates and the employees do not think they are getting a square deal, the cry is usually raised that the Government should take over the railways and operate them. The arguments usually advanced by such persons consist principally of criticisms of private ownership and management. But no case is made against private management merely by criticizing it, even if all the criticisms are true. We already have private ownership. Those who advocate Government ownership prove nothing unless they produce convincing evidence, not merely that private management has faults, but that Government ownership would be better for most or all of the persons concerned. We should all be careful not to be influenced by those who criticize private management at length and then merely offer Government ownership as a substitute without giving detailed evidence that Government ownership would be better.

It must be admitted that during a century of railway development less than half of the railway mileage of the world has been constructed or is now operated under Government auspices. Although many countries own their own railways, more than half of the railway mileage of the world is privately owned and operated. Further, sentiment at the present time, especially in continental

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Europe, is coming to recognize that State ownership is by no means a panacea for railway difficulties.

Throughout the world the railways suffered severely from the war, but in those countries in which they are Government-owned and Government-operated they suffered fully as much after it as during it. As already stated, this situation was due to politics, which regarded the railways first as a political, and secondly as a commercial asset. Positions on the railways afforded a means of political reward; the offer of shorter hours of work and higher pay to the hundreds of thousands of men engaged on the lines was tempting to the politicians who wished to get their votes; the conclusion of contracts for materials and improvements might prove costly to the Government, but lucrative to those who gave them, besides insuring them popularity by affording employment at a time when work was difficult to obtain. In any and every case the spirit of economy having been destroyed by the reckless expenditures of wartime, no one worried about making the railways pay. Even where the State lines were run to best advantage, as in Germany, the principle of their operation was to facilitate industry and trade without regard to profits. All these evils attended the war and post-war history of the Government-owned and operated railways throughout Europe and most of the other countries of the world, but were especially evident during the post-war period. On emerging from the war, the railways everywhere were in a sorry plight, through excessive wear and tear, lack of renewals and repairs, use of poor coal, wood and other fuel. But instead of getting to work to put them right, many of the countries where Government ownership and operation prevailed did everything which increased the cost of operation, and made the railways more of a drain upon the public treasury than ever.

Before the war State railways in some countries were earning their operating expenses, although few of them had a net income large enough to meet interest charges on cost of construction. The latest statistical returns from Government operation in foreign countries show that, with some exceptions, the State systems to-day are unable to earn their expenses, let alone interest charges. The Government railways in 13 countries—Austria, Argentine Republic, Belgium, Brazil, Czechoslovakia, France, Germany, Italy, The Netherlands, Norway, Denmark, Mexico and Russia—did not even earn their operating expenses during the latest year for which statistics are available, while the Government railways in four other countries—Canada, Sweden, India and Switzerland—would all show a deficit if allowance were made for interest and other fixed charges. The same is true of virtually all other countries which operate their railway systems under State auspices.

Italy Striking Example of Weakness in Government Management

The railways of Italy present a most striking example of the difficulties and weaknesses of State management. During the whole of Government control they have ceased to be large producers of national profit. Before the war the Italian State railways brought in from 40,000,000 to 50,000,000 lire a year. After the war Italy plunged into a Socialistic program and, by the familiar device of the eight-hour day, the number of employees were shoved up by a third until they reached 20 to the mile. Their wages absorbed 75% of the total revenues, while the operating deficit in 1923 went above a billion and a quarter lire. The railway employees in Italy, immediately upon gaining political control of their own futures, abolished all premiums for efficiency and added them to the flat rates of wages. For a time they ran the trains whenever and where they pleased. They dictated who should ride on them. Passengers who belonged to other than working classes were thrown off the trains and sometimes badly beaten. Several army officers who tried to ride were killed. This state of affairs continued until the Fascisti came into being.

When the Fascisti Government came into power at the end of October 1922 they pledged themselves to balance the budget, and as a means to this end to put the railways on their feet financially, with the ultimate idea of leasing them later to any interest that cared to take them over and operate them. The Italian State railways at the present time offer an excellent opportunity for the Government to prove that the railways can be run by it as well as by private enterprise. To do so, without a doubt, will necessitate not merely one Mussolini, but a series, if the railways are to be operated as well as any other company might operate them, for it must be admitted that they were operated by the Government preceding Fascismo worse than any private company could or would have been allowed to operate them.

The present operating deficit for the Italian Government-owned railways is reported as 603,000,000 lire.

Government Operation in France

Although the actual conditions on the Etat (State) railway of France, so far as externals are concerned, show a considerable improvement, the financial results compare unfavorably with those of the six French systems run by private enterprise.

The State railway, which comprises approximately 5,670 miles, incurred an operating deficit of 348,039,080 francs in 1932, with an operating ratio of 118 per cent, while the Alsace and Lorraine System consisting of 1,435 miles incurred an operating deficit of 109,192,653 francs and had an operating ratio of 113 per cent. It is quite true that the privately operated railways of France have not been prosperous, but it is significant to note that for the period 1923 to 1932, the net deficit per mile per year on the State-owned roads was 60,161 francs, while the same figure on the privately operated roads was only 23,515 francs.

Austrain Railways Hampered by Politics

Politics prevented the Government railways in Austria from becoming self-supporting, as they might if they were privately owned and operated. They have been compelled to render important and expensive services for the Post Office administration for which they have received inadequate compensation. Duties have been imposed upon the railways which are not strictly connected with railway operation, and unprofitable lines have been kept going. The chief trouble lies in the organization, which is much too large and unwieldy and consequently is slow and inefficient.

The alarming financial conditions resulting from Government operation were recognized, and legislative proposals were formulated to appoint a semi-independent general manager, in order to free the railways from deleterious political influences. Con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ditions became so distressing several years ago that both Swiss and British railway experts had to be called in by the High Commissioner of the League of Nations to advise on the Austrian railway problem.

The Swiss Federal Railways

Previous to the World War, Government operation of the railways in Switzerland had been fairly successful; however, the accumulated deficit for the nine years, 1914 to 1923, was more than 225 million francs. There has been a better showing recently, for in 1933 the State-owned railroads earned $13,442,751 above operating expenses.

Several years ago the public became incensed with the continued failure of Government ownership, and a petition for decentralization was circulated throughout the country, but politics controlled the situation and the Government is still in control.

The chief difficulty in Switzerland appears to be in the high rate of exchange. As a result of this, tourists from countries with depreciated currencies cannot afford to purchase Swiss francs and so they spend their holidays elsewhere. The result is that the Federal Swiss railways, which depend chiefly on tourist travel as their principal source of revenue, **are experiencing a difficult situation.**

The Same Old Story in Canada

Sixteen years ago the Canadian people embarked on what might be termed a new adventure in Government ownership of railways. During the year 1918, the Canadian Northern and the Grand Trunk Pac. were taken over by the Government and linked up with the State-owned Inter-colonial and a few minor Government lines to form the Canadian Nat.

At first the public complacently accepted the huge income deficits of the Canadian National as unavoidable, but it did not foresee the continued recurrence of these deficits and the seriousness of the situation which culminated in the appointment of the Royal Commission on Transportation in 1931.

Reports indicate that the Canadian Government has spent $704,000,000 on the Canadian National since the various properties were acquired. These funds were advanced for both capital expenditures and deficits and they do not include unpaid accrued interest amounting to $714,390,491 since acquisition. In addition there is the liability of the Government with respect to its guarantee of securities of the Canadian National and its component parts.

At the close of the calendar year 1933, the Canadian National had securities outstanding in the hands of the public to the amount of $1,255,302,000, of which $962,993,000 bore the guarantee of the Dominion Government. The annual interest of the larger sum amounts to $56,465,427, whereas the average annual net earnings of the Canadian National available for interest in the eleven years 1923-1933 amounted to $19,928,107.

The primary reason for the failure of the Canadian National Railway System to pay its own way is the fact that political influences in the past caused it to be overbuilt when compared to the traffic needs of the country. The Government system never will be placed on a paying basis until its facilities can be utilized by paying traffic in a greater proportion to their capacity than is done to-day.

Government Ownership Apparently Necessary in Australia Though Unremunerative

It must be conceded from the outset that private enterprise, even if all the necessary capital were available, would never have attempted to build the pioneer lines which were constructed by the several Australian States in order to develop distant sections of that vast country.

The area of Australia is greater by several hundred square miles than that of the United States, and the population of the country is approximately six and a half millions.

For the year 1933, the 27,108 miles of railways operated by the Commonwealth of Australia produced a net revenue of $50,983,985, and an operating ratio of 72.43. However, the deficit after interest amounted to $17,543,124.

Germany Struggling Along

Official reports show that the net operating deficit on the German State railways, after deducting interest charges, aggregated $2,394,000, while the operating ratio was 104.67. This is a marked contrast to the operation of the Prussian State railways before the war when they were a reasonable commercial success. However, it does not appear that even then they served the public any more efficiently than the privately-owned railways of France, the United Kingdom and the United States.

As a result of the Dawes Plan all the railways in the Reich were centralized under one management. In presenting this stabilized railway system as a basis for a reparations loan, the German Government had a very distinct task cut out for it. One of the chief necessities for successful management was the restoration of the Rhine and Ruhr network to the Reich. Internationalization was also another essential point which was destined to create difficulties.

Government Management in Other Countries Makes Poor Showing

In Denmark, a well-governed country, where 1,500 miles of railway are owned by the Government, the operating deficit for 1933 was $3,540,699. This is in the face of the fact that the average rate per ton-mile is 3.06 cents, or more than three times the average for the United States.

In Norway, where 2,180 miles of railway are operated by the State, there was an operating deficit in 1933 of $1,981,415, while in Sweden the reported deficit for the Government operated railways in 1933 aggregated $4,621,000.

In British India, where more than 31,700 miles of railway are operated by the State, the net operating revenue for 1933 amounted to $83,000,000; however, after payment of interest, the deficit was $39,407,225.

In New Zealand, where 3,315 miles are operated by the State, the deficit after payment of interest in 1933 was $6,716,311.

Recent reports from Portugal show that the State railways there are suffering greatly in spite of recent substantial rate increases.

In Argentina, the condition of the Government railways has been unsatisfactory for years, notwithstanding a policy of greater economy and efficiency inaugurated several years ago.

The Netherlands railways, Government-owned and operated, are suffering acutely, while the Rumanian State railways are far from self-supporting.

In contrast to the results attained upon these and many other State railway systems, the private railways of Great Britain and the United States are in much better condition, physically and financially, than any State railway system in the world.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Text of Decision of U. S. Supreme Court Holding Unconstitutional Code Making Authority, and Fixing of Hours and Wages, Under NIRA—Findings Given in Schechter Poultry Case

As we indicate elsewhere in these columns to-day, three decisions adverse to the Administration were handed down on May 27 by the United States Supreme Court, chief of which is that which holds unconstitutional Section 3 of the National Industrial Recovery Act embodying the provisions governing the code-making authority, and the fixing of hours and wages. The conclusions of the Supreme Court were unanimous. The court's opinion, given in the New York poultry case, known as the Schechter poultry case, was read by Chief Justice Hughes—a separate concurring opinion written by Justice Cardozo being joined in by Justice Stone. The Schechter case, as was noted in our issue of May 4, page 2978, was selected by the Government as a test of the NIRA and, as was stated in the item, a brief defending the validity of the Act and the code of fair competition for the live poultry industry was filed on May 1 with the United States Supreme Court by attorneys representing the Department of Justice and the National Recovery Administration. Previously (on April 8), attorneys for the A. L. A. Schechter Poultry Corp. filed a brief with the high court seeking a review of the convictions in an indictment alleging violations of the code, upheld on April 1 by the United States Circuit Court of Appeals for the Second Circuit (New York). References thereto appeared in these columns April 6, page 2285, and April 13, page 2461. While we are giving below the full text of the unanimous decision of the United States Supreme Court, we quote as follows the court's conclusions on the code-making authority under the Act:

To summarize and conclude upon this point; Section 3 of the Recovery Act is without precedent. It supplies no standards for any trade, industry or activity. It does not undertake to prescribe rules of conduct to be applied to particular states of fact determined by appropriate administrative procedure.

Instead of prescribing rules of conduct, it authorizes the making of codes to prescribe them. For that legislative undertaking, Section 3 sets up no standards, aside from the statement of the general aims of rehabilitation, correction and expansion described in Section 1.

In view of the scope of that broad declaration, and of the nature of the few restrictions that are imposed, the discretion of the President in approving or prescribing codes, and thus enacting laws for the government of trade and industry throughout the country, is virtually unfettered.

We think that the code-making authority thus conferred is an unconstitutional delegation of legislative power.

In declaring invalid the provisions of the code to fix hours and wages of employees, the Court said:

We are of the opinion that the attempt through the provisions of the code to fix the hours and wages of employees of defendants in their intrastate business was not a valid exercise of Federal power.

The other violations for which defendants were convicted related to the making of local sales. Ten counts, for violation of the provision as to "straight killing," were for permitting customers to make "selections of individual chickens taken from particular coops and half-coops."

Whether or not this practice is good or bad for the local trade, its effect if any, upon inter-state commerce was only indirect. The same may be said of violations of the code by intra-state transactions consisting of the sale "of an unfit chicken" and of sales which were not in accord with the ordinances of the City of New York. The requirement of reports as to prices and volumes of defendants' sales was incident to the effort to control their intra-state business.

In view of these conclusions, we find it unnecessary to discuss other questions which have been raised as to the validity of certain provisions of the code under the due process clause of the Fifth Amendment.

On both the grounds we have discussed, the attempted delegation of Legislative power and the attempted regulation of intra-state transactions which affect inter-state commerce only indirectly, we hold the code provisions here in question to be invalid and that the judgment of conviction must be reversed.

In part, the dispatch from Washington, May 27, to the New York "Times" referred to the Court's conclusions as follows:

The Court speaking through the Chief Justice, who read the passages vehemently, once more declared that Congress cannot give to the President or to private persons what Justice Cardozo, in a separate assenting opinion, called "a roving commission" to make laws in the form of codes or otherwise. Congress must specify standards and list objectives and provide a definite range of action.

But even when Congress has done that, said the Court, its delegation of authority cannot apply to those engaged in intra-state industry, which was defined as any not "directly" affecting the current or flow of inter-state commerce. The Court specifically included mining, agriculture and manufacture.

Hour and Wage Rules Collapse

Justice Cardozo pointed out that the attempted regulation of wages and hours was "the bone and sinew of the codes," and that therefore by the decision of the Court they "collapse utterly." Since industry directly affecting inter-state commerce is too small a group on which to base the NRA recovery plan, the theory and practice of NRA were killed by the decision, even though Congress should rewrite the law. . . .

Two Sections to the Opinion

The unanimous opinion of the Court—for the addendum by Justice Cardozo, with the concurrence of Justice Stone, was only an expansion of the theme on the point of intra-state wages and hours—was divided into two sections.

In the first the National Industrial Recovery Act was held invalid through the unconstitutionality of Section 3 on the ground that this section turned over actual lawmaking to individuals outside Congress without specifying conditions or setting metes and bounds. In the second section the Court reiterated that the indirect effect of an industrial activity on inter-state commerce does not bring it within the purview of the Federal Government; that the effect must be direct to validate Federal regulation.

At the outset of the opinion it was to be seen that the dictum of the Circuit Court of Appeals, in reversing the conviction of Schechters on wages and hours violations, had the attention of the Supreme Court. After reviewing the nature of the Schechter business, the opinion curtly remarked: "Defendants do not sell poultry in inter-state commerce." The Supreme Court then devoted a thousand words or so to the history of the Live Poultry Code of Fair Competition and held in passing that "the requirement of 'straight-killing' (prescribing that a customer must take the run of the coop) was really one of 'straight selling'."

The Government, continued the Court, had stressed the point that consideration of the code statutes "must be viewed in the light of the grave national crisis with which Congress was confronted." This is a tenable request, said the Court, but the argument "cannot justify action which lies without the sphere of constitutional authority." As on previous occasions, the Court pointed out that "extraordinary conditions do not create or enlarge constitutional power." . . .

Trade Board Powers Defined

In the law setting up the Federal Trade Commission, the expression "unfair methods of competition" was carefully written into the statute as within the commission's purview, and an accepted judicial process of determination was set up.

The NRA dispenses with this procedure and the subject matter of review and action as well. The Government, said the Court, had repeatedly referred it to Title I of the NIRA for definitions. But justification for the codes was not to be found there. "Rather the purpose (of Section 3) is clearly disclosed to authorize new and controlling prohibitions through codes of laws which would embrace what the formulators would propose, and what the President would approve, or prescribe, as wise and beneficent measures for the government of trades and industries in order to bring about their rehabilitation, correction and development," according to the policy of Section 1.

There is no dispute that the goal of NIRA was national recovery, and that was the purpose of each code, including the one before the Court. But, asked the Justices, can any one contend that Congress can delegate its authority to trade groups so that they may enact any laws they consider essential to the recovery of their trade? Do they become legislative bodies because they know intimately the details of their own business?

"Such a delegation of powers," wrote the Court, "is unknown to our law and is utterly inconsistent with the constitutional prerogatives and duties of Congress . . . Congress cannot delegate legislative power to the President to exercise an unfettered discretion to make whatever laws he thinks may be needed or advisable for the rehabilitation and expansion of trade or industry."

The following is the text of the Supreme Court decision:

[Supreme Court of the United States. Nos. 854 and 864. October term, 1934. 854, *A. L. A. Schechter Poultry Corporation, Schechter Live Poultry Market, Joseph Schechter, Martin Schechter, Alex Schechter, and Aaron Schechter, petitioners*, v. *The United States of America*, 864. *The United States of America, petitioner*, v. *A. L. A. Schechter Poultry Corporation, Martin Schechter, Alex Schechter, and Aaron Schechter.* On writs of certiorari to the United States Circuit Court of Appeals for the Second Circuit]

Mr. Chief Justice Hughes delivered the opinion of the Court.

Petitioners in no. 854 were convicted in the District Court of the United States for the Eastern District of New York on 18 counts of an indictment charging violations of what is known as the "Live Poultry Code",[1] and on an additional count for conspiracy to commit such violations.[2] By demurrer to the indictment and appropriate motions on the trial the defendants contended (1) that the code had been adopted pursuant to an unconstitutional delegation by Congress of legislative power; (2) that it attempted to regulate intrastate transactions which lay outside the authority of Congress; and (3) that in certain provisions it was repugnant to the due process clause of the fifth amendment.

The circuit court of appeals sustained the conviction on the conspiracy count and on 16 counts for violation of the code, but reversed the conviction on 2 counts which charged violation of requirements as to minimum wages and maximum hours of labor, as these were not deemed to be within the congressional power of regulation. On the respective applications of the defendants (no. 854) and of the Government (no. 864) this court granted writs of certiorari April 15, 1935.

Codes of Fair Competition

New York City is the largest live-poultry market in the United States. Ninety-six percent of the live poultry there marketed comes from other States. Three-fourths of this amount arrives by rail and is consigned to commission men or receivers. Most of these freight shipments (about 75 percent) come in at the Manhattan Terminal of the New York Central Railroad, and the remainder at one of the four terminals in New Jersey serving New York City. The commission men transact by far the greater part of the business on a commission basis, representing the shippers as agents, and remitting to them the proceeds of sale, less commissions, freight, and handling charges. Otherwise, they buy for their own account. They sell to slaughterhouse operators, who are also called market men.

The defendants are slaughterhouse operators of the latter class. A. L. A. Schechter Poultry Corporation and Schechter Live Poultry Market are corporations conducting wholesale poultry slaughterhouse markets in Brooklyn, New York City. Joseph Schechter operated the latter corporation and also guaranteed the credits of the former corporation, which was operated by Martin, Alex and Aaron Schechter. Defendants ordinarily purchase their live poultry from commission men at the West Washington Market in New York City or at the railroad terminals serving the City, but occasionally they purchase from commission men in Philadelphia. They buy the poultry for slaughter and resale. After the poultry is trucked to their slaughterhouse markets in Brooklyn, it is there sold, usually within 24 hours, to retail poultry dealers and butchers, who sell directly to consumers. The poultry purchased from defendants is immediately slaughtered, prior to delivery, by shochtim in defendants' employ. Defendants do not sell poultry in interstate commerce.

The Live Poultry Code was promulgated under section 3 of the National Industrial Recovery Act.[3] That section—the pertinent provisions of which are set forth in the margin[4]—authorizes the President to approve "codes of fair competition." Such a code may be approved for a trade or industry, upon application by one or more trade or industrial associations or groups, if the President finds (1) that such associations or groups "im-

For footnotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

pose no inequitable restrictions on admission to membership therein and are truly representative," and (2) that such codes are not designed "to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them, and will tend to effectuate the policy" of title I of the act. Such codes "shall not permit monopolies or monopolistic practices." As a condition of his approval, the President may "impose such conditions (including requirements for the making of reports and the keeping of accounts) for the protection of consumers, competitors, employees, and others, and in furtherance of the public interest, and may provide such exceptions to and exemptions from the provisions of such code as the President in his discretion deems necessary to effectuate the policy herein declared." Where such a code has not been approved, the President may prescribe one, either on his own motion or on complaint. Violation of any provision of a code (so approved or prescribed) "in any transaction in or affecting interstate or foreign commerce" is made a misdemeanor punishable by a fine of not more than $500 for each offense, and each day the violation continues is to be deemed a separate offense.

Live Poultry Code

The "Live Poultry Code" was approved by the President on April 13, 1934. Its divisions indicate its nature and scope. The code has eight articles entitled (1) purposes, (2) definitions, (3) hours, (4) wages, (5) general labor provisions, (6) administration, (7) trade-practice provisions, and (8) general.

The declared purpose is "to effect the policies of title I of the National Industrial Recovery Act." The code is established as "a code for fair competition for the live poultry industry of the metropolitan area in and about the city of New York." That area is described as embracing the five boroughs of New York City, the counties of Rockland, Westchester, Nassau, and Suffolk, in the State of New York, the counties of Hudson and Bergen in the State of New Jersey, and the county of Fairfield in the State of Connecticut.

The "industry" is defined as including "every person engaged in the business of selling, purchasing for resale, transporting, or handling and(or) slaughtering live poultry, from the time such poultry comes into the New York metropolitan area to the time it is first sold in slaughtered form," and such "related branches" as may from time to time be included by amendment. Employers are styled "members of the industry," and the term employee is defined to embrace "any and all persons engaged in the industry, however compensated," except "members."

The code fixes the number of hours for workdays. It provides that no employee, with certain exceptions, shall be permitted to work in excess of forty (40) hours in any one week, and that no employee, save as stated, "shall be paid in any pay period less than at the rate of fifty (50) cents per hour." The article containing "general labor provisions" prohibits the employment of any person under 16 years of age, and declares that employees shall have the right of "collective bargaining", and freedom of choice with respect to labor organizations, in the terms of section 7 (a) of the act. The minimum number of employees, who shall be employed by slaughterhouse operators, is fixed, the number being graduated according to the average volume of weekly sales.

Provision is made for administration through an "industry advisory committee," to be selected by trade associations and members of the industry, and a "code supervisor" to be appointed, with the approval of the committee, by agreement between the Secretary of Agriculture and the Administrator for Industrial Recovery. The expenses of administration are to be borne by the members of the industry proportionately upon the basis of volume of business, or such other factors as the advisory committee may deem equitable, "subject to the disapproval of the Secretary and(or) Administrator."

The seventh article, containing "trade practice provisions", prohibits various practices which are said to constitute "unfair methods of competition." The final article provides for verified reports, such as the Secretary or Administrator may require, "(1) for the protection of consumers, competitors, employees, and others, and in furtherance of the public interest, and (2) for the determination by the Secretary or Administrator of the extent to which the declared policy of the act is being effectuated by this code." The members of the industry are also required to keep books and records which "will clearly reflect all financial transactions of their respective businesses and the financial condition thereof," and to submit weekly reports "showing the range of daily prices and volume of sales" for each kind of produce.

President's Executive Order Approving Code

The President approved the code by an Executive order in which he found that the application for his approval had been duly made in accordance with the provisions of title I of the National Industrial Recovery Act, that there had been due notice and hearings, that the code constituted "a code of fair competition" as contemplated by the act and complied with its pertinent provisions, including clauses (1) and (2) of subsection (a) of section 3 of title I; and that the code would tend "to effectuate the policy of Congress as declared in section 1 of title I."[5] The Executive order also recited that the Secretary of Agriculture and the Administrator of the National Industrial Recovery Act had rendered separate reports as to the provisions within their respective jurisdictions. The Secretary of Agriculture reported that the provisions of the code "establishing standards of fair competition (a) are regulations of transactions in or affecting the current of interstate and(or) foreign commerce and (b) are reasonable," and also that the code would tend to effectuate the policy declared in title I of the act, as set forth in section 1. The report of the Administrator for Industrial Recovery dealt with wages, hours of labor, and other labor provisions.[6]

Counts of Indictment

Of the 18 counts of the indictment upon which the defendants were convicted, aside from the count for conspiracy, 2 counts charged violation of the minimum-wage and maximum-hour provisions of the code and 10 counts were for violation of the requirement (found in the "trade-practice provisions") of "straight killing." This requirement was really one of "straight" selling. The term "straight killing" was defined in the code as "the practice of requiring persons purchasing poultry for resale to accept the run of any half coop, coop, or coops, as purchased by slaughterhouse operators, except for culls."[7] The charges in the 10 counts, respectively, were that the defendants in selling to retail dealers and butchers had permitted "selections of individual chickens taken from particular coops and half coops."

Of the other 6 counts, 1 charged the sale to a butcher of an unfit chicken; 2 counts charged the making of sales without having the poultry inspected or approved in accordance with regulations or ordinances of the city of New York; 2 counts charged the making of false reports or the failure to make reports relating to the range of daily prices and volume of sales for certain periods; and the remaining count was for sales to slaughterers or dealers who were without licenses required by the ordinances and regulations of the city of New York.

First: Two preliminary points are stressed by the Government with respect to the appropriate approach to the important questions presented. We are told that the provision of the statute authorizing the adoption of codes must be viewed in the light of the grave national crisis with which Congress was confronted. Undoubtedly, the conditions to which power is addressed are always to be considered when the exercise of power is challenged. Extraordinary conditions may call for extraordinary remedies. But the argument necessarily stops short of an attempt to justify action which lies outside the sphere of constitutional authority. Extraordinary conditions do not create or enlarge constitutional power.[8] The Constitution established a National Government with powers deemed to be adequate, as they have proved to be both in war and peace, but these powers of the National Government are limited by the constitutional grants. Those who act under these grants are not at liberty to transcend the imposed limits because they believe that more or different power is necessary. Such assertions of extraconstitutional authority were anticipated and precluded by the explicit terms of the tenth amendment: "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States, respectively, or to the people."

The further point is urged that the national crisis demanded a broad and intensive co-operative effort by those engaged in trade and industry, and that this necessary co-operation was sought to be fostered by permitting them to initiate the adoption of codes. But the statutory plan is not simply one for voluntary effort. It does not seek merely to endow voluntary trade or industrial associations or groups with privileges or immunities. It involves the coercive exercise of the law-making power. The codes of fair competition which the statute attempts to authorize are codes of laws. If valid, they place all persons within their reach under the obligation of positive law, binding equally those who assent and those who do not assent. Violations of the provisions of the codes are punishable as crimes.

Delegation of Legislative Power

Second: The question of the delegation of legislative power. We recently had occasion to review the pertinent decisions and the general principles which govern the determination of this question (*Panama Refining Co.* v. *Ryan* (293 U. S. 388)). The Constitution provides that "All legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives" (art. I, sec. 1). And the Congress is authorized "to make all laws which shall be necessary and proper for carrying into execution" its general powers (art. I, sec. 8, par. 18). The Congress is not permitted to abdicate or to transfer to others the essential legislative functions with which it is thus vested. We have repeatedly recognized the necessity of adapting legislation to complex conditions involving a host of details with which the national legislature cannot deal directly. We pointed out in the *Panama Co. case* that the Constitution has never been regarded as denying to Congress the necessary resources of flexibility and practicality, which will enable it to perform its function in laying down policies and establishing standards, while leaving to selected instrumentalities the making of subordinate rules within prescribed limits and the determination of facts to which the policy as declared by the legislature is to apply. But we said that the constant recognition of the necessity and validity of such provisions, and the wide range of administrative authority which has been developed by means of them, cannot be allowed to obscure the limitations of the authority to delegate, if our constitutional system is to be maintained (id., p. 421).

Accordingly, we look to the statute to see whether Congress has overstepped these limitations; whether Congress in authorizing "codes of fair competition" has itself established the standards of legal obligation, thus performing its essential legislative functions, or, by the failure to enact such standards, has attempted to transfer that function to others.

The aspect in which the question is now presented is distinct from that which was before us in the case of the *Panama Co.* There the subject of the statutory prohibition was defined. (National Industrial Recovery Act, sec. 9 (c).) That subject was the transportation in interstate and foreign commerce of petroleum and petroleum products which are produced or withdrawn from storage in excess of the amount permitted by State authority. The question was with respect to the range of discretion given to the President in prohibiting that transportation (id., pp. 414, 415, 430). As to the "codes of fair competition," under section 3 of the act, the question is more fundamental. It is whether there is any adequate definition of the subject to which the codes are to be addressed.

Fair Competition Not Defined Under Act

What is meant by "fair competition" as the term is used in the act? Does it refer to a category established in the law, and is the authority to make codes limited accordingly? Or is it used as a convenient designation for whatever set of laws the formulators of a code for a particular trade or industry may propose and the President may approve (subject to certain restrictions), or the President may himself prescribe, as being wise and beneficent provisions for the government of the trade or industry in order to accomplish the broad purposes of rehabilitation, correction, and expansion which are stated in the first section of title I?[9]

The act does not define "fair competiton." "Unfair competition", as known to the common law, is a limited concept. Primarily, and strictly, it relates to the palming off of one's goods as those of a rival trader (*Goodyear Manufacturing Co.* v. *Goodyear Rubber Co.*, (128 U. S. 598, 604); *Howe Scale Co.* v. *Wyckoff, Seamans & Benedict* (198 U. S. 118, 140); *Hanover Milling Co.* v. *Metcalf* (240 U. S. 403, 413)). In recent years its scope has been extended. It has been held to apply to misappropriation as well as misrepresentation, to the selling of another's goods as one's own—to misappropriation of what equitably belongs to a competitor (*International News Service* v. *Associated Press* (248 U. S., 215, 241, 242)). Unfairness in competition has been predicated of acts which lie outside the ordinary course of business and are tainted by fraud, or coercion, or conduct otherwise prohibited by law[10] (*id.*, p. 258). But it is evident that in its widest range, "unfair competition", as it has been understood in the law, does not reach the objectives of the codes which are authorized by the National Industrial Recovery Act. The codes may, indeed, cover conduct which existing law condemns, but they are not limited to conduct of that sort. The Government does not contend that the act contemplates such a limitation. It would be opposed both to the declared purposes of the act and to its administrative construction.

"Unfair Methods of Competition"

The Federal Trade Commission Act (see. 5)[11] introduced the expression "unfair methods of competition", which were declared to be unlawful. That was an expression new in the law. Debate apparently convinced the sponsors of the legislation that the words "unfair competition", in the light of their meaning at common law, were too narrow. We have said that the substituted phrase has a broader meaning, that it does not admit of precise definition, its scope being left to judicial determination as controversies arise (*Federal Trade Commission* v. *Raladam Co.* (283 U. S. 643, 648, 649); *Federal Trade Commission* v. *Keppel* (291 U. S. 304, 310-312)). What are "unfair methods of competition" are thus to be determined in particular instances, upon evidence, in the light of particular competitive conditions and of what is found to be a specific and substantial public interest (*Federal Trade Commission* v. *Beech-Nut Co.* (257 U. S. 441, 453); *Federal Trade*

For footnotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commission v. *Klesner* (280 U. S. 19, 27, 28); *Federal Trade Commission* v. *Raladam Co., supra*; *Federal Trade Commission* v. *Keppel, supra*; *Federal Trade Commission* v. *Algoma Co.* (291 U. S. 67, 73). To make this possible, Congress set up a special procedure. A commission, a quasi-judicial body, was created. Provision was made for formal complaint, for notice and hearing, for appropriate findings of fact supported by adequate evidence, and for judicial review to give assurance that the action of the commission is taken within its statutory authority (*Federal Trade Commission* v. *Raladam Co., supra*; *Federal Trade Commission* v. *Klesner*, supra).[12]

In providing for codes, the National Industrial Recovery Act dispenses with this administrative procedure and with any adminstrative procedure of an analogous character. But the difference between the code plan of the Recovery Act and the scheme of the Federal Trade Commission Act lies not only in procedure but in subject matter. We cannot regard the "fair competition" of the codes as antithetical to the "unfair methods of competition" of the Federal Trade Commission Act. The "fair competition" of the codes has a much broader range and a new significance. The Recovery Act provides that it shall not be constructed to impair the powers of the Federal Trade Commission, but, when a code is approved, its provisions are to be the "standards of fair competition" for the trade or industry concerned, and any violation of such standards in any transaction in or affecting interstate or foreign commerce is to be seemed "an unfair method of competition" within the meaning of the Federal Trade Commission Act (sec. 3 (b)).

For a statement of the authorized objectives and content of the "codes of fair competition" we are referred repeatedly to the "declaration of policy" in section 1 of title I of the Recovery Act. Thus, the approval of a code by the President is conditioned on his finding that it "will tend to effectuate the policy of this title" (sec. 3 (a)). The President is authorized to impose such conditions "for the protection of consumers, competitors, employees, and others, and in furtherance of the public interest, and may provide such exceptions to and exemptions from the provisions of such code as the President in his discretion deems necessary to effectuate the policy herein declared" (id.). The "policy herein declared" is manifestly that set forth in section 1. That declaration embraces a broad range of objectives. Among them we find the elimination of "unfair competitive practices." But even if this clause were to be taken to relate to practices which fall under the ban of existing law, either common law or statute, it is still only one of the authorized aims described in section 1. It is there declared to be "the policy of Congress to remove obstructions to the free flow of interstate and foreign commerce which tend to diminsh the amount thereof; and to provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, to induce and maintain united action of labor and management under adequate governmental sanctions and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilization of the present productive capacity of industries, to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and to conserve natural resources."[13]

Under section 3, whatever "may tend to effectuate" these general purposes may be included in the "codes of fair competition." We think the conclusion is inescapable that the authority sought to be conferred by section 3 was not merely to deal with "unfair competitive practices" which offend against existing law, and could be the subject of judicial condemnation without further legislation, or to create administrative machinery for the application of established principles of law to particular instances of violation. Rather, the purpose is clearly disclosed to authorize new and controlling prohibitions through codes of laws which would embrace what the formulators would propose, and what the President would approve, or prescribe, as wise and beneficent measures for the government of trade and industries in order to bring about their rehabilitation, correction, and development, according to the general declaration of policy in section 1. Codes of laws of this sort are styled "codes of fair competition."

We find no real controversy upon this point, and we must determine the validity of the code in question in this aspect. As the Government candidly says in its brief: "The words 'policy of this title' clearly refer to the 'policy' which Congress declared in the section entitled 'declaration of policy'—section 1. All of the policies there set forth point toward a single goal—the rehabilitation of industry and the industrial recovery which unquestionably was the major policy of Congress in adopting the National Industrial Recovery Act." And that this is the controlling purpose of the code now before us appears both from its repeated declarations to that effect and from the scope of its requirements. It will be observed that its provisions as to the hours and wages of employees and its "general labor provisions" were placed in separate articles, and these were not included in the article on "trade practice provisions" declaring what should be deemed to constitute "unfair methods of competition." The Secretary of Agriculture thus stated the objectives of the Live Poultry Code in his report to the President, which was recited in the Executive order of approval:

"That said code will tend to effectuate the declared policy of title I of the National Industrial Recovery Act as set forth in section 1 of said act in that the terms and provisions of such code tend to: (a) Remove obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof; (b) to provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups; (c) to eliminate unfair competitive practices; (d) to promote the fullest possible utilization of the present productive capacity of industries; (e) to avoid undue restriction of production (except as may be temporarily required); (f) to increase the consumption of industrial and agricultural products by increasing purchasing power; and (g) otherwise to rehabilitate industry and to conserve natural resources."

Delegation of Legislative Power Inconsistent with Constitutional Prerogatives of Congress

The Government urges that the codes will "consist of rules of competition deemed fair for each industry by representative members of that industry—by the persons most vitally concerned and most familiar with its problems." Instances are cited in which Congress has availed itself of such assistance; as, for example, in the exercise of its authority over the public domain, with respect to the recognition of local customs or rules of miners as to mining claims,[14] or, in matters of a more or less technical nature, as in designating the standard height of drawbars.[15] But would it be seriously contended that Congress could delegate its legislative authority to trade or industrial associations or groups so as to empower them to enact the laws they deem to be wise and beneficent for the rehabilitation and expansion of their trade or industries? Could trade or industrial associations or groups be constituted legislative bodies for that purpose because such associations or groups are familiar with the problems of their enterprises? And, could an effort of that sort be made valid by such a preface of generalities as to permissible aims as we find in section 1 of title I? The answer is obvious. Such a delegation of legislative power is unknown to our law and is utterly inconsistent with the constitutional prerogatives and duties of Congress.

The question, then, turns upon the authority which section 3 of the Recovery Act vests in the President to approve or prescribe. If the codes have standing as penal statutes, this must be due to the effect of the Executive action. But Congress cannot delegate legislative power to the President to exercise an unfettered discretion to make whatever laws he thinks may be needed or advisable for the rehabilitation and expansion of trade or industry. See *Panama Refining Co.* v. *Ryan, supra*, and cases there reviewed.

Breadth of President's Discretion

Accordingly we turn to the Recovery Act to ascertain what limits have been set to the exercise of the President's discretion. First the President, as a condition of approval, is required to find that the trade or industrial associations or groups which propose a code, "impose no inequitable restrictions on admission to membership" and are "truly representative." That condition, however, relates only to the status of the initiators of the new laws and not to the permissible scope of such laws. Second, the President is required to find that the code is not "designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them." And to this is added a proviso that the code "shall not permit monopolies or monopolistic practices." But these restrictions leave virtually untouched the field of policy envisaged by section 1, and in that wide field of legislative possibilities the proponents of a code refraining from monopolistic designs may roam at will, and the President may approve or disapprove their proposals as he may see fit. That is the precise effect of the further finding that the President is to make—that the code "will tend to effectuate the policy of this title." While this is called a finding, it is really but a statement of an opinion as to the general effect upon the promotion of trade or industry of a scheme of laws. These are the only findings which Congress has made essential in order to put into operation a legislative code having the aims described in the Declaration of Policy.

Nor is the breadth of the President's discretion left to the necessary implications of this limited requirement as to his findings. As already noted, the President in approving a code may impose his own conditions, adding to or taking from what is proposed, as "in his discretion" he thinks necessary "to effectuate the policy" declared by the act. Of course, he has no less liberty when he prescribes a code on his own motion or on complaint, and he is free to prescribe one if a code has not been approved. The act provides for the creation by the President of administrative agencies to assist him, but the action or reports of such agencies, or of his other assistants—their recommendations and findings in relation to the making of codes—have no sanction beyond the will of the President, who may accept, modify, or reject them as he pleases. Such recommendations or findings in no way limit the authority which section 3 undertakes to vest in the President with no other conditions than those there specified. And this authority relates to a host of different trades and industries, thus extending the President's discretion to all the varieties of laws which he may deem to be beneficial in dealing with the vast array of commercial and industrial activities throughout the country.

Code of Law Under Interstate Commerce Act

Such a sweeping delegation of legislative power finds no support in the decisions upon which the Government especially relies. By the Interstate Commerce Act, Congress has itself provided a code of laws regulating the activities of the common carriers subject to the act, in order to assure the performance of their services upon just and reasonable terms, with adequate facilities and without unjust discrimination. Congress from time to time has elaborated its requirements, as needs have been disclosed. To facilitate the application of the standards prescribed by the act, Congress has provided an expert body. That administrative agency, in dealing with particular cases, is required to act upon notice and hearing, and its orders must be supported by findings of fact which in turn are sustained by evidence (*Interstate Commerce Commission* v. *Louisville & Nashville Railroad Co.*, 227 U. S. 88; *Florida* v. *United States*, 282 U. S. 194; *United States* v. *Baltimore & Ohio Railroad Co.*, 293 U. S. 454). When the Commission is authorized to issue, for the construction, extension or abandonment of lines, a certificate of "public convenience and necessity", or to permit the acquisition by one carrier of the control of another, if that is found to be "in the public interest", we have pointed out that these provisions are not left without standards to guide determination. The authority conferred has direct relation to the standards prescribed for the service of common carriers and can be exercised only upon findings, based upon evidence, with respect to particular conditions of transportation (*New York Central Securities Co.* v. *United States*, 287 U. S. 12, 24, 25; *Texas & Pacific Railway Co.* v. *Gulf, Colorado & Santa Fe Railway Co.*, 270 U. S. 266, 273; *Chesapeake & Ohio Railway Co.* v. *United States*, 283 U. S. 35, 42).

Similarly, we have held that the Radio Act of 1927[16] established standards to govern radio communications and, in view of the limited number of available broadcasting frequencies, Congress authorized allocation and licenses. The Federal Radio Commission was created as the licensing authority, in order to secure a reasonable equality of opportunity in radio transmission and reception. The authority of the Commission to grant licenses "as public convenience, interest, or necessity requires" was limited by the nature of radio communications, and by the scope, character, and quality of the services to be rendered and the relative advantages to be derived through distribution of facilities. These standards eatablished by Congress were to be enforeced upon hearing, and evidence, by an administrative body acting under statutory restrictions adapted to the particular activity (*Radio Commission* v. *Nelson Brothers Co.* (289 U. S. 266)).

In *Hampton & Co.* v. *United States* (276 U. S. 394) the question related to the "flexible tariff provision" of the Tariff Act of 1922.[17] We held that Congress had described its plan "to secure by law the imposition of customs duties on articles of imported merchandise which should equal the difference between the cost of producing in a foreign country the articles in question and laying them down for sale in the United States, and the cost of producing and selling like or similar articles in the United States." As the differences in cost might vary from time to time, provision was made for the investigation and determination of these differences by the executive branch so as to make "the adjustments necessary to conform the duties to the standard underlying that policy and plan (id., pp. 404, 405). The Court found the same principle to be applicable in fixing customs duties as that which permitted Congress to exercise its rate-making power in interstate commerce "by declaring the rule which shall prevail in the legislative fixing of rates" and then remitting "the fixing of such rates" in accordance with its provisions "to a rate-making body" (id., p. 409). The Court fully recognized the limitations upon the delegation of legislative power (id., pp. 408–411).

Section 3 of Recovery Act Without Precedent

To summarize and conclude upon this point: Section 3 of the Recovery Act is without precedent. It supplies no standards for any trade, industry, or activity. It does not undertake to prescribe rules of conduct to be applied to particular states of fact determined by appropriate administrative

For foornotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

procedure. Instead of prescribing rules of conduct, it authorizes the making of codes to prescribe them. For that legislative undertaking, section 3 sets up no standards, aside from the statement of the general aims of rehabilitation, correction, and expansion described in section one. In view of the scope of that broad declaration, and of the nature of the few restrictions that are imposed, the discretion of the President in approving or prescribing codes, and thus enacting laws for the government of trade and industry throughout the country, is virtually unfettered. We think that the code-making authority thus conferred is an unconstitutional delegation of legislative power.

Application of Provisions of Code to Intrastate Transactions

Second. The question of the application of the provisions of the Live Poultry Code to intrastate transactions. Although the validity of the codes (apart from the question of delegation) rests upon the commerce clause of the Constitution, section 3 (a) is not in terms limited to interstate and foreign commerce. From the generality of its terms, and from the argument of the Government at the bar, it would appear that section 3 (a) was designed to authorize codes without that limitation. But under section 3 (f) penalties are confined to violations of a code provision "in any transaction in or affecting interstate or foreign commerce." This aspect of the case presents the question whether the particular provisions of the Live Poultry Code, which the defendants were convicted for violating and for having conspired to violate, were within the regulating power of Congress.

These provisions relate to the hours and wages of those employed by defendants in their slaughterhouses in Brooklyn and to the sales there made to retail dealers and butchers.

(1) Were these transactions "in" interstate commerce? Much is made of the fact that almost all the poultry coming to New York is sent there from other States. But the code provisions, as here applied, do not concern the transportation of the poultry from other States to New York, or the transactions of the commission men or others to whom it is consigned, or the sales made by such consignees to defendants. When defendants had made their purchases, whether at the West Washington Market in New York City or at the railroad terminals serving the city, or elsewhere, the poultry was trucked to their slaughterhouses in Brooklyn for local disposition.

Interstate Transactions

The interstate transactions in relation to that poultry then ended. Defendants held the poultry at their slaughterhouse markets for slaughter and local sale to retail dealers and butchers who in turn sold directly to consumers. Neither the slaughtering nor the sales by defendants were transactions in interstate commerce (*Brown* v. *Houston* (114 U. S. 622, 632, 633); *Public Utilities Commission* v. *Landon* (249 U. S. 236, 246); *Industrial Association* v. *United States* (268 U. S. 64, 78, 79); *Atlantic Coast Line* v. *Standard Oil Co.* (275 U. S. 257, 267)).

The undisputed facts thus afford no warrant for the argument that the poultry handled by defendants at their slaughterhouse markets was in a "current" or "flow" of interstate commerce and was thus subject to congressional regulation. The mere fact that there may be a constant flow of commodities into a State does not mean that the flow continues after the property has arrived and has become commingled with the mass of property within the State and is there held solely for local disposition and use. So far as the poultry here in question is concerned, the flow in interstate commerce had ceased. The poultry had come to a permanent rest within the State. It was not held, used, or sold by defendants in relation to any further transactions in interstate commerce and was not destined for transportation to other States. Hence, decisions which deal with a stream of interstate commerce—where goods come to rest within a State temporarily and are later to go forward in interstate commerce—and with the regulations of transactions involved in that practical continuity of movement, are not applicable here. See *Swift & Co.* v. *United States* (196 U. S. 375, 387, 388); *Lemke* v. *Farmers Grain Co.* (258 U. S. 50, 55); *Stafford* v. *Wallace* (258 U. S. 495, 519); *Chicago Board of Trade* v. *Olsen* (262 U. S. 1, 35); *Tagg Bros. & Moorhead* v. *United States* (280 U. S. 420, 439).

(2) Did the defendants' transactions directly "affect" interstate commerce so as to be subject to Federal regulation? The power of Congress extends not only to the regulation of transactions which are part of interstate commerce but to the protection of that commerce from injury. It matters not that the injury may be due to the conduct of those engaged in intrastate operations. Thus, Congress may protect the safety of those employed in interstate transportation "no matter what may be the source of the dangers which threaten it." (*Southern Railway Co.* v. *United States*, 222 U. S. 20, 27). We said in *Second Employers' Liability cases* (223 U. S. 1, 51), that it is the "effect upon interstate commerce," not "the source of the injury," which is "the criterion of congressional power." We have held that, in dealing with common carriers engaged in both interstate and intrastate commerce, the dominant authority of Congress necessarily embraces the right to control their intrastate operations in all matters having such a close and substantial relation to interstate traffic that the control is essential or appropriate to secure the freedom of that traffic from interference or unjust discrimination and to promote the efficiency of the interstate service (*the Shreveport case*, 234 U. S. 342, 351, 352; *Wisconsin Railroad Commission* v. *Chicago, Burlington & Quincy R. R. Co.*, 257 U. S. 563, 588). And combinations and conspiracies to restrain interstate commerce, or to monopolize any part of it, are none the less within the reach of the Antitrust Act because the conspirators seek to attain their end by means of intrastate activities (*Coronado Coal Co.* v. *United Mine Workers*, 268 U. S. 295, 310; *Bedford Co.* v. *Stonecutters Association*, 274 U. S. 37, 46).

We recently had occasion, in *Local* 167 v. *United States* (291 U. S. 293) to apply this principle in connection with the live-poultry industry. That was a suit to enjoin a conspiracy to restrain and monopolize interstate commerce in violation of the Antitrust Act. It was shown that market men, teamsters, and slaughterers (shochtim) had conspired to burden the free movement of live poultry into the metropolitan area in and about New York City. Market men had organized an association, had allocated retailers among themselves, and had agreed to increase prices. To accomplish their objects, large amounts of money were raised by levies upon poultry sold, men were hired to obstruct the business of dealers who resisted, wholesalers and retailers were spied upon and by violence and other forms of intimidation were prevented from freely purchasing live poultry. Teamsters refused to handle poultry for recalcitrant market men and members of the shochtim union refused to slaughter. In view of the proof of that conspiracy, we said that it was unnecessary to decide when interstate commerce ended and when intrastate commerce began. We found that the proved interference by the conspirators "with the unloading, the transportation, the sales by market men to retailers, the prices charged and the amount of profits exacted" operated "substantially and directly to restrain and burden the untrammeled shipment and movement of the poultry," while unquestionably it was in interstate commerce. The intrastate acts of the conspirators were included in the injunction because that was found to be necessary for the protection of interstate commerce against the attempted and illegal restraint (id., pp. 297, 299, 300).

The instant case is not of that sort. This is not a prosecution for a conspiracy to restrain or monopolize interstate commerce in violation of the Antitrust Act. Defendants have been convicted, not upon direct charges of injury to interstate commerce or of interference with persons engaged in that commerce, but of violations of certain provisions of the Live Poultry Code and of conspiracy to commit these violations. Interstate commerce is brought in only upon the charge that violations of these provisions—as to hours and wages of employees and local sales—"affected" interstate commerce.

In determining how far the Federal Government may go in controlling intrastate transactions upon the ground that they "affect" interstate commerce, there is a necessary and well-established distinction between direct and indirect effects. The precise line can be drawn only as individual cases arise, but the distinction is clear in principle. Direct effects are illustrate by the railroad cases we have cited, as, e. g., the effect of failure to use prescribed safety appliances on railroads which are the highways of both interstate and intrastate commerce, injury to an employee engaged in interstate transportation by the negligence of an employee engaged in an intrastate movement, the fixing of rates for intrastate transportation which unjustly discriminate against interstate commerce. But where the effect of intrastate transactions upon interstate commerce is merely indirect, such transactions remain within the domain of State power. If the commerce clause were construed to reach all enterprises and transactions which could be said to have an indirect effect upon interstate commerce, the Federal authority would embrace practically all the activities of the people and the authority of the State over its domestic concerns would exist only by sufferance of the Federal Government. Indeed, on such a theory, even the development of the State's commercial facilities would be subject to Federal control. As we said in the *Minnesota Rate cases* (230 U. S. 352, 410): "In the intimacy of commercial relations, much that is done in the superintendence of local matters may have an indirect bearing upon interstate commerce. The development of local resources and the extension of local facilities may have a very important effect upon communities less favored and to an appreciable degree alter the course of trade. The freedom of local trade may stimulate interstate commerce, while restrictive measures within the police power of the State enacted exclusively with respect to internal business, as distinguished from interstate traffic, may in their reflex or indirect influence diminish the latter and reduce the volume of articles transported into or out of the State." See also *Kidd* v. *Pearson* (128 U. S. 1, 21); *Heisler* v. *Thomas Colliery Co.* (260 U. S. 245, 259, 260).

The distinction between direct and indirect effects has been clearly recognized in the application of the Anti-Trust Act. Where a combination or conspiracy is formed, with the intent to restrain interstate commerce or to monopolize any part of it, the violation of the statute is clear (*Coronado Coal Co.* v. *United Mine Workers*, 268 U. S. 295, 310). But where that intent is absent, and the objectives are limited to intrastate activities, the fact that there may be an indirect effect upon interstate commerce does not subject the parties to the Federal statute, notwithstanding its broad provisions. This principle has frequently been applied in litigation growing out of labor disputes (*United Mine Workers* v. *Coronado Coal Co.*, 259 U. S. 344, 410, 411; *United Leather Workers* v. *Herkert*, 265 U. S. 457, 464-467; *Industrial Association* v. *United States*, 268 U. S. 64, 82; *Levering & Garrigues Co.* v. *Morrin*, 289 U. S. 103, 107, 108). In the case last cited we quoted with approval the rule that had been stated and applied in *Industrial Association* v. *United States*, supra, after review of the decisions, as follows: "The alleged conspiracy and the acts here complained of spent their intended and direct force upon a local situation, for building is as essentially local as mining, manufacturing, or growing crops, and if, by resulting diminution of the commercial demand, interstate trade was curtailed either generally or in specific instances, that was a fortuitous consequence so remote and indirect as plainly to cause it to fall outsid the reach of the Sherman Act."

While these decisions related to the application of the Federal statute, and not to its constitutional validity, the distinction between direct and indirect effects of intrastate transactions upon interstate commerce must be recognized as a fundamental one, essential to the maintenance of our constitutional system. Otherwise, as we have said, there would be virtually no limit to the Federal power, and for all practical purposes we should have a completely centralized government. We must consider the provisions here in question in the light of this distinction.

Hours and Wages of Employees in Slaughterhouse Markets Have No Relation to Interstate Commerce

The question of chief importance relates to the provisions of the code as to the hours and wages of those employed in defendants' slaughterhouse markets. It is plain that these requirements are imposed in order to govern the details of defendants' management of their local business. The persons employed in slaughtering and selling in local trade are not employed in interstate commerce. Their hours and wages have no direct relation to interstate commerce. The question of how many hours these employees should work and what they should be paid differs in no essential respect from similar questions in other local businesses wnich handle commodities brought into a State and there dealt in as a part of its internal commerce. This appears from an examination of the considerations urged by the Government with respect to conditions in the poultry trade. Thus the Government argues that hours and wages affect prices; that slaughterhouse men sell at a small margin above operating costs; that labor represents 50 to 60 per cent of these costs; that a slaughterhouse operator paying lower wages or reducing his cost by exacting long hours of work translates his saving into lower prices; that this results in demands for a cheaper grade of goods; and that the cutting of prices brings about a demoralization of the price structure. Similar conditions may be adduced in relation to other businesses. The argument of the Government proves too much. If the Federal Government may determine the wages and hours of employees in the internal commerce of a State because of their reltation to cost and prices and their indirect effect upon interstate commerce, it would seem that a similar control might be exerted over other elements of cost, also affecting prices, such as the number of employees, rents, advertising, methods of doing business, &c. All the processes of production and distribution that enter into cost could likewise be controlled. If the cost of doing an intrastate business is in itself the permitted object of Federal control, the extent of the regulation of cost would be a question of discretion and not of power.

The Government also makes the point that efforts to enact State legislation establishing high labor standards have been impeded by the belief that unless similar action is taken generally commerce will be diverted from the States adopting such standards, and that this fear of diversion has led to demands for Federal legislation on the subject of wages and hours. The apparent implication is that the Federal authority under the commerce clause should be deemed to extend to the establishment of rules to govern wages and hours in intrastate trade and industry generally throughout the country, thus overriding the authority of the States to deal with domestic problems arising from labor conditions in their internal commerce.

It is not the province of the Court to consider the economic advantages or disadvantages of such a centralized system. It is sufficient to say that the Federal Constitution does not provide for it. Our growth and develop-

For footnotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment have called for wide use of the commerce power of the Federal Government in its control over the expanded activities of interstate commerce and in protecting that commerce from burdens, interferences, and conspiracies to restrain and monopolize it. But the authority of the Federal Government may not be pushed to such an extreme as to destroy the distinction, which the commerce clause itself establishes, between commerce "among the several States" and the internal concerns of a State. The same answer must be made to the contention that is based upon the serious economic situation which led to the passage of the Recovery Act—the fall in prices, the decline in wages and employment, and the curtailment of the market for commodities. Stress is laid upon the great importance of maintaining wage distributions which would provide the necessary stimulus in starting "the cumulative forces making for expanding commercial activity." Without in any way disparaging this motive, it is enough to say that the recuperative efforts of the Federal Government must be made in a manner consistent with the authority granted by the Constitution.

Attempt to Fix Hours and Wages Not a Valid Exercise of Federal Power

We are of the opinion that the attempt through the provisions of the code to fix the hours and wages of employees of defendants in their intrastate business was not a valid exercise of Federal power.

The other violations for which defendants were convicted related to the making of local sales. Ten counts, for violation of the provision as to "straight killing," were for permitting customers to make "selections of individual chickens taken from particular coops and half coops." Whether or not this practice is good or bad for the local trade, its effect, if any, upon interstate commerce was only indirect. The same may be said of violations of the code by intrastate transactions consisting of the sale "of an unfit chicken" and of sales which were not in accord with the ordinances of the city of New York. The requirement of reports as to prices and volumes of defendants' sales was incident to the effort to control their intrastate business.

In view of these conclusions, we find it unnecessary to discuss other questions which have been raised as to the validity of certain provisions of the code under the due-process clause of the fifth amendment.

On both the grounds we have discussed, the attempted delegation of legislative power, and the attempted regulation of intrastate transactions which affect interstate commerce only indirectly, we hold the code provisions here in question to be invalid and that the judgment of conviction must be reversed.

No. 854—reversed.

No. 864—affirmed.

FOOTNOTES

[1] The full title of the code is Code of Fair Competition for the Live Poultry Industry of the Metropolitan Area in and About the City of New York.

[2] The indictment contained 60 counts, of which 27 counts were dismissed by the trial court, and on 14 counts the defendants were acquitted.

[3] Act of June 16, 1933, c. 90 (48 Stat. 195, 196; 15 U. S. C. 703).

[4] Codes of Fair Competition:

"Sec. 3. (a) Upon the application to the President by one or more trade or industrial associations or groups, the President may approve a code or codes of fair competition for the trade or industry or subdivision thereof, represented by the applicant or applicants, if the President finds (1) that such associations or groups impose no inequitable restrictions on admission to membership therein and are truly representative of such trades or industries or subdivisions thereof, and (2) that such code or codes are not designed to promote monopolies or to eliminate or oppress small enterprises and will not operate to discriminate against them, and will tend to effectuate the policy of this title *Provided*, That such code or codes shall not permit monopolies or monopolistic practices *Provided further*, That where such code or codes affect the services and welfare of persons engaged in other steps of the economic process, nothing in this section shall deprive such persons of the right to be heard prior to approval by the President of such code or codes. The President may, as a condition of his approval of any such code, impose such conditions (including requirements for the making of reports and the keeping of accounts) for the protection of consumers, competitors, employees, and others, and in furtherance of the public interest, and may provide such exceptions to and exemptions from the provisions of such code, as the President in his discretion deems necessary to effectuate the policy herein declared.

"(b) After the President shall have approved any such code, the provisions of such code shall be the standards of fair competition for such trade or industry or subdivision thereof. Any violation of such standards in any transaction in or affecting interstate or foreign commerce shall be deemed an unfair method of competition in commerce within the meaning of the Federal Trade Commission Act, as amended; but nothing in this title shall be construed to impair the powers of the Federal Trade Commission under such act, as amended.

"(c) The several District Courts of the United States are hereby invested with jurisdictions to prevent and restrain violations of any code of fair competition approved under this title; and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney General, to institute proceedings in equity to prevent and restrain such violations.

"(d) Upon his own motion, or if complaint is made to the President that abuses inimical to the public interest and contrary to the policy herein declared are prevalent in any trade or industry or subdivision thereof, and if no code of fair competition therefor has theretofore been approved by the President, the President, after such public notice and hearing as he shall specify, may prescribe and approve a code of fair competition for such trade or industry or subsidision thereof, which shall have the same effect as a code of fair competition approved by the President under subsection (a) of this section.

"(f) When a code of fair competition has been approved or prescribed by the President under this title, any violation of any provision thereof in any transaction in or affecting interstate or foreign commerce shall be a misdemeanor and upon conviction thereof an offender shall be fined not more than $500 for each offense, and each day such violation continues shall be deemed a separate offense."

[5] The Executive order is as follows:

"EXECUTIVE ORDER

"Approval of Code of Fair Competition for the Live Poultry Industry of the metropolitan area in and about the city of New York.

"Whereas, the Secretary of Agriculture and the Administrator of the National Industrial Recovery Act having rendered their separate reports and recommendations and findings on the provisions of said code, coming within their respective jurisdictions, as set forth in the Executive Order No. 6182 of June 26, 1933, as supplemented by Executive Order No. 6207 of July 21, 1933, and Executive Order No. 6345 of Oct. 20, 1933, as amended by Executive Order No. 6551 of Jan. 8, 1934;

"*Now, therefore*, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by title I of the National Industrial Recovery Act, approved June 16, 1933, and otherwise, do hereby find that:

"1. An application has been duly made, pursuant to and in full compliance with the provisions of title I of the National Industrial Recovery Act, approved June 16, 1933, for my approval of a Code of Fair Competition for the Live Poultry Industry in the metropolitan area in and about the city of New York; and

"2. Due notice and opportunity for hearings to interested parties have been given pursuant to the provisions of the act and regulations thereunder; and

"3. Hearings have been held upon said code, pursuant to such notice and pursuant to the pertinent provisions of the act and regulations thereunder; and

"4. Said code of fair competition constitutes a code of fair competition, as contemplated by the act and complies in all respects with the pertinent provisions of the act, including clauses (1) and (2) of subsection (a) of section 3 of title I of the act; and

"5. It appears, after due consideration, that said code of fair competition will tend to effectuate the policy of Congress as declared in section 1 of title I of the act.

"Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by title I of the National Industrial Recovery Act, approved June 16, 1933, and otherwise, do hereby approve said Code of Fair Competition for the Live Poultry Industry in the metropolitan area in and about the city of New York.

"FRANKLIN D. ROOSEVELT,
"President of the United States."

"The White House, *April* 13, 1934."

[6] The Administrator for Industrial Recovery stated in his report that the code had been sponsored by trade associations representing about 350 wholesale firms, 150 retail shops, and 21 commission agencies; that these associations represented about 90 percent of the live poultry industry by numbers and volume of business and that the industry as defined in the code supplied the consuming public with practically all the live poultry coming into the metropolitan are from 41 States; and transacted an aggregate annual business of approximately $90,000,000. He further said that about 1,610 employees were engaged in the industry; that it had suffered severely on account of the prevailing economic conditions and because of unfair methods of competition and the abuses that had developed as a result of the "uncontrolled methods of doing business"; and that these conditions had reduced the number of employees by approximately 40 percent. He added that the report of the Research and Planning Division indicated that the code would bring about an increase in wages of about 20 per cent in this industry and an increase in employment of 19.2 percent.

[7] The prohibition in the code (art. VII, sec. 14) was as follows: "Straight killing The use, in the wholesale slaughtering of poultry, of any method of slaughtering other than 'straight killing' or killing on the basis of official grade. Purchasers may, however, make selection of a half coop, coop, or coops, but shall not have the right to make any selection of particular birds."

[8] See *Ex parte Milligan* (4 Wall. 2, 120, 121); *Home Building & Loan Association* v. *Blaisdell* (290 U. S. 398, 426).

[9] That section, under the heading "Declaration of Policy," is as follows:

"Section 1. A national emergency productive of wide-spread unemployment and disorganization of industry, which burdens interstate and foreign commerce, affects the public welfare, and undermines the standards of living of the American prople, is hereby declared to exist. It is hereby declared to be the policy of Congress to remove obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof; and to provide for the general welfare by promoting the organization of industry for the purpose of co-operative action among trade groups, to induce and maintain united action of labor and management under adequate governmental sanctions and supervision, to eliminate unfair competitive practices, to promote the fullest possible utilization of the present productive capacity of industries, to avoid undue restriction of production (except as may be temporarily required), to increase the consumption of industrial and agricultural products by increasing purchasing power, to reduce and relieve unemployment, to improve standards of labor, and otherwise to rehabilitate industry and to conserve natural resources."

[10] See cases collected in Nims on Unfair Competition and Trade Marks, ch. I, sec. 4, p. 19, and ch. XIX.

[11] Act of September 26, 1914, c. 311, 38 Stat. 717, 719, 720.

[12] The Tariff Act of 1930 (sec. 337, 46 Stat. 703), like the Tariff Act of 1922 (sec. 316, 42, Stat. 943), employs the expressions "unfair methods of competition" and "unfair acts" in the importation of articles into the United States, and in their sale, "the effect or tendency of which is to destroy or substantially injure an industry, efficiently and economically operated, in the United States, or to prevent the establishment of such an industry, or to restrain or monopolize trade and commerce in the United States." Provision is made for investigation and findings by the Tariff Commission, for appeals upon questions of law to the United States Court of Customs and Patent Appeals, and for ultimate action by the President when the existence of any "such unfair method or act" is established to his satisfaction.

[13] See note 9.

[14] Act of July 26, 1866 (ch. 262, 14 Stat. 251); *Jackson* v. *Roby* (109 U. S. 440, 441); *Erhardt* v. *Boaro* (113 U. S. 527, 535); *Butte City Water Co.* v. *Baker* (196 U. S. 119, 126).

[15] Act of Mar. 2 1893 (ch. 196, 27 Stat. 531); *St. Louis & Iron Mountain Railway Co.* v. *Taylor* (210 U. S. 281, 286).

[16] Act of February 23, 1927, c. 169, 44 Stat. 1162, as amended by the act of March 28, 1928, c. 263, 45 Stat. 373.

[17] Act of September 21, 1922, c. 356, title III, sec. 315, 42 Stat. 858, 941.

The separate opinion of Justice Cardozo is given below.

Decision of United States Supreme Court Holding Unconstitutional Code Making Authority and Fixing of Hours and Wages Under NIRA—Separate Concurring Opinion of Justice Cardozo

In addition to the decision of the United States Supreme Court handed down on May 27 holding unconstitutional Section 3 of the National Industrial Recovery Act—as read by Chief Justice Hughes—which will be found elsewhere in these columns, we give herewith the concurring opinion of Justice Cardozo, joined in by Justice Stone:

[Supreme Court of the United States. Nos. 854 and 864. October Term, 1934. 854. *A. L. A. Schechter Poultry Corporation, Schechter Live Poultry Market, Joseph Schechter, Martin Schechter, Alex Schechter, and Aaron Schechter, petitioners*, v. *The United States of America*, 864. *The United States of America, petitioner*, v. *A. L. A. Schechter Poultry Corporation, Martin Schechter, Alex Schechter, and Aaron Schechter*. On writs of certiorari to the United States Circuit Court of Appeals for the Second Circuit. (May 27, 1935)]

Mr. Justice Cardozo concurring.

The delegated power of legislation which has found expression in this code is not canalized within banks that keep it from overflowing. It is unconfined and vagrant, if I may borrow my own words in an earlier opinion (*Panama Refining Co.* v. *Ryan*, 293 U. S. 388, 440).

This Court has held that delegation may be unlawful though the act to be performed is definite and single, if the necessity, time, and occasion of performance have been left in the end to the discretion of the delegate (*Panama Refining Co.* v. *Ryan*, supra). I thought that ruling went too far. I pointed out in an opinion that there had been "no grant to the Executive of any roving commission to inquire into evils and then, upon discovering them, do anything he pleases" (293 U. S. at p. 435). Choice, though within limits, had been given him "as to the occasion, but none whatever as to the means" (ibid). Here, in the case before us, is an attempted delegation not confined to any single act nor to any class or group or acts identified or described by reference to a standard. Here in effect is a roving commission to inquire into evils and upon discovery correct them.

I have said that there is no standard, definite or even approximate, to which legislation must conform. Let me make my meaning more precise. If codes of fair competition are codes eliminating "unfair" methods of competition ascertained upon inquiry to prevail in one industry or another, there is no lawful delegation of legislative functions when the President is directed to inquire into such practices and denounce them when discovered. For many years a like power has been committed to the Federal Trade Commission with the approval of this Court in a long series of decisions (Cf. *Federal Trade Commission* v. *Keppel & Bro.*, 291 U. S. 304, 312 *Federal Trade Commission* v. *Raladam Co.*, 283 U. S. 643, 648; *Federal Trade Commission* v. *Gratz*, 253 U. S. 421). Delegation in such circumstances is born of the necessities of the occasion. The industries of the country are too many and diverse to make it possible for Congress, in respect of matters such as these, to legislate directly with adequate appreciation of varying conditions. Nor is the substance of the power changed because the President may act at the instance of trade or industrial associations having special knowledge of the facts. Their function is strictly advisory it is the imprimatur of the President that begets the quality of law (*Doty* v. *Love*, 294 U. S. —). When the task that is set before one is that of cleaning house, it is prudent as well as usual to take counsel of the dwellers.

Another Conception of Code of Fair Competition

But there is another conception of codes of fair competition, their significance and functions, which leads to very different consequences, though

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

it is one that is struggling now for recognition and acceptance. By this other conception a code is not to be restricted to the elimination of business practices that would be characterized by general acceptation as oppressive or unfair. It is to include whatever ordinances may be desirable or helpful for the well-being or prosperity of the industry affected. In that view, the function of its adoption is not merely negative, but positive; the planning of improvements as well as the extirpation of abuses. What is fair, as thus conceived, is not something to be contrasted with what is unfair or fraudulent or tricky. The extension becomes as wide as the field of industrial regulation. If that conception shall prevail, anything that Congress may do within the limits of the commerce clauce for the betterment of business may be done by the President upon the recommendation of a trade association by calling it a code. This is delegation running riot. No such plenitude of power is susceptible of transfer. The statute, however, aims at nothing less, as one can learn both from its terms and from the administrative practice under it. Nothing less is aimed at by the code now submitted to our scrutiny.

The code does not confine itself to the suppression of methods of competition that would be classified as unfair according to accepted business standards or accepted norms of ethics. It sets up a comprehensive body of rules to promote the welfare of the industry, if not the welfare of the Nation, without reference to standards, ethical or commercial, that could be known or predicted in advance of its adoption. One of the new rules, the source of 10 counts in the indictment, is aimed at an established practice, not unethical or oppressive, the practice of selective buying. Many others could be instanced as open to the same objection if the sections of the code were to be examined one by one. The process of dissection will not be traced in all its details. Enough at this time to state what it reveals. Even if the statute itself had fixed the meaning of fair competition by way of contrast with practices that are oppressive or unfair, the code outruns the bounds of the authority conferred. What is excessive is not sporadic or superficial. It is deep-seated and pervasive. The licit or illicit sections are so combined and welded as to be incapable of severance without destructive mutilation.

But there is another objection, far-reaching and incurable, aside from any defect of unlawful delegation.

If this code had been adopted by Congress itself, and not by the President on the advice of an industrial association, it would even then be void unless authority to adopt it is included in the grant of power "to regulate commerce with foreign nations and among the several States" (United States Constitution, art. I, sec. 8, clause 3).

I find no authority in that grant for the regulation of wages and hours of labor in the intrastate transactions that make up the defendants' business. As to this feature of the case little can be added to the opinion of the Court. There is a view of causation that would obliterate the distinction between what is national and what is local in the activities of commerce. Motion at the outer rim is communicated perceptibly, though minutely, to recording instruments at the center. A society such as ours "is an elastic medium which transmits all tremors through its territory; the only question is of their size." Per Learned Hand, J., in the court below. The law is not indifferent to considerations of degree. Activities local in their immediacy do not become interstate and national because of distant repercussions. What is near, and what is distant may at times be uncertain. (Cf. *Board of Trade* v. *Olsen* (262 U. S. 1).) There is no penumbra of uncertainty obscuring judgment here. To find immediacy or directness here is to find it almost everywhere. If centripetal forces are to be isolated to the exclusion of the forces that oppose and counteract them, there will be an end to our Federal system.

To take from this code the provisions as to wages and the hours of labor is to destroy it altogether. If a trade or an industry is so predominantly local as to be exempt from regulation by the Congress in respect of matters such as these, there can be no "code" of it at all. This is clear from the provisions of section 7 (a) of the act with its explicit disclosure of the statutory scheme. Wages and the hours of labor are essential features of the plan, its very bone and sinew. There is no opportunity in such circumstances for the severance of the infected parts in the hope of saving the remainder. A code collapses utterly with bone and sinew gone.

I am authorized to state that Mr. Justice Stone joins in this opinion.

U. S. Supreme Court Declares Void Frazier-Lemke Farm Mortgage Moratorium Law —Decision in Favor of Louisville Joint Stock Land Bank

In a unanimous decision on May 27 the United States Supreme Court declared unconstitutional the Frazier-Lemke amendment to the Bankruptcy Act, providing for a five-year moratorium to enable farmers to pay off farm mortgages. As was noted in our issue of Feb. 23, page 1251, the Sixth Circuit Court of Appeals at Cincinnati upheld the constitutionality of the Frazier-Lemke Act on Feb. 11, its opinion having been handed down in the appeal of the Louisville Joint Stock Land Bank, Louisville, Ky., against William Radford, Sr., farmer, from the judgment of District Judge Charles I. Dawson of Louisville. The opinion of Judge Dawson holding the Act valid, was referred to in these columns Dec. 1 1934, page 3412. A review by the U. S. Supreme Court of the findings of the Sixth Circuit Court was sought by the Louisville Joint Stock Land Bank. The latter held a $9,000 mortgage on the farm of Mr. Radford, who had applied for the protection of the Frazier-Lemke law and obtained in District Court and Circuit Court of Appeals, approval of:

A five-year stay of all proceedings against him for foreclosure; the right during that period to remain in possession of the farm upon the payment of $325 a year rental; and the right at any time during the five years to purchase the mortgaged property at its appraised value.

The opinion of the Supreme Court was handed down by Associate Justice Brandeis, regarded as one of the liberals of the Court. The Act had been attacked on the ground that it violated the Fifth Amendment to the Constitution. In reversing the findings of the lower courts, the Supreme Court on May 27 said:

We have no occasion to consider either the causes or the extent of farm tenancy; or whether its progressive increase would be arrested by the provisions of the Act. Nor need we consider the occupations of the beneficiaries of the legislation. These are matters for the consideration of Congress; and the extensive provision for the refinancing of farm mortgages which Congress has already made shows that the gravity of the situation has been appreciated.

The province of the Court is limited to deciding whether the Frazier-Lemke Act as applied has taken from the bank without compensation, and given to Radford, rights in specific property which are of substantial value.

As we conclude that the Act as applied has done so, we must hold it void. For the Fifth Amendment commands that, however great the Nation's need, private property shall not be thus taken even for a wholly public use without just compensation. If the public interest requires, and permits, the taking of property of individual mortgagees in order to relieve the necessities of individual mortgagors, resort must be had to proceedings by eminent domain; so that, through taxation, the burden of the relief afforded in the public interest may be borne by the public.

The Frazier-Lemke bill amending the National Bankruptcy Act was signed by President Roosevelt on June 28 1934, at which time he said the bill is "in some respects loosely worded, and will require amendment at the next session of Congress." The text of the farm mortgage moratorium Act appeared in our issue of July 14 1934, page 182. We give herewith the text of decision handed down by the Supreme Court:

[Supreme Court of the United States. No. 717.—October term, 1934. *Louisville Joint Stock Land Bank, petitioner*, v. *William W. Radford, Sr.* On certiorari to the United States Circuit Court of Appeals for the sixth circuit. (May 27, 1935.)]

Mr. Justice Brandeis delivered the opinion of the Court.

This case presents for decision the question whether subsection (s) added to section 75 of the Bankruptcy Act[18] by the Frazier-Lemke Act, June 28, 1934, chapter 869, 48 Statute 1289, is consistent with the Federal Constitution. The Federal court for western Kentucky (8 F. Supp. 489) and the Circuit Court of Appeals for the sixth circuit (74 F. (2d) 576) held it valid in this case; and it has been sustained elsewhere.[19] In view of the novelty and importance of the question we granted certiorari (294 U. S. —).

In 1922 (and in 1924) Radford mortgaged to the Louisville Joint Stock Land Bank a farm in Christian County, Ky., comprising 170 acres, then presumably of the appraised value of at least $18,000.[20] The mortgages were given to secure loans aggregating $9,000, to be repaid in installments over the period of 34 years with interest at the rate of 6 percent. Radford's wife joined in the mortgages and the notes. In 1931 and subsequent years, the Radfords made default in their covenant to pay the taxes. In 1932 and 1933, they made default in their promise to pay the installments of interest and principal. In 1933, they made default, also, in their covenant to keep the buildings insured. The bank urged the Radfords to endeavor to refinance the indebtedness pursuant to the provisions of the Emergency Farm Mortgage Act, May 12, 1933, chapter 25, 48 Statute 41.[21] After they declined to do so, the bank having declared the entire indebtedness immediately payable, commenced, in June 1933, a suit in the Circuit Court for Christian County against the Radfords and their tenant to foreclose the mortgages; and, invoking a covenant in the mortgage expressly providing therefor, sought the appointment of a receiver to take possession and control of the premises and to collect the rents and profits.

The application for the appointment of a receiver was denied, and all proceedings in the suit were stayed, upon request of the conciliation commissioner for Christian County appointed under section 75 of the Bankruptcy Act, as he stated that Radford desired to avail himself of the provisions of that section. Proceeding under it, Radford filed in the Federal court for western Kentucky a petition praying that he be afforded an opportunity to effect a composition of his debts. The petition was promptly approved, and a meeting of the creditors was held. But Radford failed to obtain the acceptance of the requisite majority in number and amount to the composition proposed. Then the bank offered to accept a deed of the mortgaged property in full satisfaction of the indebtedness to it and to assume the unpaid taxes. Radford refused to execute the deed, and on June 30, 1934, the State court entered judgment ordering a foreclosure sale.

Meanwhile the Frazier-Lemke Act had been passed on June 28, 1934; and on August 6, 1934, and again on November 10, 1934, Radford filed amended petitions for relief thereunder. The second amended petition prayed that Radford be adjudged a bankrupt; that his property, whether free or encumbered, be appraised; and that he have the relief provided for in paragraphs 3 and 7 of subsection (s) of the Frazier-Lemke amendment. That act provides, among other things, that a farmer who has failed to obtain the consents requisite to a composition under section 75 of the Bankruptcy Act may, upon being adjudged a bankrupt, acquire alternative options in respect to mortgaged property:

1. By paragraph 3, the bankrupt may, if the mortgagee assents, purchase the property at its then appraised value, acquiring title thereto as well as immediate possession, by agreeing to make deferred payments as follows: 2½ percent witnin 2 years, 2½ percent within 3 years, 5 percent within 4 years, 5 percent within 5 years, the balance within 6 years. All deferred payments to bear interest at the rate of 1 percent per annum.

2. By paragraph 7, the bankrupt may, if the mortgagee refuses his assent to the immediate purchase on the above basis, require the bankruptcy court to—

"Stay all proceedings for a period of 5 years, during which 5 years the debtor shall retain possession of all or any part of his property, under the control of the court, provided he pays a reasonable rental annually for that part of the property of which he retains possession; the first payment of such rental to be made within 6 months of the date of the order staying proceedings, such rental to be distributed among the secured and unsecured creditors, as their interests may appear, under the provisions of this act. At the end of 5 years, or prior thereto, the debtor may pay into court the appraised price of the property of which he retains possession: *Provided*, That upon request of any lien holder on real estate the court shall cause a reappraisal of such real estate and the debtor may then pay the reappraised price, if acceptable to the lien holder, into court, otherwise the original appraisal price shall be paid into court and thereupon the court shall, by an order, turn over full possession and title of said property to the debtor and he may apply for his discharge as provided for by this act: *Provided, however*, That the provisions of this act shall apply only to debts existing at the time this act becomes effective."

Answering the amended petition, the bank duly claimed that the Frazier-Lemke Act is, and the relief sought would be, unconstitutional. It prayed that Radford's amended petiotion be dismissed, that the bank be permitted to pursue its remedies in the State court, and that it be allowed to proceed with the foreclosure sale in accordance with the judgment of that court. It refused to accept the composition and extension proposal offered by Radford,

For footnotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

declined to consent to the proposed sale of that property to Radford at the appraised value or any value on the terms set forth in paragraph 3, and also objected to his retaining possession thereof with the privilege of purchasing the same provided by paragraph 7. The Federal court overruled the bank's objections, denied its prayers, adjudged Radford a bankrupt within the meaning of the Frazier-Lemke Act, and appointed a referee to take proceedings thereunder. There was no claim that the farm was exempt as a homestead or otherwise.

The referee ordered an appraisal of all of Radford's property, encumbered and unencumbered. The appraisers found that "the fair and reasonable value of the property of the debtor on which Louisville Joint Stock Bank has a mortgage" and also the "market value of said land" was then $4,445.[22] The referee approved the appraisal, although the bank offered in open court to pay $9,205.09 in cash for the mortgaged property; and counsel for the bankrupt admitted that the bank had a valid lien upon it for the amount so offered to be paid, and that, under the law, if the bank's offer to purchase the property were accepted all the money paid in in cash would be immediately returned to it in satisfaction of the mortgage indebtedness.

The bank refused to consent to a sale of the mortgaged property to Radford at the appraised value and filed written objections to such sale and to the manner of payments prescribed by paragraph 3 of subsection (s). Thereupon the referee ordered that for the period of 5 years all proceedings for the enforcement of the mortgages be stayed; and that the possession of the mortgaged property, subject to liens, remain in Radford, under the control of the court, as provided in paragraph 7 of subsection (s). The referee fixed the rental for the first year at $325, and ordered that for each subsequent year the rental be fixed by the court. It was stipulated that the annual taxes and insurance premium amount to $105, and admitted that administration charges said to amount to $22.75 must be paid from the rental. All the orders of the referee were, upon a petition for a review, duly approved by the district court, and its decree was affirmed by the Circuit Court of Appeals on February 11, 1935.

Since entry of the judgment of the court of appeals, this Court has held unconstitutional provisions of State legislation in some respects comparable to the Frazier-Lemke Act (*W. B. Worthen Co.* v. *Kavanaugh* (294 U. S. —)). There we said: "With studied indifference to the interests of the mortgagee or to his appropriate protection they have taken from the mortgage the quality of an acceptable investment for a rational investor"; and, "So viewed they are seen to be an oppressive and unnecessary destruction of nearly all the incidents that give attractiveness and value to collateral security." The bank insists, among other things, that the Frazier-Lemke Act has been here applied with like result; that the provisions of the act, even if applied solely to mortgages thereafter executed, would transcend the bankruptcy power; and that, in any event, to apply them to preexisting mortgages violates the fifth amendment of the Federal Constitution. Radford contends that the Frazier-Lemke Act is valid because it is a proper exercise of the power conferred by article I, section 8, of the Constitution, which declares: "Congress shall have power * * * to establish * * * uniform laws on the subject of bankruptcies throughout the United States." Before discussing these contentions it will be helpful to consider the position occupied generally by mortgagees prior to the enactment here challenged.

First. For centuries efforts to protect necessitous mortgagors have been persistent. Gradually the mortgage of real estate was transformed from a conveyance upon condition into a lien; and failure of the mortgagor to pay on the day fixed ceased to effect an automatic foreclosure. Courts of equity, applying their established jurisdiction to relieve against penalties and forfeitures, created the equity of redemption. Thus the mortgagor was given a reasonable time to cure the default and to require a reconveyance of the property. Legislation in many States carried this development further, and preserved the mortgagor's right to possession, even after default, until the conclusion of foreclosure proceedings.[23] But the statutory command that the mortgagor should not lose his property on default had always rested on the assumption that the mortgagee would be compensated for the default by a later payment, with interest, of the debt for which the security was given; and the protection afforded the mortgagor was, in effect, the granting of a stay. No instance has been found, except under the Frazier-Lemke Act, of either a statute or decision compelling the mortgagee to relinquish the property to the mortgagor free of the lien unless the debt was paid in full.[24]

This right of the mortgagee to insist upon full payment before giving up his security has been deemed of the essence of a mortgage. His position in this respect was not changed when foreclosure by public sale superseded strict foreclosure or when the legislatures of many States created a right of redemption at the sale price. To protect his right to full payment or the mortgaged property, the mortgagee was allowed to bid at the judicial sale on foreclosure.[25] In many States other statutory changes were made in the form and detail of foreclosure and redemption.[26] But practically always the measures adopted for the mortgagor's relief, including moratorium legislation enacted by the several States during the present depression,[27] resulted primarily in a stay; and the relief afforded rested, as theretofore, upon the assumption that no substantive right of the mortgagee was being impaired, since payment in full of the debt, with interest, would fully compensate him.

Statutes for the relief of mortgagors, when applied to preexisting mortgages, have given rise from time to time to serious constitutional questions. The statutes were sustained by this Court when, as in *Home Building and Loan Association* v. *Blaisdell* (290 U. S. 398), they were found to preserve substantially the right of the mortgagee to obtain, through application of the security, payment of the indebtedness. They were stricken down, as in *W. B. Worthen Co.* v. *Kavanaugh* (294 U. S. —) when it appeared that this substantive right was substantially abridged. Compare *W. B. Worthen Co.* v. *Thomas* (292 U. S. 426).

Second. Although each of our National Bankruptcy Acts followed a major or minor depression[28], none had, prior to the Frazier-Lemke amendment, sought to compel the holder of a mortgage to surrender to the bankrupt either the possession of the mortgaged property or the title so long as any part of the debt thereby secured remained unpaid. The earlier bankruptcy acts created some exemptions of unencumbered property[29], but none had attempted to enlarge the rights or privileges of the mortgagor as against the mortgagee. The provisions of the acts, so far as concerned the debtor, were aimed to "relieve the honest debtor from the weight of oppressive indebtedness and permit him to start afresh free from the obligations and responsibilities consequent upon business misfortunes", and to give him "a new opportunity in life and a clear field for future effort, unhampered by the pressure of discouragement and preexisting debt" (*Local Loan Co.* v. *Hunt*, 292 U. S. 234, 244). No bankruptcy act had undertaken to supply him capital with which to engage in business in the future. Some States had granted to debtors extensive exemptions of unencumbered property from liability to seizure in satisfaction of debts; and these exemptions were recognized in the Bankruptcy Act of 1867 as well as that of 1898. But unless the mortgagee released his security, in order to prove in bankruptcy for the full amount of the debt, a mortgage even of exempt property was not disturbed by bankruptcy proceedings (*Long* v. *Bullard*, 117 U. S. 617).[30]

No bankruptcy act had undertaken to modify in the interest of either the debtor or other creditors any substantive right of the holder of a mortgage valid under Federal law. Supervening bankruptcy had, in the interest of other creditors, affected in some respects the remedies available to lien holders. In *Continental Illinois National Bank & Trust Co.* v. *Chicago, Rock Island & Pacific Ry.* (294 U. S. —), where, in a proceeding for reorganization of a railroad under section 77 of the Bankruptcy Act, the district court was held to have the power to enjoin temporarily the sale of pledged securities, this Court said: "The injunction here in no way impairs the lien, or disturbs the preferred rank of the pledgees. It does no more than suspend the enforcement of the lien by a sale of the collateral pending further action. It may be, as suggested, that during the period of restraint the collateral will decline in value; but the same may be said in respect of an injunction against the sale of real estate upon foreclosure of a mortgage; and such an injunction may issue in an ordinary proceeding in bankruptcy (*Stratton* v. *New*, 283 U. S. 318, 321, and cases cited" (p. —)). "The injunction here goes no further than to delay the enforcement of the contract. It affects only the remedy" (p. —).

Bankruptcy acts had, either expressly, or by implication, as was held in *Van Huffel* v. *Harkelrode* (284 U. S. 225, 227), authorized the court to direct, in the interest of other creditors, that all liens upon property forming a part of the bankrupt's estate be marshalled; that the property be sold free of encumbrances; and that the rights of all lien holders be transferred to the proceeds of the sale—a power which "had long been exercised by Federal courts sitting in equity when ordering sales by receivers or on foreclosure" (*First National Bank* v. *Shedd* (121 U. S. 74, 87); *Mellen* v. *Moline Malleable Iron Works* (131 U. S. 352, 367)). Compare *Ray* v. *Norseworthy* (23 Wall. 128, 135). But there had been no suggestion that such a sale could be made to the prejudice of the lienor, in the interest of either the debtor or of other creditors. By the settled practice, a sale free of liens will not be ordered by the bankruptcy court if it appears that the amount of the encumbrance exceeds the value of the property.[31] And the sale is always made so as to obtain for the property the highest possible price. No court appears ever to have authorized a sale at a price less than that which the lien creditor offered to pay for the property in cash.[32] Thus a sale free of liens in no way impairs any substantive right of the mortgagor, and such a sale is not analogous to the sale to the bankrupt provided for by paragraph 7 of the Frazier-Lemke Act.

Nor do the provisions of the bankruptcy acts concerning compositions afford any analogy to the provisions of paragraph 7. So far as concerns the debtor, the composition is an agreement with the creditors in lieu of a distribution of the property in bankruptcy—an agreement which "originates in a voluntary offer by the bankrupt, and results, in the main, from voluntary acceptance by his creditors" (*Nassau Smelting & Refining Works, Ltd.* v. *Brightwood Bronze Foundry Co.*, (265 U. S. 269, 271); *Myers* v. *International Trust Co.* (273 U. S. 380, 383)). So far as concerns dissenting creditors, the composition is a method of adjusting among creditors rights in property in which all are interested. In ordering the adjustment, the bankruptcy court exercises a power similar to that long exercised by courts of law (*Head* v. *Amoskeag Manufacturing Co.* (113 U. S. 9, 21)); and of admiralty (*The Steamboat Orleans* v. *Phoebus* (11 Pet. 175, 183)). It is the same power, which a court of equity exercises when it compels dissenting creditors, in effect, to submit to a plan of reorganization approved by it as beneficial and assented to by the requisite majority of the creditors (*Shaw* v. *Railroad Co.* (100 U. S. 605); *Kansas City Terminal Ry. Co.* v. *Central Union Trust Co.* (271 U. S. 445). Compare *National Surety Co.* v. *Coriell* (289 U. S. 426); *First National Bank of Cincinnati* v. *Flershem* (290 U. S. 504)). In no case of composition is a secured claim affected except when the holder is a member of a class; and then only when the composition is desired by the requisite majority and is approved by the court.[33] Never, so far as appears, has any composition affected a secured claim held by a single creditor. Compositions are comparable to the voluntary adjustment with the mortgagee provided for in paragraph 3 of the Frazier-Lemke amendment. They are not analogous to the so-called "adjustment" compelled by paragraph 7.

Third. The bank contends that the Frazier-Lemke Act is void, because it is not a law "on the subject of bankruptcies"; that it does not deal with that subject; and hence that it is in contravention of the tenth amendment, which declares: "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States, respectively, or to the people." The argument is that the essential features of a bankruptcy law are these: The surrender by the debtor of his property for ratable distribution among his creditors, except so far as encumbered or exempt, and the discharge by his creditors of all claims against the debtor; that, on the other hand, the main purpose, and the effect, of the Frazier-Lemke Act is to prevent distribution of the farmer-mortgagor's property; to enable him to remain in possession despite persisting default; to scale down the mortgage debt; and to give the mortgagor the option to acquire the full title to the property upon paying the reduced amount. Thus, it is urged, the act effects a fundamental change in the relative rights of mortgagor and mortgagee of real property as determined by the law of the State in which the property is located. The bank argues that if the bankruptcy clause were construed to permit the making of such fundamental changes Congress could deal with every phase of the relations between an insolvent or nonpaying debtor and his creditors; that it might, among other things, divest State courts of jurisdiction over suits upon promissory notes between citizens of the same State; that commercial controversies arising from breach of contract might be brought under like control; that the obtaining of goods or credits by false pretenses, for example, could be made a crime against the United States despite the rule declared in *United States* v. *Fox* (95 U. S. 670); that the commercial and financial life of each State would be in large measure subject to Federal regulation; and that the lines between State and Federal Government could thus be redrawn by Congress.

It is true that the original purpose of our bankruptcy acts was the equal distribution of the debtor's property among his creditors; and that the aim of the legislation was to do this promptly.[34] But the scope of the bankruptcy power conferred upon Congress is not necessarily limited to that which has been exercised. The first act provided only for compulsory proceedings against traders, bankers, brokers, and underwriters. The operation of later ones has been gradually extended so as to include practically all insolvent debtors; to provide for voluntary petitions; and to permit compositions with creditors, even without an adjudication of bankruptcy. The discharge of the debtor has come to be an object of no less concern than the distribution of his property (*Hanover National Bank* v. *Moyses* (186 U. S. 181)). As was said in *Continental Illinois National Bank & Trust Co.* v. *Chicago, Rock Island & Pacific Ry. Co.* (294 U. S. —): "The fundamental and radically progressive nature of these extensions becomes apparent upon their mere statement; but all have been judicially approved or accepted as falling within the power conferred by the bankruptcy clause of the Constitution."[35]

It is true that the position of a secured creditor, who has rights in specific property, differs fundamentally from that of an unsecured creditor, who has none; and that the Frazier-Lemke Act is the first instance of an attempt,

For footnotes, see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by a bankruptcy act, to abridge, solely in the interest of the mortgagor, a substantive right of the mortgagee in specific property held as security. But we have no occasion to decide in this case whether the bankruptcy clause confers upon Congress generally the power to abridge the mortgagee's rights in specific property. Paragraph 7 declares that "the provisions of this act shall apply only to debts existing at the time this act becomes effective." The power over property pledged as security after the date of the act may be greater than over property pledged before; and this act deals only with preexisting mortgages. Because the act is retroactive in terms and as here applied purports to take away rights of the mortgagee in specific property, another provision of the Constitution is controlling.

Fourth. The bankruptcy power, like the other great substantive powers of Congress, is subject to the fifth amendment.[36] Under the bankruptcy power Congress may discharge the debtor's personal obligation, because, unlike the States, it is not prohibited from impairing the obligation of contracts. Compare *Mitchell* v. *Clark* (110 U. S. 633, 643). But the effect of the act here complained of is not the discharge of Radford's personal obligation. It is the taking of substantive rights in specific property acquired by the bank prior to the act. In order to determine whether rights of that nature have been taken, we must ascertain what the mortgagee's rights were before the passage of the act. We turn, therefore, first to the law of the State.

Under the law of Kentucky, a mortgage creates a lien which may be foreclosed only by suit resulting in a judicial sale of the property (Civil Code of Practice, secs. 375, 376; *Insurance Co. of North America* v. *Cheatham*, 221 Ky. 668, 672). While mere default does not entitle the mortgagee to possession (*Newport & Cincinnati Bridge Co.* v. *Douglass*, 12 Bush 673, 705), section 299 of the Code provides that, in an action for the sale of mortgaged property a receiver may be appointed if it appears "that the property is probably insufficient to discharge the mortgage debt", (*Mortgage Union of Penn.* v. *King*, 245 Ky. 691); and where there is (as here) a pledge in the mortgage of rents, issues, and profits, and provision for appointment of a receiver, the mortgagee is entitled as of right to have a receiver appointed to collect them for his benefit (*Brasfield & Son* v. *Northwestern Mutual Life Insurance Co.*, 233 Ky. 94; *Watt's Adm'r* v. *Smith*, 250 Ky. 617, 630). Under section 374 of the Code a sale may be ordered at any time after default. Under Carroll's Statute (1930) (secs. 2362, 2364), there must be an appraisal before the sale; and if the sale brings less than two-thirds of the appraised value the mortgagor may redeem within a year by paying the original purchase money and interest at 10 percent. But inadequacy of price is not alone ground for setting aside a sale (*Kentucky Joint Land Bank of Lexington* v. *Fitzpatrick*, 237 Ky. 624). No provision permits the mortgagor to obtain a release or surrender of the property before foreclosure without paying in full the indebtedness secured. Nor does any provision prohibit a mortgagee from protecting his interest in the property by bidding at the foreclosure sale. Thus, the controlling purpose of the law of Kentucky was and is that mortgaged property shall be devoted primarily to the satisfaction of the debt secured; and the provisions of its law are appropriate to ensure that result.

For the rights acquired and possessed by the mortgage under the law of Kentucky, the act substituted only the following alternatives:

(A) Under paragraph 3, the mortgagee may, if the bankrupt so requests, assent to a so-called "sale" by the trustee to the bankrupt at a so-called "appraised value"; and upon such assent an implied promise arises to purchase the property on the terms prescribed in that paragraph. But, the transaction would not confer upon the mortgagee the ordinary fruits of an immediate sale; nor would the agreement of sale, if performed by the bankrupt, result in payment of the appraised value. The mortgagee would not get the ordinary fruits of an immediate sale on deferred payments; for the bankrupt would make no down payment at the time of taking possession and would give no other assurance that payments promised would in fact be made. And, if all such payments were duly made, the sale would not be at the appraised value; for the value of money (even if there were no risk) is obviously more than 1 percent.[37] By restricting, throughout the period of 6 years, the annual interest on the deferred payments to 1 percent, a sale at much less than the appraised value is prescribed. The aggregate payments of principal and interest prescribed would in no year before the end of the sixth be as much as 6 percent on the appraised value.[38] Moreover, before any deferred payment of the purchase price is made, there is serious danger that the bank's investment might be further impaired. The mortgaged property might be lessened in value by waste. It might become burdened with the liens for accruing unpaid taxes;[39] for, while interest at the rate of 1 percent of the appraised value of the Radford farm is $44.45, the present annual taxes (plus insurance premium) are, as stipulated, $105. Thus, if the alternative offered by paragraph 3 were accepted, the transaction would result merely in a transfer of possession to the bankrupt for 6 years with an otherwise unsecured promise to purchase at the end of the period for a price less than the appraised value.

(B) If the mortgagee refuses to consent to the agreement to sell under paragraph 3, he is compelled by paragraph 7 to surrender to the bankrupt possession of the property for the period of 5 years; and during those years the bankrupt's only monetary obligation is to pay a reasonable rental fixed by the court. There is no provision for the payment of insurance or taxes, save as these may be paid from the rental received. During that period the bankrupt has an option to purchase the farm at any time at its appraised, or reappraised, value.[40] The mortgagee is not only compelled to submit to the sale to the bankrupt, but to a sale made at such time as the latter may choose. Thus the bankrupt may leave it uncertain for years whether he will purchase; and in the end he may decline to buy. Meanwhile the mortgagee may have had (and been obliged to decline) an offer from some other person to take the farm at a price sufficient to satisfy the full amount then due by the debtor. The mortgagee cannot require a reappraisal when, in its judgment, the time comes to sell; it may ask for a reappraisal only if and when the bankrupt requests a sale. Thus the mortgagee is afforded no protection if the request is made when values are depressed to a point lower than the original appraisal. While paragraph 7 declares that the bankrupt's possession is "under the control of the court", this clause gives merely supervisory power. Such control leaves the court powerless to terminate the option unless there has been the commission of waste or failure to pay the prescribed rent.

Fifth. The controlling purpose of the act is to reserve to the mortgagor the ownership and enjoyment of the farm property. It does not seek primarily a discharge of all personal obligations—a function with which alone bankruptcy acts have heretofore dealt. Nor does it make provision of that nature by prohibiting, limiting, or postponing deficiency judgments, as do some State laws.[41] Its avowed object is to take from the mortgagee rights in the specific property held as security; and to that end "to scale down the indebtedness" to the present value of the property.[42] As here applied it has taken from the bank the following property rights recognized by the law of Kentucky:

1. The right to retain the lien until the indebtedness thereby secured is paid.

2. The right to realize upon the security by a judicial public sale.

3. The right to determine when such sale shall be held, subject only to the discretion of the court.

4. The right to protect its interest in the property by bidding at such sale whenever held, and thus to assure having the mortgaged property devoted primarily to the satisfaction of the debt, either through receipt of the proceeds of a fair competitive sale or by taking the property itself.

5. The right to control meanwhile the property during the period of default, subject only to the discretion of the court, and to have the rents and profits collected by a receiver for the satisfaction of the debt.

Strong evidence that the taking of these rights from the mortgagee effects a substantial impairment of the security is furnished by the occurrences in the Senate which led to the adoption there of the amendment to the bill declaring that the act "shall apply only to debts existing at the time this act becomes effective." The bill as passed by the House applied to both preexisting and future mortgages. It was amended in the Senate so as to limit it to existing mortgages, and as so amended was adopted by both Houses pursuant to the report of the conference committee.[43] This was done because in the Senate it was pointed out that the bill, if made applicable to future mortgages, would destroy the farmer's future mortgage credit.[44]

Sixth. Radford contends that these changes in the position of the bank wrought pursuant to the act, do not impair substantive rights, because the bank retains every right in the property to which it is entitled. The contention rests upon the unfounded assertion that its only substantive right under the mortgage is to have the value of the security applied to the satisfaction of the debt. It would be more accurate to say that the only right under the mortgage left to the bank is the right to retain its lien until the mortgagor, sometime within the 5-year period, chooses to release it by paying the appraised value of the property. A mortgage lien so limited in character and incident is, of course, legally conceivable. It might be created by contract under existing law.[45] If a part of the mortgaged property were taken by eminent domain a mortgagee would receive payment on a similar basis.[46] But the Frazier-Lemke Act does not purport to exercise the right of eminent domain; and neither the law of Kentucky nor Radford's mortgages contain any provision conferring upon the mortgagor an option to compel, at any time within 5 years, a release of the farm upon payment of its appraised value and a right to retain meanwhile possession, upon paying a rental to be fixed by the bankruptcy courts.

Equally unfounded is the contention that the mortgagee is not injured by the denial of possession for the 5 years, since it receives the rental value of the property.[47] It is argued that experience has proved that 5 years is not unreasonably long, since a longer period is commonly required to complete a voluntary contract for the sale and purchase of a farm; or to close a bankruptcy estate; or to close a railroad receivership. And it is asserted that Radford is, in effect, acting as receiver for the bankruptcy court. Radford's argument ignores the fact that in ordinary bankruptcy proceedings and in equity receiverships, the court may in its discretion, order an immediate sale and closing of the estate; and it ignores, also, the fundamental difference in purpose between the delay permitted in those proceedings and that prescribed by Congress. When a court of equity allows a receivership to continue, it does so to prevent a sacrifice of the creditor's interest. Under the act, the purpose of the delay in making a sale and of the prolonged possession accorded the mortgagor is to promote his interests at the expense of the mortgagee.

Home Building and Loan Association v. *Blaisdell* (290 U. S. 398), upon which Radford relies, lends no support to his contention. There the statute left the period of the extension of the right of redemption to be determined by the court within the maximum limit of 2 years. Even after the period had been decided upon, it could, as was pointed out, "be reduced by order of the court under the statute, in case of a change in circumstances. * * * " (p. 447); and at the close of the period, the mortgagee was free to apply the mortgaged property to the satisfaction of the mortgage debt. Here the option and the possession would continue, although the emergency which is relied upon as justifying the act ended before November 30, 1939.[48]

Seventh. Radford contends further that the changes in the mortgagee's rights in the property, even if substantial, are not arbitrary and unreasonable, because they were made for a permissible public purpose. That claim appears to rest primarily upon the following propositions: (1) The welfare of the Nation demands that our farms be individually owned by those who operate them. (2) To permit wide-spread foreclosure of farm mortgages would result in transferring ownership, in large measure, to great corporations; would transform farm owners into tenants or farm laborers; and would tend to create a peasant class. (3) There was grave danger at the time of the passage of the act that foreclosure of farms would become widespread. The persistent decline in the prices of agricultural products, as compared with the prices of articles which farmers are obliged to purchase, had been accentuated by the long-continued depression and had made it impossible for farmers to pay the charges accruing under existing mortgages. (4) Thus had arisen an emergency requiring congressional action. To avert the threatened calamity the act presented an appropriate remedy. Extensive economic data, of which in large part we may take judicial notice, were submitted in support of these propositions.

The bank calls attention, among other things, to the fact that the act is not limited to mortgages of farms operated by the owners; that the finding of the lower courts that Radford is a farmer within the meaning of the act does not necessarily imply that he operates his farm; and that at least part of it must have been rented to another, since a tenant is joined as defendant in the foreclosure suit. Section 75 of the Bankruptcy Act (to which this act is an amendment) provides, in subsection (r), that "the term 'farmer' means any individual who is personally bona fide engaged primarily in farming operations or the principal part of whose income is derived from farming operations." Thus the act affords relief not only to those owners who operate their farms but also to all individual landlords the principal part of whose income is derived from the farming operations of share croppers or other tenants; and, among these landlords, to persons who are merely capitalist absentees.[49]

It has been suggested that the number of farms operated by tenants was very large before the present depression;[50] that the increase of tenancy had been progressive for more than half a century;[51] that the increase has not been attributable, in the main, to foreclosures;[52] and that, in some regions, the increase in tenancy has been marked during the period when farm incomes were large and farm values, farm taxes, and farm mortgages were rising rapidly.[53]

We have no occasion to consider either the causes or the extent of farm tenancy; or whether its progressive increase would be arrested by the provisions of the act. Nor need we consider the occupations of the beneficiaries of the legislation. These are matters for the consideration of Congress; and the extensive provision for the refinancing of farm mortgages which Congress has already made shows that the gravity of the situation has been appreciated.[54] The province of the Court is limited to deciding whether the Frazier-Lemke Act as applied has taken from the bank without compensation, and given to Radford, rights in specific property which are of substantial value. Compare *Ochoa* v. *Hernandez* (230 U. S. 139, 161); *Loan Association* v. *Topeka* (20 Wall. 655, 662, 664); *In re Dillard* (Fed. Cas. No. 3912, p. 706). As we conclude that the act as applied has done so, we must hold it void. For the fifth amendment commands that,

For footnotes see end of article.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

however great the Nation's need, private property shall not be thus taken even for a wholly public use without just compensation. If the public interest requires, and permits, the taking of property of individual mortgagees in order to relieve the necessities of individual mortgagors, resort must be had to proceedings by eminent domain; so that, through taxation, the burden of the relief afforded in the public interest may be borne by the public.

Reversed.

FOOTNOTES

[18] Section 75 had been added to the Bankruptcy Act on Mar. 3, 1933, by c. 204, 47 Stat. 1470.

[19] *Bradford, Jr.*, v. *Fahey* (— F. (2d) —, 4 C. C. A.); *In re Cope* (D. C. Colo., 8 F. Supp. 778); *Galloway* v. *Union Trust Co.* (D. C. E. D. Ark., 9 F. Supp. 575); *In re Plumer* (D. C. S. D. Cal., 9 F. Supp. 923); *In re Cyr* (D. C. N. D. Ind., 9 F. Supp. 697); *In re Jones* (D. C. W. Mo., 10 F. Supp. 165). Compare *In re Bradford* (7 F. Supp. 665, rev. in *Bradford Jr.*, v. *Fahey*); *In re Moore* (8 F. Supp. 393); *Paine* v. *Capital Freehold Land & Trust Co.* (8 F. Supp. 500); *In re Miner* (9 F. Supp. 1); *In re Duffy* (9 F. Supp. 166); *In re Doty* (10 F. Supp. 195); *In re Payne* (D. C. Tex., May 9, 1935) (holding the act unconstitutional).

[20] The bank was organized under the Federal Farm Loan Act of July 17, 1916, c. 245, 39 Stat. 360. Section 12 of the act provided that loans should not exceed 50 percent of the value of the land mortgaged and 20 percent of the value of permanent insured improvements thereon. The bank loaned the Radfords $8,000 in 1922 and an additional $1,000 in 1924. The stocks and bonds of the bank are privately owned. The bonds "being instrumentalities of the Government of the United States" are tax exempt. Compare *Smith* v. *Kansas City Title Co.* (255 U. S. 180); *Federal Land Bank of New Orleans* v. *Crosland* (261 U. S. 374); Act of May 12, 1933, c. 25, sec. 29, 48 Stat. 46.

[21] That act empowered the Federal land banks and the land bank Commissioner to lend farmers 75 percent of the normal value of their land at 4½ percent interest for the first 5 years and 5 percent thereafter; no repayment of principal to be required for 5 years (act of May 12, 1933, c. 25, secs. 24, 32, 48 Stat. 43, 48); (act of June 16, 1933, c. 98, sec. 80, 48 Stat. 273); (act of Jan. 31, 1934, c. 7, sec. 10, 48 Stat. 347). Mortgage loans made to farmers by the institutions subject to the Farm Credit Administration outstanding June 30, 1934, aggregated $2,029,305,081. As of Mar. 31, 1935, the loans had been increased to $2,661,558,017. Farm Credit Administration, monthly reports on loans and discounts, March 1935. "The proceeds of the loans closed [in 1933-34] both by the land banks and by the land bank commissioner were used principally to refinance existing indebtedness. Of the loans closed by the land banks, approximately 86.8 percent were used for this purpose, and of those closed by the Commissioner, 92 percent were so used." The Farm Real Estate Situation, 1933-34 (Circular No. 354 of U. S. Department of Agriculture, April 1935, p. 5).

[22] The appraisal dated Dec. 1, 1934, recited originally that $4,445 was the "fair and reasonable value"; without mentioning the market value. It was, by leave of court, amended on Dec. 4, 1934, to read as stated in the text. Besides the mortgaged property, Radford had a one-half interest in a half-acre lot and house thereon appraised at $150, exempt personal property appraised at $568, and nonexempt personal property at $831.50. The amount of the indebtedness other than to the bank and the terms of the composition offered do not appear.

[23] See Pomeroy's Equity Jurisprudence, secs. 162-163, 376, 381-382, 1180, 1186-1190, 1219; H. W. Chaplin, The Story of Mortgage Laws, 4 Harv. Law Rev. 4; William F. Walsh, Development of the Title and Lien Theories of Mortgages, 9 New York University Law Quarterly Rev. 280.

[24] It is the general rule that a holder of the equity of redemption can redeem from the mortgagee only on paying the entire mortgage debt (*Collins* v. *Riggs*, 14 Wall. 491; *Jones* v. *Van Doren*, 130 U. S. 684, 692; *American Loan & Trust Co.* v. *Atlanta Electric Ry. Co.*, 99 Fed. 313, 315, 316; *Lomas & Nettleton Co.* v. *Di Francesco*, 116 Conn. 253, 258; *Polk* v. *Lord Clinton*, 12 Ves. Jr. 48, 58). The rule is for the protection of the mortgagee, and unless waived by him, applies even when the redeemer has an interest in only part of the mortgaged property (*Bank of Luverne* v. *Turk*, 133 So. 52 (Ala. 1931); *Quinn Plumbing Co.* v. *New Miami Shores Corp.*, 100 Fla. 413; *Shinn* v. *Barrie*, 182 Ark. 366). Recognized exceptions to the rule are based on the action of the mortgagee in himself causing the lien on a part of the mortgaged property to be extinguished (*Dexter* v. *Arnold*, 1 Sumner, 109, 118; *Welch* v. *Beers*, 8 Allen, 151; *George* v. *Wood*, 11 Allen, 41; *Meachem* v. *Steele*, 93 Ill. 135; *Coffin* v. *Parker*, 127 N. Y. 117); or on the right of eminent domain (*Dows* v. *Cogden*, 16 How. Pr. 571; *Mutual Insurance Co.* v. *Eastern & Amboy R. R.*, 38 N. J. Eq. 132). Where the right of redemption after foreclosure sale is based entirely on statute, a different rule may be prescribed. Compare *Northwestern Mutual Life Ins. Co.* v. *Hansen*, 205 Iowa 789; *Tuttle* v. *Dewey*, 44 Iowa, 306; *State* v. *Carpenter*, 19 Wash. 378; see *Dougherty* v. *Kubat*, 67 Nebr. 269, 273. For collections of cases, see 2 Jones, Mortgages (8th ed. 1928) secs. 1370-1377; 2 Wiltsie, Mortgage Foreclosure (4th ed. 1927) secs. 1196-1213, 1071.

[25] Compare *Pewabic Mining Co.* v. *Mason* (145 U. S. 349, 361, 362); *Easton* v. *German-American Bank* (127 U. S. 532); *Twin Lick Oil Co.* v. *Marbury* (91 U. S. 587, 590); *Buchler* v. *Black* (226 Fed. 703); *Caldwell* v. *Caldwell* (173 Ala. 216); *Felton* v. *Le Breton* (92 Calif. 457); *Chillicothe Paper Co.* v. *Wheeler* (68 Ill. App. 343); *Kock* v. *Burgess* (176 Iowa, 493); *McNair* v. *Biddle* (8 Mo. 257); *Stover* v. *Stark* (61 Nebr. 374;) *Paulson* v. *Oregon Surety Co.* (70 Oreg. 175); *Blythe* v. *Richards* (10 Serg. & R. 261); *Archambault* v. *Pierce* (46 R. I. 295). Some States have abolished by statute the general rule that a mortgagee, exercising a power of sale conferred in the mortgage, may not purchase at his own sale. See *Heighe* v. *Sale of Real Estate* (164 Atl. 671, 676 (Md. 1933)); *Ten Eyck* v. *Craig* (62 N. Y. 406, 421); *Galvin* v. *Newton* (19 ER. I. 176, 178); 2 Wiltsie, Mortgage Foreclosure (4th ed. 1927), sec. 869.

In England the power conferred upon the court in foreclosure proceedings to order a sale, instead of strict foreclosure (15 & 16 Vict., c. 86, sec. 48; 44 & 45 Vict., c. 41, sec. 25), will not be exercised over the mortgagee's objection when the property is not likely to bring the full amount of the mortgage debt (*Merchant Banking Co.* v. *London & Hanseatic Bank* (55 L. J. ch. 479); *Provident Clerks' Mutual Ass'n* v. *Lewis* (62 L. J. ch. 89); at least, not unless security is put up to protect the objecting mortgagee (*Cripps* v. *Wood* (51 L. J. ch. 584); or a bidding reserved sufficient to cover the amount due the mortgagee (*Whitfield* v. *Roberts* (5 Jur. N. S. 113)). Compare *Corsellis* v. *Patman* (L. R. 4 Eq. 156); *Wooley* v. *Colman* (L. R. 21 ch. div. 169); *Hurst* v. *Hurst* (16 Beav. 372).

[26] See 3 Jones, Mortgages (8th ed. 1928), c. 30.

[27] See A. H. Feller, Moratory Legislation (1933) (46 Harv. Law Rev. 1061, 1081); Commerce Clearing House, Bank Law Federal Service—"L." Unit (128 C. C. H., pp. 7802-7809).

[28] See John Hanna, Agriculture and the Bankruptcy Act (1934) (19 Minn. Law Review 1). The first Bankruptcy Act, Apr. 4, 1800 (c. 19, 2 Stat. 19), followed the minor depression of 1798. The second Bankruptcy Act, Aug. 19, 1841 (c. 9, 5 Stat. 440), followed the severe depression of 1837. The third Bankruptcy Act, Mar. 3, 1867 (c. 176, 14 Stat. 517), followed the financial disturbances incident to the Civil War. The fourth Bankruptcy Act, July 1, 1898 (c. 541, 30 Stat. 544), followed the depression of 1893. Farmers were first brought within the scope of our bankruptcy laws by the act of 1841, which made voluntary bankruptcy available to all. In the act of 1867, farmers were not, as in the act of 1898, excluded from involuntary bankruptcy.

[29] Act of 1800 (c. 19, secs. 34, 35, 2 Stat. 19, 30, 31); act of 1841 (c. 9, sec. 3, 5 Stat. 440, 443); act of 1867 (c. 176, sec. 14, 14 Stat. 517, 522).

[30] Compare Hook, Does the Frazier-Lemke Amendment Grant Relief as to Debts Secured by Liens on Exempt Property? (1934) (11 American Bankruptcy Review 21).

[31] *Federal Land Bank of Baltimore* v. *Kurtz* (70 F. (2d) 46); *New Liberty Loan & Savings Ass'n* v. *Nusbaum* (70 F. (2d) 49); *In re American Magnestone Co.* (34 Fed. (2d) 681); *In re Fayetteville Wagon-Wood & Lumber Co.* (197 Fed. 180); *In re Foster* (181 Fed. 703; *In re Gibbs* (109 Fed. 627); *In re Cogley* (107 Fed. 73); *In re Shaeffer* (105 Fed. 352); *In re Styr* (98 Fed. 290); *In re Taliafero* (Fed. Case No. 13736 (Chief Justice Waite)); see *Kimmel* v. *Crocker* (72 F. (2d) 599, 601); *In re National Grain Corp.* (9 F. (2d) 802, 803); *In re Franklin Brewing Co.* (249 Fed. 333, 335); *In re Roger Brown & Co.* (196 Fed. 758, 761); *In re Pittelkow* (92 Fed. 901, 903); *Citizens Savings Bank of Paducah* v. *City of Paducah* (259 Ky. 583, 585); *Dugan* v. *Logan* (229 Ky. 512). Compare *In re Sloterbeck Chevrolet Co.* (8 F. Supp. 1023); *In re Carl* (5 F. Supp. 215); *In re Civic Center Realty Co.* (26 F. (2d) 825). Where the mortgaged property is sold free of liens for less than the amount of the liens, the bankrupt estate and not the lienholders must bear the costs of the sale (*In re Harralson* (179 Fed. 490); *In re Holmes Lumber Co.* (178, 181)). Compare *Rubenstein* v. *Nourse* (70 F. (2d) 482); *In re Dawkins* (34 F. (2d) 581).

[32] In English bankruptcy proceedings, where mortgaged property is sold under order of the commissioners, the mortgagee is permitted to bid, to prevent a sacrifice of the property, sometimes even without previous leave of court (*Ex parte Ashlay* (3 Deac. & C. 510); *Ex parte Pedder* (3 Deac. & C. 622)). Compare *Ex parte Davis* (3 Deac. & C. 504); *Ex parte Bacon* (2 Deac. & C. 181); *Ex parte Du Cane* (1 Buck. 18); *Ex parte Marsh* (1 Madd. 89).

[33] The principle of composition was first applied to the interests of secured creditors in their security, by sec. 74, added to the Bankruptcy Act by act of Mar. 3, 1933, ch. 204, sec. 1, 47 Stat. 1467 (individual debtors); by sec. 75, act of Mar. 3, 1933, ch. 204, sec. 1, 47 Stat. 1470 (agricultural compositions); by sec. 77, act of Mar. 3, 1933, ch. 204, sec. 1, 47 Stat. 1474 (railroads engaged in interstate commerce); by sec. 77B, act of June 7, 1934, ch. 424, sec. 1, 48 Stat. 912 (corporations); and by sec. 80, act of May 24, 1934, ch. 345, 48 Stat. 798 (public debtors). The constitutionality of such provision in sec. 74 was considered in *In re Landquist* (70 F. (2d) 929, 933).

[34] See *Bailey* v. *Glover* (21 Wall. 342, 346); *Mayer* v. *Hellman* (91 U. S. 496, 501); *Wiswall* v. *Campbell* (93 U. S. 347, 350); *Hanover National Bank* v. *Moyses* (186 U. S. 181, 186); *Acme Harvester Co.* v. *Beekman Lumber Co.* (222 U. S. 300, 307); *Williams* v. *U. S. Fidelity & Guaranty Co.* (236 U. S. 549, 554); *Straton* v. *New* (283 U. S. 318, 320). Also *In re California Pacific R. R. Co.*, Fed. Cas. No. 2315; *In re Jordan*, Fed. Cas. No. 7514; *In re Reiman*, Fed. Cas. No. 11673; *In re Vogle*, Fed. Cas. No. 16986; *Leidigh Carriage Co.* v. *Stengel* (95 Fed. 637, 647); *In re Swofford Bros. Dry Goods Co.* (180 Fed. 549, 556); Story on the Constitution (4th ed.), sec. 1106; Olmstead, Bankruptcy, a Commercial Regulation (15 Harv. Law Rev. 829); Levinthal, the Early History of Bankruptcy Law (66 U. of Pa. Law Rev. 223, 225).

[35] The oft-quoted definitions of the bankruptcy power indicate its broad scope. When in *In re Klein* (reported in a note to *Nelson* v. *Carland* (1 How. 265, 277)) the constitutionality of the Bankruptcy Act of 1841 was challenged because it brought within its scope insolvent debtors other than traders and provided for voluntary proceeding, Mr. Justice Catron, sitting in circuit, said: "I hold it [the bankruptcy power] extends to all cases where the law causes to be distributed the property of the debtor among his creditors; this is its least limit. Its greatest is a discharge of the debtor from his contracts. And all intermediate legislation, affecting substance and form, but tending to further the great end of the subject—distribution and discharge—are in the competency and discretion of Congress." Judge Blatchford, when sustaining the provision for composition in *In re Reiman*, (Fed. Cas. No. 11673, p. 496), said that the subject of bankruptcy cannot properly be defined as "anything less than the subject of the relations between an insolvent or nonpaying or fraudulent debtor, and his creditors, extending to his and their relief." And Mr. Justice Hunt, sitting in that case, on appeal to the Circuit Court said that "whatever relates to the subject of bankruptcy is within the jurisdiction of Congress" (Fed. Cas. No. 11675, p. 501).

[36] For instance, the war power, *Ex parte Milligan* (4 Wall. 2, 119; *Ochs* v. *Hernandez*, 230 U. S. 139, 153-4; *Hamilton* v. *Kentucky Distilleries Co.*, 251 U. S. 146, 155). The power to tax (*United States* v. *Railroad Co.*, 17 Wall. 322; *Boyd* v. *United States*, 116 U. S. 616; *Nichols* v. *Coolidge*, 274 U. S. 531, 542; *Blodgett* v. *Holden*, 275 U. S. 142, 147; *Barclay & Co.* v. *Edwards*, 267 U. S. 442, 450; *Heiner* v. *Donnan*, 285 U. S. 312, 326). The power to regulate commerce (*Monongahela Navigation Co.* v. *United States*, 148 U. S. 312, 336; *United States* v. *Joint Traffic Association*, 171 U. S. 505, 571; *Carrol* v. *Greenwich Insurance Co.*, 199 U. S. 401, 410; *United States* v. *Lynah*, 188 U. S. 445, 471; *United States* v. *Cress*, 243 U. S. 316, 326). The power to exclude aliens (*Wong Wing* v. *United States*, 163 U. S. 228, 236, 237-8). Compare *Perry* v. *United States* (294 U. S. 330).

[37] In no State of the Union, in 1921, was the maximum lawful rate of interest less than 6 percent per annum; and in only two States was the legal rate as low as 5 percent (Ryan, Usury and Usury Laws (1924), pp. 28-31). In Kentucky 6 percent is both the legal and the lawful rate (Carroll's Kentucky Statute (1933), secs. 2218, 2219).

[38] The prescribed payment (interest) for the first year is 1 percent on the appraised value. The prescribed payment for the second year is 3½ percent thereof (1 percent for interest, 2½ percent on account of principal). The prescribed payment for the third year is 2½ percent of the principal and as interest 1 percent on 97½ percent of the principal. The prescribed payment for the fourth year is 5 percent on account of the principal and as interest, 1 percent on 95 percent of the principal. The prescribed payment for the fifth year is 5 percent on account of principal, and as interest, 1 percent on 90 percent of the principal. The prescribed payment at the end of the sixth year is 85 percent of the principal, and as interest 1 percent of 85 percent of the principal. The present value calculated on a 6-percent basis of all deferred payments (principal and interest) would be only 76.6 percent of the appraised value. In other words, the agreement to sell if assented to by the mortgagee would require him to relinquish his security, not for its appraised value in cash, but for deferred payments, which, if met, would yield (on a 6-percent basis) only 76.6 percent of the appraised value.

[39] When the decree complained of was issued there had already been defaults in tax payments continuing more than 2 years. (See p. 1.)

[40] This is the construction given to paragraph 7 by both of the lower courts, by both of the parties in their briefs and oral arguments here, and, so far as appears, by all other courts and judges that have passed upon the act, except District Judge Lindley, who, in *In re Miner* (9 F. Supp. 1), held that paragraph 7, as well as paragraph 3, was conditioned upon the mortgagee's consent to a sale to the debtor at the appraised value. See also John Hanna, Agriculture and the Bankruptcy Act (19 Minn. L. Rev. 1, 19, 20; Report of Judiciary Committee, No. 370, p. 2, 74th Cong., 1st sess., Apr. 1, 1935, on H. R. 5452). We refrain from discussing this question of construction as well as some others raised which are deemed unfounded.

[41] This has been done by recent State legislation. Compare Arizona, 1933, ch. 88; Arkansas, 1933, Act No. 57; see *Adams* v. *Spillyards* (61 S. W. (2d) 686); California 1933, ch. 793; Idaho, 1933, ch. 150; Kansas, 1935, H. B. 299; Louisiana, 1934, Act No. 28; Minnesota, 1933, ch. 339; Montana, 1935, H. B. 16; Nebraska, 1933, ch. 41: New Jersey, 1933, ch. 22; see *Vanderbilt* v. *Brunton Piano Co.*, 169 A. 177; New York, 1933, ch. 794—1934, ch. 277—1935, ch. 2; North Carolina, 1933, ch. 36; North Dakota, 1933, ch. 155; South Carolina, 1933, Act No. 264; South Dakota, 1933, ch. 138—1935 H. B. 109; Texas, 1933, ch. 92; see *Langever* v. *Miller*, 76 S. W. (2d) 1025.

[42] See Senate Report No. 1215 on S. 3580, May 28, 1934, p. 3: House Report No. 1898 on H. R. 9865, June 4, 1934, p. 4, incorporating as a part thereof a memorandum of Representative Lemke.

[43] See conference report, June 18, 1934 (73d Cong., 2d sess., 78 Congressional Record, pp. 12376, 12491).

[44] Senator Bankhead said: "If it applied only to existing mortgages, I should be glad to support it; but here is a program presented, not limited to existing mortgages but a permanent program for the composition of mortgages. When a farmer goes to his advancing merchant, or goes to his banker, or applies to an insurance company for a loan under this bill, I want to know—and I am inquiring with earnest anxiety about it—what effect is it going to have upon those credit facilities for the farmers of this country." (Id. p. 12074.)

Senator Fess: "It does seem to me that we might destroy the credit which he insists the farmers have, because everyone realizes that by the passage of this bill we may be making it impossible for the farmer in the future to borrow money" (id. p. 12075).

Representative Peyser expressed the same view: "I believe that many of the Members are overlooking a very vital point in connection with this legislation; that is, the fact that you are removing from the farmer the possibility of securing any mortgage assistance in the future. I believe in the enactment of this law and the scaling down of values you are going to take away the possibility of help that may be needed by these farmers in the future" (id. p. 12137).

[45] Many instances can be found of mortgages which provide that parcels of the mortgaged property shall be released upon payment of fixed amounts or upon payment of their value upon an appraisal therein provided for. See 1 Jones, Mortgages (8th ed., 1928), sec. 98. Compare *Clarke* v. *Cowan* (206 Mass. 252).

[46] See 2 Jones, Mortgages (8th ed., 1928), sec. 843.

[47] Counsel for the debtor suggests that the reasonable rental provided for in par. 7, is more than the secured creditor ordinarily receives in bankruptcy, since interest on secured as well as unsecured claims ceases with the filing of the petition. But the rule relied upon applies only when the secured creditor, having realized upon his security, is seeking as a general creditor to prove for the deficiency against the bankrupt estate (*Sexton* v. *Dreyfus*, 219 U. S. 339). It has no application when the mortgagee has a preferred claim against proceeds realized by the trustee from a sale of the security free of liens (*Coder* v. *Arts*, 213 U. S. 223, 228, 245, affirming 152 Fed. 943, 950; *People's Homestead Association* v. *Bartlette*, 33 F. (2d) 561; *Mortgage Loan Co.* v. *Livingston*, 45 F. (2d) 28, 34).

[48] As by sec. 75 the petition of the farmer-mortgagor may be filed at any time within 5 years after March 3, 1933, and the period of the possession and of the option extends for 5 years, the provision might bar enforcement of an existing mortgage until 1943.

Counsel for Radford contends that the 5-year provision of paragraph 7 is not inflexible because, under the rule of *Chastleton Corporation* v. *Sinclair* (264 U. S. 543) it would cease to be effective on the termination of the emergency which is relied upon to justify the act. But the act does not make the 5-year option period dependent upon the continuance of a national emergency; and the options conferred upon the farmer-owner show that it was the needs of the particular debtor to which consideration was given.

[49] In 1930, only 56 percent of the farm-mortgage debt of the country rested on farms operated by their owners (the Farm Debt Problem, letter from the Secretary of Agriculture, House Doc. No. 9, p. 9, 73d Cong., 1st sess.). Of the landlords of farms throughout United States: "More than a third are engaged in agricultural occupations, nearly another third are retired farmers, and the remaining third are in nonagricultural occupations, mostly country bankers, merchants, and professional men in the country towns and villages who have either come into farm ownership through inheritance or marriage, or have purchased farms for purposes of investment or speculation" (Yearbook of Agriculture (1923), p. 538). "Furthermore, the percentage of cases in which landlords were remote from their farms is higher in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

some of the more recently developed farming regions than in some of the older farming regions. Thus, in eastern North Dakota 40 percent of the tenant farms were owned by landlords not residing in the same county, and the proportion is nearly as large in central Kansas and in Oklahoma" (Id., p. 535).

[50] Of the 6,288,648 farms in 1930, 42.4 percent were operated by tenants. The percentage in Kentucky operated by tenants was 35.9 percent; in Iowa, 47.3 per cent; in Georgia, 68.2 percent. In the South, 1,790,783 families were working as tenant farmers. See Hearings, March 5, 1935, on S. 2367, the bill to create the Farm Tenant Homes Corporation, pp. 6, 14, 15, 16, 18, 39, 70, 72, 75, and S. Rept. 446, 74th Cong., 1st sess., April 11, 1935.

[51] During the half century prior to the present business depression, every decennial census recorded a progressive increase in farm tenancy. Of the 4,008,907 farms in the United States in 1880, 25.6 percent were operated by tenants; of the 6,448,343 farms in 1920, 38.1 percent were operated by tenants (Farm Tenure, Census of 1920, Agriculture, vol. V, p. 133, t. 11). The percentage of improved farm land operated by owners in 1920 was only 46.8 (Farm Ownership and Tenancy, Yearbook of Agriculture (1928), p. 609).

[52] "Causes underlying this upward trend of tenancy are complex and obscure The trend has apparently continued through the various shades of adversity and prosperity. Farms operated by managers are not classed with tenancy. As has been pointed out before, the best, most productive lands have the greatest tenancy. Apparently tenancy does not thrive on poor lands. It is hardly thinkable that high productiveness is a result of tenancy. It is a fact, however, that the largest uptrend in the yield of corn per acre is in the area of greatest tenancy" (Iowa Yearbook of Agriculture (1931), p. 349). In Iowa, 1927, tenant-operated acres were 53.9 percent of the total acres in farms. In 1930 the percentage was 54.8; in 1931, it was 55.4. In 1932 it was 57.7; in 1933, 58.6. Id. (1932), p. 168; (1933) p. 213. See also Yearbook of Agriculture (1923), pp. 539-547; Turner, Ownership of Tenant Farms in the United States, Bull. No. 1432; and Ownership of Tenant Farms in North Central States, Bull. No. 1433, U. S. Dept. of Agriculture (1926).

[53] "The increase in tenancy in the West North Central States is without doubt the result of the price situation. Land bought in the period of high prices could not be paid for, with the result that it is now operated by tenants" (Yearbook of Agriculture, 1932, p. 494). From 1910 to 1920 farm mortgage debt increased from $3,320,470,000 to $7,857,700,000. See The Farm Debt Problem, H. Doc. No. 9, p. 5, 73d Cong., 1st sess. In 1910 the total acreage of farm land was 878,798,325; in 1920 it was 955,883,715 (Census of 1920, Agriculture, vol. V, p. 32, t. 3). The greatly increased local tax rate, in connection with increased land values, has been suggested as being an important cause of increasing farm tenancy (hearings on S. 2367, p. 16). The average value of farm property per acre in 1880 was $22.72; in 1920, $81.52; in 1930, $58.01 (Census of 1930, Agriculture, vol. II, p. 10, t. I). Farm property taxes in 1910 amounted to approximately $268,000,000; in 1920, to $452,000,000; in 1932, to $629,000,000. See The Farm Debt Problem, supra, p. 21.

[54] See Note 4.

The Course of the Bond Market

Liquidation in stocks, due to the Supreme Court decision declaring the National Industrial Recovery Act unconstitutional, has overshadowed the bond market this week, bonds having been relatively inactive with small price changes. These have been more losses than gains apparent, however, and some larger declines in isolated cases.

High-grade bonds held well, even displaying some strength in spots, whereas United States Government issues declined fractionally. The success of the Treasury's new financing method, namely, the offer of $100,000,000 of 3s, due 1946-1948, to the highest bidder was evidenced by an oversubscription of 170% and resulted in the sale of the issue at an average price of 103⅛.

High-grade railroad bonds have been very steady. Atchison gen. 4s 1995, closed at 108½, off ⅜; Chesapeake & Ohio 4½s, 1993, advanced ¼ to 110½. Medium-grade bonds also moved in a very narrow range. Pennsylvania 5s, 1964, at 106⅛ were off ¾; Chicago Burlington & Quincy 4s, 1958, closed at 106⅝, off ⅜. Lower grades followed the lead of the better grades and were quite stable. New York Central 4½s, 2013, at 57⅛ were ⅝ of a point lower; Baltimore & Ohio 5s, 1995, advanced ¼ point to 63.

Utility bonds, with the exception of those in the more speculative classification, moved within a very narrow range and no definite trend has been perceptible. Debenture bonds of holding companies displayed the greatest activity, fairly substantial advances being made as a result of political developments. American Power & Light 6s, 2016, advanced 3½ to 76; Cities Service Power & Light 5½s, 1952, gained 4 to 46; Continental Gas & Electric 5s, 1958, at 66 were up 1⅞, and National Power & Light 5s, 2030, advanced 2⅝ to 81. New financing was a feature of the week, with offerings of $15,500,000 San Diego Consolidated Gas & Electric 4s, 1965, and $870,000 Muncie Water Works 5s, 1965.

Industrial bonds this week have shown a disposition toward softness, although declines have not been severe in most cases and there have been some exceptions. A sharp dip occurred in Container Corp. 5s, 1943, which closed the week at 84½, down 8½ points. Certain-teed Products 5½s, 1948, lost about what they gained last week, and International Paper 5s, 1947, declined 2⅛ to 67⅞. Among advancing issues are noted Childs 5s, 1943, which closed at 60⅞, up ¾, and Wheeling Steel 4½s, 1953, which advanced 1 to 98½. Cement, oil and coal issues have been rather steady, but several prominent bonds have been reactionary and the rubber issues have been somewhat lower.

Certain foreign groups have displayed weakness, mainly the speculative type such as Chilean, Brazilian and Peruvian bonds. Substantial declines in French Government issues accompanied weakness of the franc and a Cabinet crisis, although the French railroad issues gained moderately, after having declines considerably in recent weeks. Strength has been seen in Italian and Japanese issues.

The municipal bond market has been somewhat less active but prices have remained at about former levels. A number of new issues have appeared recently, but they were not those of the more prominent borrowers.

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 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
30	Stock	Exchan	ge Clos	ed—					
29	108.37	101.64	118.45	109.68	101.31	82.74	94.29	103.65	107.85
28	108.40	101.64	118.25	109.86	101.47	82.62	94.58	103.48	107.67
27	108.52	101.81	118.45	110.05	101.47	82.74	94.58	103.65	107.85
25	108.67	101.81	118.45	109.86	101.47	82.74	94.58	103.82	107.85
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
23	108.69	101.64	118.25	109.86	101.47	82.26	94.14	103.48	107.85
22	108.74	101.64	118.25	109.86	101.47	82.26	94.14	103.65	107.85
21	108.66	101.81	118.25	109.86	101.64	82.62	94.29	103.65	107.85
20	108.60	101.81	118.25	109.86	101.47	82.87	94.58	103.65	107.85
18	108.60	101.81	118.04	109.86	101.64	83.11	94.73	103.65	107.85
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	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
May31'34	105.38	98.25	114.04	106.78	96.23	81.07	98.88	91.81	104.85
2 *Yrs.Ago*									
May31'33	102.93	85.35	103.82	93.40	82.02	68.40	84.72	81.42	90.27

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 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
30	Stock	Exchan	ge Clos	ed—					
29	4.65	3.74	4.19	4.67	5.98	5.12	4.53	4.29	5.81
28	4.65	3.75	4.18	4.66	5.99	5.10	4.54	4.30	5.79
27	4.64	3.74	4.17	4.66	5.98	5.10	4.53	4.29	5.80
25	4.64	3.74	4.18	4.66	5.98	5.10	4.52	4.29	5.84
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
23	4.65	3.75	4.18	4.66	6.02	5.13	4.54	4.29	5.87
22	4.65	3.75	4.18	4.66	6.02	5.13	4.53	4.29	5.87
21	4.64	3.75	4.18	4.65	5.99	5.12	4.53	4.29	5.85
20	4.64	3.75	4.18	4.66	5.97	5.10	4.53	4.29	5.87
18	4.64	3.76	4.18	4.65	5.95	5.09	4.53	4.29	5.86
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	4.83	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	5.79
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—									
May31'34	4.86	3.96	4.35	4.99	6.12	4.82	5.29	4.46	7.33
2 *Yrs.Ago*									
May31'33	5.77	4.52	5.18	6.04	7.35	5.82	6.09	5.40	9.68

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935, page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 31 1935.

Washington developments during the week caused a good deal of uncertainty in all branches of business, but there was a fair amount of activity and gains made in the industrial field were well maintained. Retail sales were larger with the advent of warmer weather and the wholesale volume increased. While there was a falling off in electric output for the week, it continued above the 1934 level. Bituminous coal output showed an increase of 3.8% for the week, but was still under last year's total. Steel ingot production fell to 42.3% of capacity and compares with 56.1% in the same week last year. Labor troubles were the cause of a sharp drop in lumber production. Electric refrigerator manufacturers reported operations at slightly lower schedules owing to the small demand at retail. Manufacturers of building supplies reported larger orders and sales of heating and sanitary equipments showed a marked increase over those of a year ago. Wool was in good demand and firmer. There was a drop of 45,000 barrels in the daily average production of crude oil which brought the total down to only slightly above the Federal allowable. Car loadings were larger than in the previous week, but do not compare so favorably with last year's total. Cotton, grain, sugar and other commodity markets were sharply lower than a week ago, under heavy selling spurred on by Washington developments. The Supreme Court decision which virtually wipes out the NRA and President Roosevelt's statement that he doubted the constitutionality of the AAA caused erratic fluctuations in cotton, sugar and other markets. Sugar trading was the heaviest in years, and prices broke to new lows. Cloudbursts in Colorado caused several deaths and heavy damage to crops. In parts of Missouri, Kansas and Colorado streams were swollen over their banks by torrential rains, and many were driven from their homes. Heavy rains and wind swept over homes and outbuildings and injured many in Michigan. It was clear and much warmer in New York City during the week. The city on the 27th inst. had the warmest day of the year, when a maximum of 84 degrees was recorded. On the 29th the temperature reached 86. Light showers fell on the 29th, 30th and 31st insts. To-day it was warm, with showers here, with temperatures ranging from 60 to 70 degrees. The forecast was for fair, cooler to-night; Saturday fair. Overnight at Boston it was 56 to 68 degrees; Baltimore, 64 to 78; Pittsburgh, 60 to 78; Portland, Me., 52 to 70; Chicago, 48 to 58; Cincinnati, 48 to 58; Cleveland, 62 to 80; Detroit, 54 to 72; Charlseton, 72 to 88; Milwaukee, 46 to 56; Dallas, 70 to 86; Savannah, 72 to 88; Kansas City, 60 to 76; Springfield, Mo., 66 to 78; Oklahoma City, 70 to 76; Denver, 50 to 68; Salt Lake City, 44 to 62; Los Angeles, 54 to 66; San Francisco, 50 to 64; Seattle, 50 to 62; Montreal, 60 to 74, and Winnipeg, 46 to 72.

755 New Freight Cars Installed During First Four Months of 1935

New freight cars installed by the Class I railroads of the United States totaled 755 in the first four months of 1935, according to reports received by the Association of American Railroads and made public on May 30. In the same period last year, 1,093 new freight cars were placed in service, and, in the same period two years ago, there were 893. The Association's statement further said:

Fifteen new steam locomotives and 39 new electric locomotives were placed in service in the first four months of this year. The railroads, in the first four months of 1934, installed no new steam locomotives but six new electric locomotives.

New freight cars on order on May 1 totaled 1,449 compared with 15,964 on the same day in 1934 and 1,561 on the same day in 1933.

The railroads on May 1 this year had on order one new steam locomotive and 53 new electric locomotives. New steam locomotives on order on May 1 1934 totaled 21, and on the same date in 1933 there were three. New electric locomotives on order on May 1 1934 totaled 107, but no reports are available as to the number on order on May 1 1933.

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

Revenue Freight Car Loadings Rise 16,216 Cars During Latest Week

Loadings of revenue freight for the week ended May 25 1935 totaled 599,543 cars. This is a gain of 16,216 cars, or 2.8% from the preceding week, but a decline of 26,447 cars or 4.2% 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 53,992 cars or 9.9% higher. For the week ended May 18 loadings were 7.4% under the corresponding week of 1934, but 8.9% above those for the like week of 1933. Loadings for the week ended May 11 showed a loss of 4.6% when compared with 1934 and an increase of 7.6% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended May 25 1935 loaded a total of 277,532 cars of revenue freight on their own lines, compared with 270,843 cars in the preceding week and 296,331 cars in the seven days ended May 26 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 25 1935	*May 18* 1935	*May 26* 1934	*May 25* 1935	*May 18* 1935	*May 26* 1934
Atchison Topeka & Santa Fe Ry	17,364	17,659	18,851	4,278	4,724	4,417
Baltimore & Ohio RR	26,725	25,266	29,806	13,350	12,444	13,117
Chesapeake & Ohio Ry	19,032	18,440	20,377	8,440	8,061	8,038
Chicago Burlington & Quincy RR	11,971	12,194	14,035	5,836	6,414	6,024
Chicago Milw St P & Pac Ry	16,319	15,861	17,363	6,722	6,502	6,030
Chicago & North Western Ry	13,444	12,929	15,167	8,498	8,448	8,009
Gulf Coast Lines	2,499	2,036	2,626	1,160	1,888	1,419
International Great Nor RR	1,912	2,472	2,910	1,850	1,155	1,879
Missouri-Kansas-Texas RR	3,828	3,797	4,271	2,132	2,149	2,587
Missouri Pacific RR	11,661	12,072	12,895	7,004	7,209	7,773
New York Central Lines	42,569	40,968	43,322	53,793	52,247	56,351
N Y Chicago & St Louis Ry	4,438	4,292	5,091	7,647	7,179	7,657
Norfolk & Western Ry	17,436	16,276	18,616	3,470	3,737	3,834
Pennsylvania RR	55,622	53,464	56,783	36,675	37,141	38,630
Pere Marquette Ry	5,410	5,422	5,748	4,117	3,909	4,147
Southern Pacific Lines	22,456	22,933	23,095	x	x	x
Wabash Ry	4,846	4,762	5,375	7,141	7,062	7,421
Total	277,532	270,843	296,331	172,113	170,269	177,333

x Not reported.

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

	Weeks Ended—		
	May 25 1935	*May 18* 1935	*May 26* 1934
Chicago Rock Island & Pacific Ry	19,940	19,419	20,703
Illinois Central System	25,618	25,054	26,128
St. Louis-San Francisco Ry	11,296	11,368	12,250
Total	56,854	55,841	59,081

Loading of revenue freight for the week ended May 18 totaled 583,327 cars, the Association of American Railroads announced on May 24. This was an increase of 8,142 cars above the preceding week, but a reduction of 29,004 cars below the corresponding week in 1934. It was, however, an increase of 47,608 cars above the corresponding week in 1933. The Association's report continued:

Miscellaneous freight loading for the week ended May 18 totaled 228,475 cars, an increase of 4,083 cars above the preceding week, but a decrease of 13,103 cars below the corresponding week in 1934. It was, however, an increase of 24,940 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 158,859 cars, decreases of 1,469 cars below the preceding week, 5,419 cars below the corresponding week in 1934, and 7,399 cars below the same week in 1933.

Coal loading amounted to 100,876 cars, an increase of 5,192 cars above the preceding week, but a reduction of 3,927 cars below the corresponding week in 1934. It was, however, an increase of 19,895 cars above the same week in 1933.

Grain and grain products loading totaled 25,172 cars, a decrease of 734 cars below the preceding week, 3,446 cars below the corresponding week in 1934, and 10,230 cars below the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended May 18 totaled 15,733 cars, a decrease of 2,406 cars below the same week in 1934.

Livestock loading amounted to 12,515 cars, a decrease of 1,287 cars below the preceding week, 3,709 cars below the same week in 1934 and 3,081 cars below the same week in 1933. In the Western districts alone, loading of livestock for the week ended May 18 totaled 9,793 cars, a decrease of 3,240 cars below the same week in 1934.

Forest products loading totaled 24,200 cars, a decrease of 232 cars below the preceding week, and 789 cars below the same week in 1934, but an increase of 2,596 cars above the same week in 1933.

Ore loading amounted to 27,275 cars, increases of 2,474 cars above the preceding week, 2,290 cars above the corresponding week in 1934, and 18,839 cars above the corresponding week in 1933.

Coke loading amounted to 5,955 cars, an increase of 115 cars above the preceding week, but a decrease of 901 cars below the same week in 1934. It was, however, an increase of 2,048 cars above the same week in 1933.

All districts reported decreases in the number of cars loaded with revenue freight for the week of May 18, 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
Week of May 11	575,185	602,798	534,806
Week of May 18	583,327	612,331	535,719
Total	11,541,361	11,726,003	9,872,502

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 18 1935. During this period only 57 roads out of a total of 141 showed increases when compared with the corresponding week last year. About the only road of any importance which showed an increase was the Great Northern RR.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 18

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,576	1,805	1,610	384	388
Boston & Albany	2,701	3,130	2,782	4,237	4,463
Boston & Maine	7,808	7,757	7,527	9,954	10,151
Central Vermont	1,050	1,023	892	1,920	2,854
Maine Central	2,675	2,693	2,478	2,415	2,672
N. Y. N. H. & Hartford	10,117	10,687	10,202	10,991	11,159
Rutland	625	604	684	952	997
Total	26,552	27,699	26,175	30,853	32,684
Group B—					
Delaware & Hudson	5,258	4,553	4,027	6,544	6,605
Delaware Lackawanna & West.	9,449	9,525	7,553	5,695	6,218
Erie	12,342	13,361	10,607	11,400	13,403
Lehigh & Hudson River	176	171	194	1,559	1,742
Lehigh & New England	1,398	1,247	1,350	1,035	1,067
Lehigh Valley	7,577	8,043	6,727	6,559	6,932
Montour	1,863	2,050	1,623	37	42
New York Central	19,034	19,224	18,082	25,618	28,772
New York Ontario & Western	2,029	1,937	1,504	1,786	2,029
Pittsburgh & Shawmut	237	504	263	21	20
Pittsburgh Shawmut & North	444	373	296	165	173
Total	59,807	60,988	52,226	60,419	67,003
Group C—					
Ann Arbor	572	698	454	986	1,013
Chicago Indianapolis & Louisv.	1,141	1,099	1,133	1,743	1,656
C. C. C. & St. Louis	6,470	6,491	7,281	9,659	9,562
Central Indiana	20	16	20	60	76
Detroit & Mackinac	225	254	314	101	106
Detroit & Toledo Shore Line	248	248	264	2,405	1,900
Detroit Toledo & Ironton	2,604	2,242	1,385	1,335	1,085
Grand Trunk Western	4,342	3,960	3,238	6,337	6,196
Michigan Central	7,855	8,497	6,678	7,920	7,736
Monongahela	3,523	3,335	3,138	197	203
N. Y. Chicago & St. Louis	4,292	4,779	4,121	7,179	7,464
Pere Marquette	5,422	5,111	4,733	3,909	4,357
Pittsburgh & Lake Erie	5,055	5,682	3,689	4,434	4,763
Pittsburgh & West Virginia	1,330	1,258	1,126	989	908
Wabash	4,762	5,306	4,723	7,062	7,846
Wheeling & Lake Erie	3,489	3,168	3,241	2,597	3,012
Total	51,350	52,144	45,538	56,913	57,883
Grand total Eastern District	137,709	140,831	123,939	148,185	157,570
Allegheny District—					
Akron Canton & Youngstown	459	474	411	621	664
Baltimore & Ohio	25,266	28,158	22,416	12,444	13,100
Bessemer & Lake Erie	3,475	3,486	1,659	1,314	1,798
Buffalo Creek & Gauley	255	201	193	9	6
Cambria & Indiana	626	896	a	8	21
Central RR. of New Jersey	6,142	5,647	4,899	9,093	9,737
Cornwall	573	621	631	50	62
Cumberland & Pennsylvania	201	214	210	20	24
Ligonier Valley	57	58	49	27	13
Long Island	821	776	969	2,675	2,142
Penn-Reading Seashore Lines	823	1,052	1,127	1,117	873
Pennsylvania System	53,464	56,552	51,010	37,141	34,921
Reading Co	12,899	14,155	10,845	13,221	14,170
Union (Pittsburgh)	6,055	8,709	3,349	2,918	2,661
West Virginia Northern	37	58	28	1	0
Western Maryland	3,357	3,166	2,507	5,120	5,187
Total	114,510	124,223	100,303	85,779	85,379
Pocahontas District—					
Chesapeake & Ohio	18,440	20,510	17,411	8,061	8,962
Norfolk & Western	16,276	17,931	14,675	3,737	3,364
Norfolk & Portsmouth Belt Line	989	1,035	906	1,039	1,210
Virginian	2,573	3,262	2,668	399	687
Total	38,278	42,738	35,660	13,236	14,223
Southern District—					
Group A—					
Atlantic Coast Line	8,398	8,171	8,308	4,278	3,862
Clinchfield	989	1,076	904	1,238	1,468
Charleston & Western Carolina	398	361	543	751	771
Durham & Southern	134	132	180	281	372
Gainesville Midland	37	47	41	79	68
Norfolk Southern	1,103	1,035	1,672	863	964
Piedmont & Northern	383	430	511	668	727
Richmond Fred. & Potomac	336	359	332	3,916	3,389
Seaboard Air Line	7,858	7,354	7,112	2,707	2,993
Southern System	17,247	18,351	18,310	10,159	10,831
Winston-Salem Southbound	131	128	149	627	525
Total	37,014	37,444	38,062	25,567	25,970
Group B—					
Alabama Tennessee & Northern	229	161	210	114	130
Atlanta Birmingham & Coast	584	653	688	591	526
Atl. & W. P.—W. RR. of Ala	630	518	620	909	953
Central of Georgia	3,671	3,099	3,421	2,249	2,195
Columbus & Greenville	246	212	228	200	154
Florida East Coast	865	659	666	557	670
Georgia	755	663	768	1 186	1,100
Georgia & Florida	366	277	349	272	334
Gulf Mobile & Northern	1,560	1,428	1,379	736	625
Illinois Central System	16,469	16,929	15,723	9,121	8,574
Louisville & Nashville	16,877	17,164	14,805	3,522	3,525
Macon Dublin & Savannah	143	119	129	366	361
Mississippi Central	146	163	164	207	210
Mobile & Ohio	1,847	1,769	1,646	1,262	1,317
Nashville Chattanooga & St. L.	2,606	2,744	2,681	1,960	2,087
Tennessee Central	309	338	301	539	554
Total	47,303	46,896	43,778	23,891	23,315
Grand total Southern District	84,317	84,340	81,840	49,458	49,285
Northwestern District—					
Belt Ry. of Chicago	804	941	801	1,570	1,636
Chicago & North Western	15,036	16,874	13,280	8,448	8,043
Chicago Great Western	2,150	2,343	2,293	2,292	1,963
Chicago Milw. St. P. & Pacific	15,861	17,100	15,885	6,502	5,683
Chicago St. P. Minn. & Omaha	3,161	3,305	3,490	2,618	2,909
Duluth Missabe & Northern	8,377	8,675	3,435	122	128
Duluth South Shore & Atlantic	963	831	299	377	386
Elgin Joliet & Eastern	5,590	5,564	3,404	3,480	4,232
Ft. Dodge Des Moines & South	301	287	269	131	81
Great Northern	13,602	12,411	7,502	2,715	2,599
Green Bay & Western	584	499	484	422	313
Lake Superior & Ishpeming	1,395	1,367	481	76	63
Minneapolis & St. Louis	1,290	1,730	1,722	1,341	1,148
Minn. St. Paul & S. S. M.	4,934	4,954	4,058	2,049	2,100
Northern Pacific	6.395	8,193	7,724	2,578	2,229
Spokane International	134	252	96	222	179
Spokane Portland & Seattle	1,874	1,597	1,026	942	1,131
Total	82,451	86,923	66,249	35,885	34,823
Central Western District—					
Atch. Top. & Santa Fe System	17,659	18,652	17,787	4,724	4,022
Alton	2,681	2,618	2,778	1,663	1,777
Bingham & Garfield	219	212	169	25	94
Chicago Burlington & Quincy	12,194	13,737	13,085	6,414	5,484
Chicago & Illinois Midland	1,308	1,112	1,084	481	546
Chicago Rock Island & Pacific	9,892	11,030	11,333	6,042	6,081
Chicago & Eastern Illinois	2,235	2,184	1,885	1,875	1,880
Colorado & Southern	653	807	719	1,004	931
Denver & Rio Grande Western	2,100	1,882	1,749	1,876	1,781
Denver & Salt Lake	282	110	312	19	10
Fort Worth & Denver City	907	911	1,098	697	801
Illinois Terminal	1,474	1,844	1,974	1,040	905
North Western Pacific	812	583	542	239	369
Peoria & Pekin Union	59	119	109	97	25
Southern Pacific (Pacific)	16,856	17,145	12,960	3,590	3,563
St. Joseph & Grand Island	173	246	225	218	262
Toledo Peoria & Western	269	360	422	930	947
Union Pacific System	9,928	10,549	9,491	7,597	6,536
Utah	193	148	262	8	9
Western Pacific	1,301	1,361	1,027	1,482	1,435
Total	81,195	85,610	79,011	40,021	37,458
Southwestern District—					
Alton & Southern	166	170	223	3,567	3,353
Burlington-Rock Island	122	114	94	253	296
Fort Smith & Western	113	136	129	153	126
Gulf Coast Lines	2,472	2,933	2,568	1,155	1,337
International-Great Northern	2,036	2,708	4,379	1,888	1,967
Kansas Oklahoma & Gulf	101	171	87	825	794
Kansas City Southern	1,461	1,548	1,441	1,260	1,229
Louisiana & Arkansas	1,285	1,516	1,237	772	739
Louisiana Arkansas & Texas	108	96	131	309	339
Litchfield & Madison	116	337	234	671	730
Midland Valley	450	423	430	133	171
Missouri & North Arkansas	111	79	66	233	212
Missouri-Kansas-Texas Lines	3,797	4,284	4,210	2,149	2,676
Missouri Pacific	12,072	12,567	11,736	7,209	7,644
Natchez & Southern	35	41	53	11	26
Quanah Acme & Pacific	86	101	112	136	128
St. Louis-San Francisco	6,163	7,036	7,060	3,311	3,299
St. Louis Southwestern	1,721	1,723	2,421	2,222	2,132
Texas & New Orleans	6,077	5,771	5,821	2,097	2,085
Texas & Pacific	4,064	4,111	4,530	3,418	3,941
Terminal RR. of St. Louis	2,019	1,524	1,734	14,450	16,639
Weatherford M. W. & N. W.	38	67	21	33	35
Wichita Falls & Southern	254	210	a	94	87
Total	44,867	47,666	48,717	46,349	49,985

Note—Figures for 1934 revised. * Previous figures. a Not available.

Warmer Weather Slows Gas Sales

Sales of manufactured gas reported for March amounted to 32,099,400,000 cubic feet, a decline of 4.5%, it was announced on May 22 by the American Gas Association. Natural gas sales for the month were 93,342,600,000 cubic feet, an increase of 2.6%.

Domestic uses of manufactured gas registered a sharp decline in March, dropping from 21,242,200,000 cubic feet in 1934 to 19,343,100,000 cubic feet during the current year, a loss of nearly 9%. Domestic sales of natural gas also showed a decline amounting to nearly 5%.

This was doubtless the result of temperatures considerably milder than normal prevalent throughout most sections of the country during the month. The number of degree days (the gas industry's standard measure of weather conditions) for a number of the larger cities served with manufactured gas aggregated only 687 in March 1935, or 19% less than the normal of 848 for this month. For a group of the larger cities served with natural gas the number of degree days in March 1935 aggregated only 561, or 7.4% less than the 606 degree days which is normal for these cities in March.

Revenues of the manufactured and natural gas industry aggregated $66,261,700 in March 1935 as compared with $68,187,600 in March 1934, a decline of 2.8%.

The manufactured gas industry reported revenues of $32,227,200 for the month, a decline of 5.8% over the corresponding month a year ago, while revenues of the natural gas industry totaled $34,034,500, or practically the same as last year.

For the three months ending March 31, manufactured and natural gas revenues aggregated $208,716,300, an increase of 1.6% over the first quarter of 1934. Revenues from domestic customers were unchanged for the quarter. The number of gas ranges sold during this interval increased 23%.

Selected Income and Balance Sheet Items of Class I Steam Railways for February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of February.

These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of Feb.		For the Two Months of	
	1935	1934	1935	1934
Net railway operating income	$25,719,920	$29,420,777	$47,047,398	$60,479,056
Other income	12,243,771	12,158,164	24,835,500	25,896,251
Total income	$37,963,691	$41,578,941	$71,882,898	$86,375,307
Rent for leased roads	10,859,250	10,988,370	21,784,591	21,941,714
Interest deductions	43,381,493	43,204,846	86,905,555	86,803,559
Other deductions	2,151,206	1,735,133	3,616,195	3,534,778
Total deductions	$56,391,949	$55,928,349	$112306 341	$112280 051
Net income—				
After deprec. and retirements	d18,428,258	d14,349,408	d40,423,443	d25,904,744
Before deprec. and retirements	d2,449,269	1,307,861	d8,316,350	5,686,124
Dividend declarations (from income and surplus)—				
On common stock	12,523,950	13,167,177	15,013,709	16,060,318
On preferred stock	2,853,628	2,914,778	3,295,850	3,296,100

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Items	Balance at End of February 1935	1934
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$792,909,420	$744,080,227
Cash	$325,550,821	$295,294,637
Demand loans and deposits	12,584,949	36,827,296
Time drafts and deposits	32,702,249	48,236,558
Special deposits	68,162,963	31,336,729
Loans and bills receivable	5,140,676	7,477,728
Traffic and car-service balances receivable	54,633,639	52,096,375
Net balance receivable from agents and conductors	44,442,508	44,453,226
Miscellaneous accounts receivable	144,367,220	137,905,851
Materials and supplies	300,027,943	295,149,336
Interest and dividends receivable	45,042,616	40,585,993
Rents receivable	3,002,238	2,122,407
Other current assets	10,696,807	4,366,300
Total current assets	$1,046,354,629	$995,852,436
Selected Liability Items—		
Funded debt maturing within 6 months a	$234,038,165	$266,574,919
Loans and bills payable b	$318,740,544	$335,957,454
Traffic and car-service balances payable	69,919,301	66,364,246
Audited accounts and wages payable	207,030,880	204,153,229
Miscellaneous accounts payable	84,222,125	46,280,250
Interest matured unpaid	321,987,313	235,834,014
Dividends matured unpaid	4,630,567	4,638,583
Funded debt matured unpaid	278,760,041	111,277,937
Unmatured dividends declared	17,296,056	17,296,091
Unmatured interest accrued	109,695,932	112,893,197
Unmatured rents accrued	32,861,396	31,598,571
Other current liabilities	23,329,572	16,556,324
Total current liabilities	$1,468,473,727	$1,182,849,896
Tax liability—U. S. Government taxes	$36,021,721	$34,592,970
Other than U. S. Government taxes	128,220,639	140,619,191

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. d Deficit.

Moody's Daily Commodity Index Declines Sharply

Basic commodity prices declined sharply during the week just passed, following the Supreme Court decision and the sudden termination of the NRA. Moody's Daily Index of Spot Commodity prices closed on Friday at 156.7 compared with 161.3 a week ago.

Relatively the greatest weakness was exhibited by cotton, followed by wheat, top hogs, wool, hides, rubber, silver, silk, corn and cocoa. Scrap steel, copper, lead and sugar remained unchanged for the week. The only item to advance was coffee, which rose slightly.

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

Fri., May 24	161.3	2 Weeks Ago, May 17	159.8
Sat., May 25	161.2	Month Ago, May 3	156.8
Mon., May 27	161.3	Year Ago, June 1	136.1
Tues., May 28	160.1	1933 High, July 18	148.9
Wed., May 29	158.7	Low, Feb. 4	78.7
Thurs., May 30	holiday	1934-5 High, May 23 '35	162.1
Fri., May 31	156.7	Low, Jan. 2 1934	126.0

Decrease Reported in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of May 28—Monthly Average for May Shows Slight Rise—Foreign Indices

Increased consumer resistance to rising beef prices sent cattle $1.25 lower during the week of May 28 and beef prices proportionately downward, with the result that the "Annalist" Weekly Index of Wholesale Commodity Prices declined to 124.6 on May 28, from 126.2 (revised) May 21. The "Annalist" said:

While cotton declined on the National Recovery Administration decision by the Supreme Court and the grains on better crop prospects, the losses of both were offset by gains in other commodities. Butter also was lower, but hogs, eggs, cocoa, apples and oranges, lead, tin and zinc advanced.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

[Unadjusted for seasonal variation. 1913=100]

	May 28 1935	May 21 1935	May 29 1934
Farm products	118.9	122.4	95.2
Food products	130.1	131.5	109.6
Textile products	*104.9	†104.8	112.1
Fuels	162.5	162.5	163.7
Metals	110.3	110.1	112.1
Building materials	111.5	111.5	114.0
Chemicals	98.7	98.7	99.6
Miscellaneous	82.8	81.9	89.2
All commodities	124.6	†126.2	111.8
§ All commodities on old doll. basis	74.3	†75.1	66.4

* Preliminary. † Revised. § Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

The monthly average for May was slightly higher than in April, rising to 126.0 from 125.8, the "Annalist" stated, presenting as follows its monthly index:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

[Unadjusted for seasonal variation. 1913=100]

	May, 1935	April, 1935	May, 1934
Farm products	121.8	122.2	93.1
Food products	131.6	131.9	109.1
Textile products	*104.7	104.2	113.4
Fuels	162.4	160.4	162.4
Metals	110.0	109.7	112.2
Building materials	111.5	111.7	114.0
Chemicals	98.7	98.6	99.6
Miscellaneous	81.6	79.5	89.9
All commodities	126.0	125.8	110.8
§ All commodities on old doll. basis	75.0	74.9	65.6

* Preliminary. § Based on exchange quotations for France, Switzerland, and Holland; Belgium included prior to March, 1935.

As to foreign prices the "Annalist" announced:

Foreign wholesale prices for the most part advanced in April. The "Annalist" International Composite is estimated at a preliminary 72.2 for the month, against 72.1 in March, but is subject to further revision when the Belgian index is received. Ordinarily, fluctuations in the latter do not greatly affect the composite, but the 28% reduction in the belga and the definite if moderate advance in internal prices will make the movement of the Belgian index in terms of gold of greater influence than is usually the case.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

[In currency of country; index on gold basis shown for countries whose currency has depreciated. 1913=100]

	*April 1935	†March 1935	Feb. 1935	April 1934	% Change from March 1935
U. S. A.	125.8	123.5	124.3	108.6	+1.9
Gold	74.9	73.1	74.0	64.4	+2.5
Canada	113.2	112.5	112.3	111.1	+0.6
Gold	66.9	66.0	66.7	65.9	+1.4
United Kingdom	104.0	103.3	104.6	102.8	+0.7
Gold	61.3	60.0	62.4	64.5	+2.2
France	336	335	§343	387	+0.3
Germany	100.8	100.7	101.2	94.3	+0.1
Italy	298.7	289.4	281.5	275.2	+3.2
Gold	279.2	271.8	269.3	265.2	+2.7
Japan	137.8	138.7	139.1	133.7	—0.6
Gold	46.6	46.1	47.3	48.2	+1.1
Composite in gold ‡	72.2	72.1	†73.4	71.9	+0.1

* Preliminary. † Revised. ‡ Includes also Belgium and Netherlands. § Revised; Jan. 1935 revised to 350.

Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique General; Germany, Statistiche Reichsamt; Italy, Consiglio dell Economia di Milano; Japan, Bank of Japan.

Further Gain in Wholesale Commodity Prices During Week of May 25 Reported by United States Department of Labor

Wholesale commodity prices continued to gain during the week ending May 25, according to announcement made May 29 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. "The general index rose 0.4% to 80.3, returning to the level of a month ago, the highest point reached this year," Mr. Lubin said, adding:

The combined index is now 9% above the corresponding week of 1934 and approximately 27% above two years ago, when the indexes stood at 73.7 and 63.3, respectively.

The advance in commodity prices was well distributed. Seven of the 10 major groups included in the index-farm products, foods, hides and leather products, textile products, metals and metal products, building materials, and chemicals and drugs—registered increases over the preceding week. Fuel and lighting materials was the only group which showed a decrease. Housefurnishing goods and miscellaneous commodities remained unchanged.

The index for the group that includes "all commodities other than farm products and processed foods" advanced 0.3%. It is, however, 1.5% below a year ago, but when compared with 1933, it is higher by 16%. In contrast to these industrial commodities the index for farm products shows an increase of 35.6% and processed foods a rise of 25% over a year ago. As compared with two years ago farm products have advanced by 55.5% and processed foods by 39.8%.

Other individual commodity groups show the following advances over the corresponding week of 1934 are:

Chemicals	7.6%	Hides and leather products	1.7%
Fuel and lighting materials	1.0%		

Among the groups showing declines since last year are:

Textile products	5.1%	Metals and metal products	3.5%
Building materials	2.6%	Housefurnishing goods	2.3%
Miscellaneous commodities	1.0%		

Compared with the corresponding week of 1933, all commodity groups are higher, ranging from approximately 10% for metals and metal products to over 55% for farm products.

Group index numbers for the week of May 25 1935, as compared with May 26 1934, and May 27 1933, are shown in the following table issued by the Department of Labor:

Commodity Groups	May 25 1935	May 26 1934	P. C. of Change	May 27 1933	P. C. of Increase
All commodities	80.3	73.7	+9.0	63.3	26.9
Farm products	81.5	60.1	+35.6	52.4	55.5
Foods	84.3	67.4	+25.1	60.3	39.8
Hides and leather products	89.5	88.0	+1.7	78.9	13.4
Textile products	69.4	73.1	—5.1	56.2	23.5
Fuel and lighting materials	74.1	73.4	+1.0	61.0	21.5
Metals and metal products	85.6	88.7	—3.5	78.1	9.6
Building materials	84.9	87.2	—2.6	71.5	18.7
Chemicals and drugs	81.0	75.3	+7.6	73.2	10.7
Housefurnishing goods	82.0	83.9	—2.3	71.9	14.0
Miscellaneous commodities	69.0	69.7	—1.0	58.8	17.3
All commodities other than farm products and foods	77.8	79.0	—1.5	67.0	16.1

From an announcement issued by the Department we also take the following:

The group of hides and leather products advanced during the week by over 1% to a new high for the year. Prices of leather were up 3.5% and hides and skins rose 3%. Shoes also were fractionally higher, while other leather products remained unchanged at their low point of the year. The index for the group as a whole, 89.5, is the highest reached since May of last year.

For the first time during the current year textile products registered a substantial rise. The increase amounted to nearly 1% and raised the index to 69.4. Contributing to this advance were cotton goods, with an increase of 1.8%; silk and rayon and woolen and worsted goods, 1%; and other textile products, 0.7%. The sub-groups of clothing and knit goods remained unchanged at the level of the preceding week.

Farm products registered their first advance of the past month due to an increase of 2.4% in livestock and poultry. Grains, on the other hand, were down 0.4% and other farm products including alfalfa hay, hops, milk, seeds, onions, and white potatoes were lower by 0.3%. Individual farm products increasing in price were corn, calves, hogs, live poultry in New York, cotton, eggs, apples, lemons, oranges, and wool. This week's farm

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

products index, 81.5, is 35.6% above a year ago, with an index of 60.1, and 55.5% above two years ago with an index of 52.4.

Wholesale food prices advanced 0.6% during the week because of increases of 2.3% in meats, 0.6% in fruits and vegetables, and 0.5% in other foods. The sub-group of butter, cheese and milk was lower by 1.6%, and the sub-group of cereal products was down 0.2%. Higher prices were reported for dried peaches, lamb, bacon, fresh pork, veal, dressed poultry, cocoa beans, lard, and corn and cottonseed oils. Lower prices were reported for butter, cheese, oatmeal, wheat flour, fresh beef, coffee, copra, pepper, and edible tallow. The index for the foods group, 84.3, is 25% above a year ago and nearly 40% above two years ago, when the indexes were 67.4 and 60.3.

The index for metals and metal products, 85.6, rose 0.4% from the level of the previous week. Advancing prices of pig lead, tin, and zinc; lead pipe; bar silver; and malleable iron castings were responsible for the advance. Average prices of plumbing and heating fixtures were slightly lower, while agricultural implements and motor vehicles remained unchanged. This group now stands at the high point of the year, which was reached during the week ended Jan. 5.

Weakening prices of certain fertilizer materials were more than offset by advancing prices of chemicals and mixed fertilizers with the result that the group of chemicals and drugs advanced to 81% of the 1926 average. Average prices of drugs and pharmaceuticals were unchanged at the previous week's level.

A minor increase amounting to only 0.1% was registered by the building materials group because of higher prices for rosin, window glass, and gravel. The sub-groups of brick and tile, cement, and structural steel were unchanged.

The usual seasonal decline in average prices of anthracite coal and slightly lower prices for petroleum products resulted in a fractional decline in the group of fuel and lighting materials. No change was shown in average prices of bituminous coal and coke.

The index for the group of housefurnishing goods remained at the level of the previous week. Average prices of both furniture and furnishings were stationary.

Advancing prices of cattle feed and crude rubber in the group of miscellaneous commodities were counterbalanced by falling prices of paper and pulp. The index for the group as a whole remained at 69.0.

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 26 1934, and May 27 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING MAY 25, MAY 18, MAY 11, MAY 4, AND APRIL 27 1935, AND MAY 26 1934 AND MAY 27 1933

(1926=100.0)

Commodity Groups	*May 25 1935*	*May 18 1935*	*May 11 1935*	*May 4 1935*	*April 27 1935*	*May 26 1934*	*May 27 1933*
All commodities	80.3	80.0	79.9	80.1	80.3	73.7	63.3
Farm products	81.5	80.9	80.8	81.1	81.7	60.1	52.4
Foods	84.3	83.8	84.1	84.9	85.4	67.4	60.3
Hides and leather products	89.5	88.4	88.1	88.0	87.9	88.0	78.9
Textile products	69.4	68.8	68.7	68.7	68.8	73.1	56.2
Fuel and lighting materials	74.1	74.2	74.4	74.4	74.3	73.4	61.0
Metals and metal products	85.6	85.3	85.2	85.2	85.2	88.7	78.1
Building materials	84.9	84.8	84.7	84.9	84.4	87.2	71.5
Chemicals and drugs	81.0	80.8	80.7	80.8	80.8	75.3	73.2
Housefurnishing goods	82.0	82.0	82.0	82.0	82.0	83.9	71.9
Miscellaneous commodities	69.0	69.0	68.9	68.9	68.9	69.7	58.8
All commodities other than farm products and foods	77.8	77.6	77.5	77.5	77.5	79.0	67.0

Decrease of 0.6 of 1% in Retail Prices of Food During Two Weeks Ended May 7 Reported by United States Department of Labor

"Retail food prices declined 0.6 of 1% during the two weeks' period ended May 7," Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced May 21, adding:

Current food prices are higher than for any May since 1930. The index, 124.5 (1913=100.0), is 0.2 of 1% above that of April 9 1935, 15.1% higher than May 8 1934, 32.8% over May 15 1933 and 17.1% below May 15 1930.

The decline in the general index is primarily the result of a decrease in the price of dairy products and vegetables. Butter and cheese prices showed a fall of 9.3 and 0.4%, respectively; cabbage fell by 19.3%, and onions by 9.4%.

In contrast to these price declines was a rise of 5% in egg prices and 0.6% in meats. Among the items in the meat group showing important price advances were: Plate beef, 3%; sliced bacon, 1.3%; rib roast, 1%; round steak, 0.8%; sliced ham, 0.7%; sirloin steak, 0.5%.

Of the 42 articles of food included in the index, 14 showed increases, 18 registered no change and 10 showed declines. Forty-two of the 51 cities reporting to the Bureau showed decreased food prices. The largest decrease, 3.1%, was reported for Houston.

INDEX NUMBERS OF RETAIL PRICES OF FOOD

(1913=100.0)

	1935			1934			1933	1930
	May 7	*Apr. 23 2 Weeks Ago*	*Feb. 12 2 Mos. Ago*	*Nov. 6 6 Mos. Ago*	*Aug. 14 9 Mos. Ago*	*May 8 1 Year Ago*	*May 15 2 Years Ago*	*May 15 5 Years Ago*
All foods	124.5	125.1	122.0	115.3	111.8	108.2	93.7	150.1
Cereals	151.2	151.1	150.9	152.1	149.6	144.2	115.8	159.8
Meats	155.1	154.3	140.1	122.6	121.1	114.9	100.1	181.5
Dairy products	110.7	114.4	117.3	107.6	103.4	99.9	92.2	137.0
Eggs	91.6	87.2	111.6	113.9	87.8	67.5	58.8	97.7
Fruits & vegs.	132.7	136.0	110.4	105.3	116.1	131.7	103.2	207.6
Miscell. foods	101.1	101.1	99.8	96.4	91.6	88.6	84.9	124.3

An announcement by the Department of Labor, from which the foregoing is taken, 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 important 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 May 7 1935, compared with April 23 and April 9 1935, May 8 1934, May 15 1933 and May 15 1930:

CHANGES IN RETAIL FOOD PRICES, MAY 7 1935 BY COMMODITIES

Commodities—	*Percent Change—May 7 1935, Compared with*			
	1935		1934	1933	1930
	April 23 (2 Weeks Ago)	*April 9 (4 Weeks Ago)*	*May 8 (1 Year Ago)*	*May 15 (2 Years Ago)*	*May 15 (5 Years Ago)*
All foods	—0.6	+0.2	+15.1	+32.8	—17.1
Cereals	+0.1	0.0	+4.9	+30.6	—5.3
Bread, white	0.0	0.0	+3.8	+27.7	—5.7
Cornflakes	0.0	—1.2	—7.6	+3.7	—9.6
Cornmeal	+2.0	0.0	+20.9	+48.6	—1.9
Flour, wheat	0.0	0.0	+6.4	+47.1	+4.2
Macaroni	0.0	—0.6	+0.6	+9.0	—19.5
Rice	0.0	0.0	+5.1	+43.1	—12.6
Rolled oats	0.0	0.0	+14.9	+37.5	—11.5
Wheat cereal	0.0	0.0	+1.2	+10.4	—3.5
Meats	+0.6	+2.3	+35.0	+54.9	—14.5
Beef—Chuck roast	0.0	+3.0	+49.7	+59.6	—16.0
Plate beef	+3.0	+4.9	+61.9	+70.0	—14.6
Rib roast	+1.0	+3.0	+40.5	+48.6	—13.2
Round steak	+0.8	+2.8	+36.0	+50.4	—14.0
Sirloin steak	+0.5	+3.0	+31.4	+44.4	—15.1
Hens	—0.3	+2.4	+16.5	+37.7	—20.0
Lamb, leg of	—0.7	—0.7	—1.1	+27.6	—24.0
Pork—Bacon, sliced	+1.3	+1.6	+49.4	+81.7	—8.5
Ham, sliced	+0.7	+0.2	+28.6	+47.3	—19.3
Pork chops	0.0	+1.8	+37.9	+86.1	—7.2
Dairy products	—3.2	—4.4	+10.9	+20.0	—19.2
Butter	—9.3	—12.4	+19.3	+25.2	—23.8
Cheese	—0.4	—0.8	+11.2	+16.1	—27.7
Milk, evaporated	0.0	0.0	+7.4	+12.3	—20.7
Milk, fresh	0.0	0.0	+7.2	+19.0	—15.0
Eggs	+5.0	+9.0	+35.7	+55.7	—6.2
Fruits and vegetables	—2.4	+1.8	+0.8	+28.6	—36.1
Bananas	—1.8	—2.7	—4.0	—3.6	—29.4
Oranges	+1.2	+6.8	+11.8	+27.7	—50.2
Prunes	0.0	0.0	—0.9	+25.6	—35.1
Raisins	0.0	+1.0	+3.1	+8.8	—17.5
Beans, navy	0.0	+1.7	+7.0	+19.6	—47.4
Beans with pork, can'd	0.0	0.0	+4.5	+9.4	—20.5
Cabbage	—19.3	—22.1	+81.1	+28.8	—8.2
Corn, canned	+0.8	+0.8	+15.0	+32.7	—15.6
Onions	—9.4	—6.1	+71.1	+97.4	+28.3
Peas, canned	0.0	0.0	+6.0	+37.5	+8.0
Potatoes, white	+5.0	+16.7	—22.2	+23.5	—51.2
Tomatoes, canned	—1.0	—1.0	—1.9	+18.2	—18.8
Miscellaneous foods	0.0	+0.1	+14.1	+19.2	—18.6
Coffee	—1.5	—1.9	—4.4	—2.6	—35.7
Lard, pure	0.0	0.0	+86.1	+111.2	+12.6
Oleomargarine	0.0	+0.5	+54.8	+52.3	—24.4
Salmon, red, canned	—0.5	0.0	—1.4	+13.4	—33.6
Sugar	+1.8	+1.8	+3.7	+5.7	—11.1
Tea	+0.1	+0.4	+5.4	+14.4	—4.9
Veg. lard substitute	+0.5	+2.3	+16.8	+20.5	—8.2

Increase During April Noted in Wholesale and Department Store Trade in Chicago Federal Reserve District—Mid-West Distribution of Automobiles

Wholesale trade and department store trade in the Seventh (Chicago) District were higher in April, it is shown in the May 31 "Business Conditions Report" of the Chicago Federal Reserve Bank. As to wholesale trade, the Bank said:

April trends in wholesale trade reporting groups were upward, the increases of 5 and 3% over March in grocery and drug sales, respectively, being counter-seasonal, while the gain of 9% in electrical supply sales was larger than usual for the month and that of 13% in hardware about average. Furthermore, the increase of 10% over last April in grocrey sales and that of 14% in the drug trade contrasted with a decline for the former group in the yearly comparison for March and with practically no change in the latter. The gain in hardware sales of 15% over a year ago was somewhat smaller than in March when an especially favorable trend was shown, while that in electrical supplies was about the same. In the first four months of 1935, drug sales exceeded those of the corresponding period last year by 5%, groceries by 6%, hardware by 13%, and electrical supplies by 18%. Ratios of accounts outstanding to net sales during April were lower for all groups than in March or last April.

WHOLESALE TRADE IN APRIL 1935

Commodity	*Per Cent Change from Same Month Last Year*				*Ratio of Accts. Outstanding to Net Sales*
	Net Sales	*Stocks*	*Accts. Outstanding*	*Collections*	
Groceries	+9.9	+9.0	—13.6	+12.2	87.7
Hardware	+15.1	+6.5	—2.6	+20.0	165.2
Drugs	+13.6	—0.8	—6.8	+2.9	155.4
Electrical supplies	+15.1	+10.5	+0.7	+14.7	136.0

The Bank had the following to say in its report regarding department store trade:

Department store trade in the Seventh District expanded 9% in April over the preceding month, which gain compares with one of 8% in the 1925-34 average for the month. Chicago and Milwaukee with increases of 12 and 11%, respectively, over a month previous recorded the heaviest expansion, while Detroit sales gained 6%. Indianapolis trade showed little change, and stores in smaller centers sold a dollar volume aggregating 7% above that of March. Owing largely to the later date of Easter this year and one more trading day in the month last year, sales totaled 12% above those of April 1934, this increase being the largest in the yearly comparison shown so far in 1935. Total sales of stores in smaller centers led in the gain over a year ago, increasing 16%; Chicago trade was larger by 15% and Indianapolis trade by 12½%; while sales by Detriot stores aggregated only 6½% and those of Milwaukee firms 5½% heavier. An increase of 2% took place in stocks during April, and they about equaled those at close of April last year; turnover for the year to date has slightly exceeded that for the corresponding period of 1934.

DEPARTMENT STORE TRADE IN APRIL 1935

Locality	*Per Cent Change April 1935 from April 1934*		*P.C.Change 4 Months 1935 from SamePeriod 1934*	*Ratio of April Collections to Accounts Outstanding End of March*	
	Net Sales	*Stocks End of Month*	*Net Sales*	1935	1934
Chicago	+15.0	+0.1	+7.5	32.6	30.9
Detroit	+6.5	+4.3	+9.5	46.5	45.2
Indianapolis	+12.5	—13.5	+11.3	42.0	39.8
Milwaukee	+5.5	—1.2	+4.9	38.7	36.2
Other cities	+16.1	+4.2	+5.7	34.4	31.7
Seventh District	+11.9	+0.0	+7.7	38.0	36.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The gain of 20% recorded for April over March in sales of shoes by reporting dealers and department stores compared with an increase of but 12% in the 1926-34 average for the month. Furthermore, the dollar volume of sales exceeded that of April 1934 by 26%, this exceptionally heavy gain being due in large measure to the later date of Easter this year and to the fact that April trade last year experienced a counter-seasonal recession. For 1935 through April, sales aggregated 10% above those of the same four months last year. Stocks were 2% larger at the end of April than a month previous and exceeded those of a year ago by 7½%.

The retail furniture trade showed a less favorable trend in April. Total sales of dealers and department stores were only 1% heavier than in the preceding month and only 3% above those of last April, the latter increase being much smaller than any recorded in the yearly comparison since last August. Contrary to recent trends, dealer sales were responsible for the gains over a month and a year previous, as department store sales showed small declines in both comparisons. In this latter group, sales of furniture, rugs, and china and glassware effected the recessions shown from the preceding month, and those of house furnishings and china and glassware were under a year ago. Increases of 5 and 4%, respectively, were recorded in aggregate stocks over March and last year.

In chain store trade, sales of 5-and-10 cent stores and of shoe chains were largely responsible for the 4% increase shown in total sales for April over a month previous, other major groups such as groceries and drugs having a smaller dollar volume of sales. In the yearly comparison, however, all major groups contributed to the aggregate gain of 11% over last April.

In reporting on the distribution of automobiles in the midwest, the Bank said:

Although sales of new automobiles in the Middle West were somewhat smaller in April than in the preceding month, according to data furnished by reporting distributors and dealers, wholesale distribution showed an even greater increase over a year ago than in a similar comparison for March, and sales to users continued to be substantially heavier. A small decline took place in stocks of new cars between the close of March and April 30, and they were likewise lighter in number on the latter date than last year at the same time. Contrary to the trend in new cars, sales and stocks of used cars rose in April over the preceding month, with stocks remaining considerably larger than a year ago. The ratio of deferred payment sales to total retail sales declined in April from March, according to dealers reporting the item, the percentage in the current period amounting to but 41% as against 44% a month previous, and comparing with 47% for April 1934.

Wholesale Commodity Prices During April 0.9% Above March According to United States Department of Labor

The index number of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, advanced 0.9% from March to April registering an accumulated gain of 4.2% during the first four months of the year. The general level rose to 80.1% of the 1926 average, the highest monthly average reached since November 1930, when the index was 81.3, an announcement issued May 20 by the Labor Department said, continuing:

The April index showed an increase of 9.3% over April, of a year ago, when the index was 73.3 and an increase of 32.6% over April 1933, when the index was 60.4. When compared with the corresponding month of 1930, prices for April of the current year were down by 11%, and when compared with April of 1929, they were lower by 16%.

Wholesale commodity prices reached their lowest point of the past 20 years in February 1933, when the index had declined to 59.8. Since that time the trend has been steadily upward with but three minor recessions. The April 1935, index showed a recovery of nearly 34% from this low point.

Four of the 10 major groups of items covered by the Bureau—farm products, foods, hides and leather products and metals and metal products—registered increases in April as compared with the preceding month. Five groups—textile products, fuel and lighting materials, building materials, chemicals and drugs and miscellaneous commodities—showed decreases, while the group of housefurnishing goods remained unchanged at the March level.

The number of commodities showing price changes by groups are shown below:

Groups	Increases	Decreases	No Change
Farm products	39	22	6
Foods	46	38	38
Hides and leather products	10	5	26
Textile products	16	29	67
Fuel and lighting materials	8	9	7
Metals and metal products	6	7	117
Building materials	14	9	63
Chemicals and drugs	8	10	71
Housefurnishing goods	2	3	56
Miscellaneous	9	10	33
Total	158	142	484

Raw materials, which include farm products, hides and skins, raw silk and other fibres, crude petroleum, scrap steel, crude rubber, and other similar commodities, registered an advance of over 1% during April and were 19% above the April 1934, level. Finished products, among which are included more than 500 manufactured articles, advanced 0.7% over March and were 6.7% above the corresponding month of 1934.

The group of semi-manufactured articles comprising such items as raw sugar, leather, iron and steel bars, pig iron, and similar commodities, also advanced 0.7% as compared with the preceding month. When compared with the corresponding month of last year, they were lower by 2%.

The rise in the general index over the month's period was principally due to sharp advances in average prices of farm products and foods. When these groups are removed from the index the price level for the remaining groups—"All commodities other than farm products and processed foods"—show a fractional decrease. It also shows a decline of 1.8% from a year ago. The importance of recent advances in food prices is reflected by the fact that when processed foods are included in the index, the non-agricultural commodity group, which includes all commodities excepting farm products, showed a rise of 0.5% to a point nearly 5% above a year ago.

Wholesale food prices for the month were up 3% because of advances of 6.5% in fruits and vegetables; 3.8% in the subgroup of other foods; nearly 3% in meats; 2.4% in butter, cheese, and milk; and 1.3% in cereal products. Price increases were reported for butter, wheat flour, hominy grits, cornmeal, canned corn, cured and fresh beef, ham, fresh pork, veal, dressed poultry, canned red salmon, peanut butter, salt, and raw and granulated sugar. Important food items decreasing in price were cheese, corn flakes, oatmeal, canned and dried fruits, mutton, bacon, mess pork, coffee, lard, oleomargarine, oleo oil, pepper, edible tallow, and vegetable oils. The level for the group as a whole advanced to 84.5% of the 1926 average showing an increase of more than 27% over a year ago and an increase of 50% over two years ago, when the indexes were 66.2 and 56.1, respectively.

Farm products, with an index of 80.4, registered an advance of 2.7% as a result of increases of 6% in grain, 3% in other farm products, and a minor advance in livestock and poultry. Individual farm products increasing in price were corn, oats, wheat, cows, steers, live poultry, cotton, eggs, apples, lemons, oranges, tobacco, onions, and potatoes. Lower prices were reported for barley, rye, calves, hogs, sheep, hay, fresh milk at San Francisco, peanuts, seeds, dried beans, hops, and wool. The April level of farm product prices was nearly 35% above a year ago, when the index was 59.6, and over 80% above two years ago, when the index had declined to 44.5% of the 1926 level.

The index for hides and leather products, 86.3, is the highest of any of the 10 major groups. An increase of 7% in hides and skins and 1% in leather caused this group to rise 1% over March. Shoes and other leather products remained unchanged.

A sharp advance in bar silver and smaller increases in pig tin, lead, and zinc were responsible for the increase of 0.2% in metals and metal products. Plumbing and heating fixtures were slightly lower, while the subgroups of iron and steel, agricultural implements, and motor vehicles were unchanged.

In the group of miscellaneous commodities higher prices for cattle feed and crude rubber were offset by lower prices for tires and tubes, paper and pulp, and other miscellaneous commodities with the result that the group as a whole decreased 0.7%.

Rising prices of drugs and pharmaceuticals and mixed fertilizers were more than counterbalanced by weakening prices for chemicals and fertilizer materials, causing the group of chemicals and drugs as a whole to decline 0.6%.

Lower prices for brick and tile, paint and paint materials, and other building materials were responsible for the decline of 0.4% in building materials. Average prices of cement were higher, while lumber and structural steel remained unchanged at the March level.

Textile products, with an index of 69.2, dropped to the lowest point reached in the past year and a half. Knit goods were down 1.4%; cotton goods, 0.7%; and other textile products, including burlap, rope and twine, were down 0.3%. Silk and rayon, on the contrary, advanced 1.1%, while clothing and woolen and worsted goods remained unchanged.

Pronounced declines in the average prices of anthracite coal and electricity and smaller decreases in bituminous coal and coke offset increases of 2.4% in petroleum products and 1% in gas resulting in the index for the group of fuel and lighting materials declining 0.3% from the level of the previous month.

A minor drop in average prices of furniture counterbalanced a slight increase in furnishings. The index for the group of housefurnishing goods remained unchanged at 80.7% of the 1926 average.

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

Index numbers for the groups and sub-groups of commodities for April 1935, in comparison with March 1935 and April of the past six years are contained in the accompanying table:

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

Groups and Sub-groups	Apr. 1935	Mar. 1935	Apr. 1934	Apr. 1933	Apr. 1932	Apr. 1931	Apr. 1930	Apr. 1929
Farm products	80.4	78.3	59.6	44.5	49.2	70.1	95.8	104.9
Grains	87.9	82.8	58.8	44.8	44.5	59.5	84.1	94.3
Livestock and poultry	85.9	85.8	49.2	41.0	49.2	70.3	96.9	114.7
Other farm products	74.5	72.1	65.7	46.7	51.2	73.5	99.0	101.8
Foods	84.5	81.9	66.2	56.1	61.0	76.3	94.9	98.0
Butter, cheese and milk	84.9	82.9	66.5	53.1	61.6	80.6	99.0	105.9
Cereal products	93.3	92.1	84.8	65.9	68.2	74.3	84.6	86.3
Fruits and vegetables	67.3	63.2	67.9	57.8	62.3	76.2	109.6	84.8
Meats	94.3	91.6	57.3	50.3	59.8	79.9	103.2	111.5
Other foods	76.2	73.4	62.1	56.6	55.8	69.9	82.5	90.2
Hides and leather products	86.3	85.4	88.9	69.4	75.0	87.5	102.7	107.8
Boots and shoes	97.2	97.2	98.5	83.2	88.4	94.8	103.8	106.6
Hides and skins	71.2	66.6	76.7	45.8	40.8	62.0	95.8	108.2
Leather	74.9	74.2	78.4	57.2	67.2	88.4	105.3	111.3
Other leather products	84.6	84.6	86.7	77.2	98.0	101.6	105.7	105.5
Textile products	69.2	69.4	75.3	51.8	56.1	68.2	84.0	91.6
Clothing	78.5	78.5	85.7	61.4	64.9	76.9	87.2	90.1
Cotton goods	81.8	82.4	88.2	50.7	55.1	71.4	89.6	99.4
Knit goods	61.6	62.5	64.2	47.2	51.9	60.7	83.4	89.9
Silk and rayon	27.6	27.3	28.4	26.3	31.3	43.4	71.1	83.1
Woolen and worsted goods	73.1	73.1	82.0	53.3	59.7	69.0	86.7	90.7
Other textile products	67.5	67.7	78.9	67.5	68.2	76.2	87.7	95.0
Fuel and lighting materials	72.8	73.0	71.7	61.5	70.2	65.4	79.5	81.9
Anthracite coal	75.5	81.1	78.1	81.4	85.7	86.4	90.2	88.1
Bituminous coal	95.4	96.3	93.7	78.1	82.7	84.4	88.4	89.3
Coke	88.7	88.8	84.3	75.2	79.8	83.7	84.2	84.7
Electricity	*	88.3	88.3	98.3	103.5	93.7	92.3	92.2
Gas	*	88.6	92.2	97.5	99.1	96.1	95.2	93.0
Petroleum products	51.0	49.8	49.4	32.5	45.5	37.4	65.6	71.1
Metals and metal products	85.9	85.7	87.9	76.9	80.3	85.7	95.3	102.3
Agricultural implements	93.6	93.6	85.2	83.1	85.0	94.3	94.6	99.2
Iron and steel	86.0	86.0	87.3	75.7	80.1	84.1	90.8	95.6
Motor vehicles	93.6	93.6	97.8	90.4	93.8	94.5	102.8	107.8
Non-ferrous metals	68.2	67.1	68.0	49.2	49.3	67.5	91.9	113.2
Plumbing and heating	67.1	67.2	76.2	59.4	64.4	86.6	96.2	97.0
Building materials	84.6	84.9	86.7	70.2	72.5	81.5	93.5	96.3
Brick and tile	89.7	90.2	90.7	75.0	78.4	83.9	92.0	95.4
Cement	94.9	94.4	89.7	81.8	75.0	81.0	92.7	94.6
Lumber	79.9	79.9	87.2	57.9	60.0	73.4	91.3	95.2
Paint and paint materials	79.2	79.4	79.8	68.9	74.7	81.2	93.9	92.0
Plumbing and heating	67.1	67.2	76.2	59.4	64.4	86.6	96.2	97.0
Structural steel	92.0	92.0	86.8	81.7	81.7	84.3	91.9	97.0
Other building materials	89.4	90.1	90.4	77.9	80.2	86.9	95.5	99.4
Chemicals and drugs	81.0	81.5	75.5	71.4	74.4	81.3	91.2	94.7
Chemicals	87.2	88.1	78.6	79.5	79.7	85.1	96.3	99.4
Drugs & pharmaceuticals	73.8	73.0	72.2	54.6	58.9	63.4	68.7	71.7
Fertilizer materials	66.0	66.3	68.7	62.9	70.1	80.6	88.1	94.6
Mixed fertilizers	72.9	72.8	72.7	60.0	71.1	83.5	94.4	96.2
Housefurnishing goods	80.7	80.7	81.6	71.5	76.3	87.9	93.5	94.0
Furnishings	84.2	84.1	83.5	71.7	75.4	84.2	92.5	93.8
Furniture	77.1	77.3	79.9	71.5	77.4	91.9	94.6	94.3
Miscellaneous	68.7	69.2	69.5	57.8	64.7	71.5	81.0	81.9
Automobile tires & tubes	46.3	46.6	44.6	37.4	39.2	46.9	53.0	55.1
Cattle feed	104.9	102.2	76.1	49.5	53.4	81.2	117.1	108.9
Paper and pulp	80.4	80.6	83.6	70.6	76.8	82.1	87.0	88.9
Rubber, crude	23.7	23.5	24.6	7.4	6.6	13.3	30.9	44.0
Other miscellaneous	79.0	80.1	83.2	72.7	84.5	89.3	98.8	97.5
Raw materials	77.5	76.6	65.1	50.0	55.5	68.3	89.8	97.0
Semi-manufactured articles	72.3	71.8	73.9	57.3	59.6	71.5	86.1	94.8
Finished products	82.3	81.7	77.1	65.7	71.1	78.3	90.7	95.0
Non-agricultural commod.	79.9	79.5	76.2	63.7	68.9	75.7	88.8	93.6
All commodities other than farm products and foods	77.2	77.3	78.6	65.3	70.9	75.9	87.8	91.8
All commodities	80.1	79.4	73.3	60.4	65.5	74.8	90.0	95.5

* Data not yet available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Wholesale Commodity Price Average Advanced Slightly During Week of May 25, National Fertilizer Association Reports

The wholesale commodity price index of the National Fertilizer Association advanced during the week of May 25 to 78.4 from 78.3 in the week preceding, based on the 1926-1928 average as 100. The index for the latest week is the highest for the year to date, and is also the highest since the week of Jan. 10 1931. A month ago the index was 78.3 and a year ago 71.4, the Association said, adding:

Last week's advance in the all-commodity average was the result of minor increases in four of the less heavily weighted component groups. Foods and grains, feeds and livestocks, the two groups which have been mainly responsible for the rise in the index during the past year, declined slightly last week. Eight of the 14 groups remained unchanged. Te textiles group advanced for the sixth consecutive week, the result of higher prices for cotton, wool burlap, hemp, jute and silk. The general trend of farm product prices was downward last week, the principal exception being hogs, which again showed a sharp advance. A continued rise in steel scrap prices, together with higher quotations for lead and tin, resulted in a rise in the metals group index.

Twenty-eight commodities included in the index advanced in price last week while 22 declined; in the preceding week there were 34 advances and 21 declines; in the second preceding week there were 28 advances and 24 declines.

The index numbers and comparative weights for each of the 14 groups included 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 25 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	81.1	81.2	80.3	71.5
16.0	Fuel	69.4	69.4	69.3	70.1
12.8	Grains, feeds and livestock	90.0	90.3	90.6	54.7
10.1	Textiles	67.6	67.4	66.7	68.4
8.5	Miscellaneous commodities	69.9	69.3	68.9	69.6
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.7	81.0
6.2	Metals	83.0	82.7	82.5	84.1
4.0	House-furnishing goods	84.9	84.9	84.9	85.8
3.8	Fats and oils	70.8	70.5	78.2	49.0
1.0	Chemicals and drugs	94.4	94.4	94.4	93.2
.4	Fertilizer materials	65.3	65.3	65.3	64.7
.4	Mixed fertilizers	76.3	76.3	76.0	76.6
.3	Agricultural implements	101.6	101.6	101.6	92.4
100.0	All groups combined	78.4	78.3	78.3	71.4

Increase of 11% Over Year Ago Noted in April Sales of Wholesale Firms in New York Federal Reserve District

The Federal Reserve Bank of New York reports that "total April sales of the reporting wholesale firms in the Second (New York) District averaged 11% above a year ago, and even after allowances for one more business day in April 1934, the advance was the largest recorded since December." In its June 1 "Monthly Review" the Bank also states:

Sales of the grocery firms showed the most substantial gain since last November, and the drug, shoe and men's clothing concerns registered the largest increases since December. Sales of the paper, diamond and jewelry firms also compared more favorably with the previous year than in March or February. The declines in hardware, stationery and cotton goods sales, however, were the most pronounced since last summer, as was the decline in sales of silk goods, which are reported on a yardage basis by the National Federation of Textiles, Inc.

The amount of merchandise held at the end of April by the diamond firms was substantially higher than a year ago, and a small increase in stocks was reported by the grocery concerns. The drug, hardware and jewelry firms, on the other hand, showed small reductions from a year ago. Collections in April of accounts outstanding at the end of March averaged higher this year than last.

Commodity	*Percentage Change April 1935 Compared with April 1934*		*Per Cent of Accounts Outstanding March 31 Collected in April*	
	Net Sales	*Stock End of Month*	1934	1935
Groceries	+8.2	+3.6	94.1	94.1
Men's clothing	+28.5	-----	39.5	49.5
Cotton goods	—16.4	-----	36.3	38.4
Silk goods	*—31.9	*—12.6	62.3	59.3
Shoes	+19.1	-----	44.7	49.1
Drugs	+7.1	—1.3	28.3	27.0
Hardware	—2.3	—0.2	40.0	39.4
Stationery	—5.6	-----	49.6	55.8
Paper	+7.1	-----	51.2	48.2
Diamonds	+9.3	+24.8	29.4	25.7
Jewelry	+3.3	—2.7		
Weighted average	+10.9	-----	56.5	58.6

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

New York Federal Reserve Bank Reports Increase of 12½% in Chain Store Sales During April as Compared with April 1934

"Total sales of the reporting chain store systems in the Second (New York) District were approximately 12½% higher than last year." In stating this the Federal Reserve Bank of New York in its "Monthly Review" of June 1 adds:

This increase, the largest since May 1934, was due in part to one more shopping day this year than last and in part to the late occurrence of Easter this year. The 10-cent, shoe, variety and candy chain stores, which were particularly affected by the late Easter trade, reported large increases in sales in April following substantial declines in March. The grocery chain store systems also registered a more favorable comparison with a year ago than in the previous month, but average daily sales of the reporting drug chain stores showed a smaller advance than in the previous month.

The closing of a substantial number of stores by the grocery and shoe chains between April 1934 and April 1935 exceeded the opening of new stores by other types of chain systems. Consequently, the gain registered in average sales per store of all chains was slightly higher than for total sales.

Type of Store	*Percentage Change April 1935 Compared with April 1934*		
	No. of Stores	*Total Sales*	*Sales per Store*
Grocery	—3.2	+0.2	+3.5
Ten-cent	+1.1	+14.4	+13.3
Drug	+6.1	+8.9	+2.6
Shoe	—5.3	+25.2	+32.3
Variety	+1.2	+18.2	+16.8
Candy	+3.3	+78.9	+73.2
Total	—0.9	+12.4	+13.4

Sales of Department Stores During April in New York Federal Reserve District Reported 6% Above April Last Year—2% Drop Noted in Sales of Stores in Metropolitan Area of New York During First Half of May

Sales during April of the reporting department stores in the Second (New York) District were 6% higher than a year ago, which, states the New York Federal Reserve Bank, reflects in part "the late date of Easter and also one more shopping day in April this year." Continuing, the Bank also has the following to say in its "Monthly Review" of June 1:

The volume of Easter business, however, was smaller than was expected on the basis of seasonal influences, and consequently this bank's index of Second District sales declined, following an increase in March. Practically all localities reported substantial gains in sales over a year ago, particularly large increases occurring in the Syracuse, Northern New York State, Southern New York State, and Westchester and Stamford reporting department stores. Small declines in sales were registered by the Hudson River Valley and Capital District stores. Sales of reporting apparel stores in this district were 12% higher than in April 1934.

Stocks of merchandise on hand, at retail valuation, continued slightly below the level of the corresponding period a year ago. Collections of accounts outstanding at the end of the previous month were better this year than last for the department stores in a majority of localities and also for the apparel stores.

Locality	*Percentage Change from Year Ago*			*Per Cent of Accts. Outst'g Mar. 31 Collected in April*	
	Net Sales		*Stock on Hand End of Month*		
	April	*Feb. to April*		1934	1935
New York	+6.1	—3.8	—3.9	48.7	48.6
Buffalo	+6.4	—0.4	—9.6	42.5	45.3
Rochester	+5.9	—0.6	—4.4	45.2	45.4
Syracuse	+10.2	—0.8	—5.9	36.3	36.8
Northern New Jersey	+4.2	—0.7	—3.8	40.7	41.3
Bridgeport	+6.9	+1.1	+6.0	37.1	36.7
Elsewhere	+8.0	—1.4	—10.9	27.6	31.8
Northern New York State	+12.1	—6.1	----	---	---
Southern New York State	+14.8	—0.9	----	---	---
Hudson River Valley Dist.	—2.2	—7.0	----	---	---
Capital District	—2.3	0	----	---	---
Westchester and Stamford	+26.7	+0.3	----	---	---
All department stores	+6.0	—2.9	—4.4	44.7	45.2
Apparel stores	+12.1	—1.2	+4.4	42.8	44.3

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

	Net Sales Percentage Change April 1935 Compared with April 1934	*Stock on Hand Percentage Change April 30 1935 Compared with April 30 1934*
Men's and boys' wear	+60.1	+9.1
Shoes	+25.6	+6.2
Luggage and other leather goods	+20.3	—3.8
Toys and sporting goods	+18.8	+0.1
Musical instruments and radio	+18.0	—28.1
Women's and misses' ready-to-wear	+16.4	—12.6
Men's furnishings	+15.7	—6.9
Hosiery	+15.6	—4.2
Women's ready-to-wear accessories	+8.4	+1.0
Silverware and jewelry	+3.7	—4.7
Books and stationery	+3.2	—5.8
Woolen goods	+1.7	—8.5
Furniture	—0.7	—13.3
Linens and handkerchiefs	—3.3	—14.9
Toilet articles and drugs	—4.8	—5.3
Home furnishings	—5.9	—8.3
Silks and velvets	—13.5	—5.7
Cotton goods	—14.6	—19.9
Miscellaneous	+2.3	—3.7

The Bank has the following to say in its "Review" as to department store sales in the Metropolitan area of New York during the first half of May:

During the first half of May sales of the reporting department stores in the Metropolitan area of New York were 2% below the corresponding period a year ago, but compared favorably with sales in preceding months, after allowance for seasonal fluctuations in trade.

April Chain Sales Below Seasonal Mark

Chain store trade in April, under the influence of the Easter holiday buying, expanded to the broadest volume of the year to date, but from a seasonal standpoint results fell behind the March showing due to the restrictive effect on sales caused by poor weather generally, according to the current survey by "Chain Store Age."

"Chains in the five-and-ten, shoe and apparel classes failed to reap the full benefits of the consumer buying which normally takes place just before Easter," that publication says. "Drug chains also lost ground, though these were little affected by that factor. The grocery chains alone enjoyed a sales improvement, and this was largely responsible for the fact that the composite index remained at the same relative level as March.

"April results as reflected by the 'Chain Store Age' index of sales of 18 leading systems were equal to 95.6 of the 1929-1931 average for the month taken as 100. The revised index for March was 95.6. This index makes allowance for the number of business days in each period and for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the seasonal effect of the Easter trade. The index figure in April 1934 was 91.7.

"Total average daily sales of the 18 chains were $5,446,800 in April as compared with a revised total of $4,974,000 in March.

"The index of the five-and-ten group in April was 100.4 against 100.6 in March. April business of this group was the largest of any similar month in five years.

"Sales of the grocery chains continued their steady upward climb, with reports of continuing improvement from the Pacific Coast the outstanding feature. The April index was 88.8 against 88.2 in March and 81.5 in April last year.

"The index for the apparel group in April was 104.3 as against 104.6 in March. For the drug group the index was 111.7 against 118.5, and for the shoe group the April index was 100.0 compared with 102.0 in March."

Weekly Electric Output Shows Increase of 2.5%

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 25 1935 totaled 1,696,051,000 kwh. Total output for the latest week indicated a gain of 2.5% over the corresponding week of 1934, when output totaled 1,654,-903,000 kwh.

Electric output during the week ended May 18 1935 totaled 1,700,022,000 kwh. This was a gain of 3.0% over the 1,649,770,000 kwh. produced during the week ended May 19 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended May 25 1935	Week Ended May 18 1935	Week Ended May 11 1935	Week Ended May 4 1935
New England	1.5	2.6	2.2	2.5
Middle Atlantic	1.4	3.3	4.5	5.4
Central Industrial	1.7	4.0	5.1	7.3
West Central	5.0	7.2	8.0	5.4
Southern States	1.6	2.6	3.1	5.5
Rocky Mountain	15.7	17.6	13.6	13.3
Pacific Coast	x1.4	x4.9	x6.0	x9.0
Total United States	2.5	3.0	3.5	4.0

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
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	----------	1,575,828,000	----	1,461	1,381	1,594	1,660	1,615
June 8	----------	1,654,916,000	----	1,542	1,435	1,621	1,657	1,690

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+8.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	------	6,978,419	----	6,024,855	6,294,302	7,184,514	7,416,191
May	------	7,249,732	----	6,532,686	6,219,554	7,180,210	7,494,807
June	------	7,056,116	----	6,809,440	6,130,077	7,070,729	7,239,697
July	------	7,116,261	----	7,058,600	6,112,175	7,286,576	7,363,730
Aug	------	7,309,575	----	7,218,678	6,310,667	7,166,086	7,391,196
Sept	------	6,832,260	----	6,931,652	6,317,733	7,099,421	7,337,106
Oct	------	7,384,922	----	7,094,412	6,633,865	7,331,380	7,718,787
Nov	------	7,160,756	----	6,831,573	6,507,804	6,971,644	7,270,112
Dec	------	7,538,337	----	7,009,164	6,638,424	7,288,025	7,566,601
Total	------	85,564,124	----	80,009,501	77,442,112	86,063,969	89,467,099

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%.

Summary of Business Conditions in United States by Federal Reserve Board—Little Change Noted in Factory Production and Employment During April

The Federal Reserve Board, in its monthly summary of general business and financial conditions in the United States, based upon statistics for April and the first three weeks of May, states that factory production and employment showed little change in April, while output at mines declined. Residential construction showed a further increase, the Board says. In its summary, issued May 27, it continues:

Production and Employment

Combined output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, declined from 88% of the 1923-1925 average in March to 86% in April. This downward movement reflected chiefly decreases in the output of steel, cotton and silk textiles, and bituminous coal, offset in part by increased mill consumption of wool, and larger output of anthracite. At steel mills output declined from 49% of capacity in March to 45% in April and, according to trade reports, showed a further slight decline in the first three weeks of May. In the automobile industry there was a further increase in production during April, followed by a decline in the early part of May, partly as a consequence of labor disputes. In the tobacco industry activity was maintained at recent high levels. Output of bituminous coal declined sharply at the beginning of April, following a period of relatively high production earlies in the year.

The total number of workers employed in factories was about the same in the middle of April as a month earlier, and factory payrolls also showed little change. Declines in employment were reported for railroad repair shops and textile mills, while in the machinery industries employment continued to increase, and in the men's clothing industry it showed none of the usual seasonal decline. In agriculture and in the building industry employment increased seasonally.

Total value of construction contracts of all kinds, as reported by the F. W. Dodge Corp., showed little change from March to April. A further increase in residential projects was offset in the total by a decline in contracts for other types of construction.

Distribution

Total freight-car loadings declined in April, contrary to seasonal tendency, chiefly as a consequence of a large decrease in shipments of bituminous coal. Department store sales, which had shown a sharp increase in March, increased by considerably less than the estimated seasonal amount in April.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, has shown little change since the middle of April, following an increase in the early part of the month, and in the week ending May 18 was at 80% of the 1926 average as compared with 79.9% in the week ending April 13. For this period the prices of cotton, hogs, hides and non-ferrous metals increased somewhat, while grains and butter declined. In the following week there were further increases in the prices of hogs and of lead, while prices of wheat decreased further.

Bank Credit

During the five weeks ended May 22 member bank balances with the Federal Reserve banks increased to $4,820,000,000, the highest figure on record, and excess reserves rose to a new high level of over $2,350,000,000. The principal factors in the increase of member bank reserve balances were the disbursement by the Treasury of $240,000,000 of funds reviously held in the form of cash or on deposit with the Federal Reserve banks and further gold imports of $90,000,000.

Deposits of reporting banks in leading cities increased further during the four-week period ended May 15, reflecting chiefly disbursements by the United States Treasury.

Yields on short-term Government securities declined slightly further during this period, while other short-term open market money rates remained at low levels. The discount rate was reduced from 2% to 1½% at the Federal Reserve Bank of Cleveland, and from 2½% to 2% at the Richmond, Minneapolis, Kansas City and Dallas banks. Rates are now 1½% at New York and Cleveland, and 2% at all the other Reserve banks.

United States Department of Labor Reports Aggregate Employment and Payrolls in Manufacturing Industries Unchanged from March to April—12 of 17 Non-Manufacturing Industries Report Increased Employment

Aggregate factory employment and payrolls remained unchanged from March to April, the Bureau of Labor Statistics of the United States Department of Labor announced May 23. In 50 of the 90 manufacturing industries surveyed each month by the Bureau, it is stated, there were gains in employment and payrolls which were offset by declines in the remaining 40 industries. Declines in employment from March to April have been recorded in 10 of the preceding 16 years for which data are available and payrolls have declined in 12 of these years, the Bureau said, continuing:

The Bureau of Labor Statistics' index of factory employment for April 1935, is 82.4 (preliminary) and the index of factory payrolls is 70.7 (preliminary). As compared with April of a year ago the employment index shows no change. The payroll index, however, shows an advance of 5.1% above the level of the corresponding month of 1934 when the index was 67.3.

The indexes of factory employment and payrolls for April are computed from returns supplied by 24,597 representative establishments employing 3,821,329 workers. Their weekly earnings were $80,780,232 during the pay-period ending nearest April 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country. The base used in computing the indexes is the average for the 3-year period, 1923-1925, which is taken as 100.

The most pronounced increases in employment from March to April were seasonal in character. Among the industries in which large seasonal gains were reported were: Canning (29.3%); cement (20.3%); marble-slate-granite (13.6%); beet sugar (9.3%); and ice cream (7.6%). Employment in the electric and steam car building industry increased 13.3% and increases of 8.2 and 7.3%, respectively, were shown in the aircraft and engine-turbine-tractor industries. Employment in the stove industry increased 6.1%. The carpet and rug industry showed a gain of 5% and paint and varnish establishments reported an increase of 4.8% in number of workers. In addition to the large increase in employment reported in the cement industry, a number of other industries allied to the building construction industry showed gains from March to April, namely, sawmills, millwork, structural metalwork, and plumbers' supplies. The brick, tile, and terra cotta industry reported only a slight gain in employment, the expected seasonal expansion being retarded by strikes in brick plants in certain localities. Smaller increases in employment in industries of major importance were shown in electrical machinery (2.4%); foundries and machine shops (1.1%); and automobiles (0.4%).

Among the industries in which declines in employment were shown from March to April, the most pronounced decrease (28.5%) was the seasonal decline in the cottonseed oil-cake-meal industry. Employment in the rubber boot and shoe industry decreased 13.1% and in the fertilizer industry 7.3%. A decrease of 7.2% was shown in the silk and rayon goods industry and seasonal declines of 5.9% in woolen and worsted goods and 5.6% in confectionery were also reported. Employment in the cotton goods industry decreased 3.8% and payrolls decreased 8.1%. Plant operations in this industry were curtailed in April in compliance with the order of the Code Authority for that industry. Other important industries in which decreases in employment were shown from March to April were: Blast furnaces-steel-works-rolling mills (0.6%); furniture (0.7%); boots and shoes (1.4%); slaughtering (1.7%); and dyeing and finishing (2.0%).

In the table following are presented the indexes of employment and payrolls for April 1935, March 1935, and April 1934 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variation:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment			Payroll Totals		
	x April 1935	March 1935	April 1934	x April 1935	March 1935	April 1934
All industries	82.4	82.4	82.4	70.7	z70.7	67.3
Durable goods group	71.6	70.8	70.0	61.8	z60.5	57.4
Iron and steel and their products, not including machinery	72.1	z71.8	72.6	59.2	z59.3	56.8
Blast furnaces, steel works, and rolling mills	73.5	74.0	72.9	62.1	z63.3	59.4
Bolts, nuts, washers & rivets	80.1	78.3	83.8	67.6	66.1	64.7
Cast iron pipe	47.3	48.6	51.5	26.3	25.1	28.0
Cutlery (not incl. silver and plated cutlery) & edge tools	80.3	80.1	81.9	60.1	61.2	59.4
Forgings, iron and steel	62.8	61.7	59.2	52.2	51.6	47.0
Hardware	54.4	56.5	85.3	46.3	47.9	70.3
Plumbers supplies	73.9	72.4	54.7	46.1	44.8	30.3
Steam & hot water heating apparatus & steam fittings	50.2	50.3	45.8	33.8	33.5	28.3
Stoves	97.4	91.8	90.9	73.7	68.2	63.8
Structural & ornamental metal work	55.8	z55.0	56.0	39.6	z38.7	37.6
Tin cans and other tinware	88.3	86.4	88.2	85.4	83.3	84.2
Tools (not including edge tools, machine tools, files, & saws)	65.4	64.3	63.0	60.8	60.5	52.9
Wirework	128.9	124.5	131.4	121.5	115.1	110.6
Machinery, not including transportation equipment	85.1	84.1	80.3	67.6	66.9	60.5
Agricultural implements	97.0	101.3	87.2	108.8	113.7	93.6
Cash registers, adding machines & calculating machines	104.6	103.0	102.0	84.9	83.6	76.7
Electrical machinery, apparatus & supplies	70.9	69.2	63.7	58.4	57.2	47.8
Engines, turbines, tractors, & water wheels	97.5	90.8	69.3	69.6	64.2	44.8
Foundry & machine-shop prods.	74.3	73.5	71.6	58.0	57.5	54.4
Machine tools	81.8	79.6	70.8	67.8	66.5	57.7
Radios & phonographs	182.4	189.0	200.2	107.0	110.6	108.9
Textile machinery & parts	65.8	64.8	75.0	51.6	52.3	60.9
Typewriters & parts	93.6	95.9	102.6	78.0	79.7	84.1
Transportation equipment	104.9	z103.6	99.4	102.7	z98.2	92.4
Aircraft	356.1	329.1	395.8	291.5	277.6	331.9
Automobiles	119.9	119.5	114.9	117.1	z112.7	107.4
Cars, electric & steam railroad	59.1	52.2	46.2	65.1	54.5	44.8
Locomotives	32.3	32.5	25.3	15.0	14.6	10.9
Shipbuilding	74.9	z74.9	71.7	62.2	z63.8	53.9
Railroad repair shops	52.9	53.6	57.8	50.7	49.6	53.0
Electric railroad	65.6	65.8	66.3	60.4	60.7	59.2
Steam railroad	52.0	52.7	57.2	50.1	48.9	52.7
Nonferrous metals & their prods.	80.9	80.5	76.9	64.4	64.6	58.9
Aluminum manufactures	66.6	66.9	82.2	60.9	61.2	67.0
Brass, bronze, & copper prods.	81.8	82.0	79.1	64.1	64.0	59.8
Clocks & watches & time-recording devices	79.9	78.8	70.4	64.9	65.7	56.1
Jewelry	69.4	70.5	66.4	51.4	53.9	49.6
Lighting equipment	70.1	69.8	65.4	59.0	57.0	52.3
Silverware & plated ware	71.7	69.0	72.7	51.2	52.5	51.2
Smelting & refining—copper, lead, & zinc	77.1	75.7	62.8	49.8	48.3	38.7
Stamped & enameled ware	97.6	97.0	94.0	89.6	91.4	80.8
Lumber & allied products	51.7	50.6	49.4	37.5	36.3	33.3
Furniture	68.6	69.1	60.8	49.2	49.7	40.3
Lumber, millwork	39.7	38.3	39.4	27.7	25.8	24.6
Lumber, sawmills	34.8	33.5	34.3	23.7	22.4	22.5
Turpentine & rosin	99.2	99.7	101.2	57.9	52.3	53.7
Stone, clay, & glass products	53.2	51.5	55.3	39.3	37.4	38.8
Brick, tile, & terra cotta	27.6	27.6	30.5	16.3	16.3	16.4
Cement	50.0	41.6	48.0	31.9	25.0	30.6
Glass	94.2	93.7	95.9	82.7	81.3	80.8
Marble, granite, slate, & other products	26.5	23.4	32.3	18.2	15.2	21.5
Pottery	73.4	72.9	73.9	53.4	52.4	50.0
Non-Durable Goods Group	94.0	94.8	95.8	82.2	83.8	80.0
Textiles & their products	97.2	99.2	99.1	82.4	86.8	79.8
Fabrics	93.3	96.4	96.8	78.0	83.3	79.3
Carpets & rugs	79.1	75.4	70.2	74.2	68.3	54.7
Cotton goods	91.9	95.5	103.3	74.0	80.6	85.9
Cotton small wares	90.6	90.5	83.1	78.7	79.6	78.7
Dyeing & finishing textiles	114.6	116.9	116.4	95.7	100.3	94.8
Hats, fur-felt	84.9	84.0	85.2	71.2	83.1	70.7
Knit goods	114.3	114.5	114.5	110.3	114.6	108.9
Silk & rayon goods	71.0	76.5	78.4	59.6	65.6	63.3
Woolen & worsted goods	87.0	92.4	74.9	66.5	72.5	55.4
Wearing apparel	101.8	101.4	100.0	86.4	88.5	76.1
Clothing, men's	94.7	94.6	88.0	82.5	82.0	61.4
Clothing, women's	134.8	133.6	132.2	103.9	111.3	98.6
Corsets & allied garments	93.8	93.7	96.7	91.3	91.4	93.8
Men's furnishings	111.3	111.6	112.9	76.7	80.4	80.1
Millinery	69.6	70.2	83.3	70.0	70.5	76.9
Shirts & collars	104.3	104.3	108.3	104.4	101.3	97.9
Leather & its manufactures	91.5	92.7	92.3	79.1	84.1	82.1
Boots & shoes	90.8	92.1	92.2	75.1	80.7	81.8
Leather	94.5	95.5	93.2	91.4	94.2	81.9
Food & kindred products	94.7	92.7	97.2	85.5	83.0	83.1
Baking	111.8	110.9	111.2	95.5	93.7	91.3
Beverages	156.0	151.3	156.6	153.6	146.9	150.9
Butter	70.4	67.8	79.2	54.7	52.4	61.9
Canning & preserving	70.7	54.7	71.9	78.7	60.4	69.5
Confectionery	77.6	82.2	74.7	64.7	72.9	61.8
Flour	74.2	75.0	74.5	62.5	63.5	61.2
Ice cream	69.1	z64.2	64.9	55.5	52.4	51.4
Slaughtering & meat packing	81.5	82.9	92.4	74.3	73.5	76.1
Sugar beet	38.4	35.1	37.3	39.0	36.4	33.8
Sugar refining, cane	83.8	81.0	84.7	76.2	69.6	70.4
Tobacco manufactures	56.8	57.8	64.7	43.1	44.3	46.2
Chewing & smoking tobacco & snuff	68.7	70.6	79.3	64.9	67.7	66.3
Cigars & cigarettes	55.3	56.1	62.8	40.3	41.3	43.6
Paper & printing	96.9	96.9	95.1	84.6	84.5	79.7
Boxes, paper	85.7	86.3	85.3	78.1	79.6	75.7
Paper & pulp	109.8	109.7	106.8	87.3	88.4	81.3
Printing & Pub'g—book & job	87.1	87.4	84.7	77.1	77.0	70.8
Newspapers & periodicals	99.4	98.8	99.0	90.5	89.2	87.3
Chemicals & allied products, & petroleum refining	111.5	112.7	113.3	95.7	96.1	92.3
Other than petroleum refining	112.3	113.9	114.7	95.5	96.0	92.4
Chemicals	106.9	103.4	110.8	96.2	93.7	95.8
Cottonseed—oil cake, & meal	53.6	74.9	70.4	49.4	75.1	62.5
Druggist's preparations	98.9	98.9	100.6	97.7	95.9	92.4
Explosives	84.6	88.3	99.2	69.3	73.0	78.6
Fertilizers	155.3	167.5	181.5	119.9	130.4	132.1
Paints & varnishes	109.2	104.2	102.6	91.9	86.2	83.0
Rayon & allied products	334.9	348.9	319.0	242.7	252.3	221.3
Soap	102.7	103.3	104.5	97.0	95.9	88.8
Petroleum refining	108.3	107.9	107.8	96.5	96.4	92.0
Rubber products	82.1	83.3	90.0	70.8	z70.6	73.4
Rubber boots & shoes	45.0	51.7	55.8	41.3	49.8	51.4
Rubber goods, other than boots, shoes, tires, & inner tubes	126.7	126.1	134.1	106.7	107.1	105.1
Rubber tires & inner tubes	74.9	z75.1	82.1	65.4	z62.7	67.6

x April 1935 indexes preliminary, subject to revision. z Revised.

Based on data supplied by 106,996 establishments in the wholesale and retail trade, public utility, mining, service, and building construction industries, the Bureau announced, gains in employment from March to April were shown in 12 of the 17 industries surveyed and increases in payrolls were reported in 9 industries. The changes, for the most part, followed the usual seasonal pattern, the Bureau said. Continuing, it stated:

Wholesale and Retail Trade

Employment in retail trade increased 4.2% over the month interval, based on reports supplied by 54,543 establishments employing 879,495 workers in April 1935. The general merchandising group, reflecting expansion for seasonal trade, showed a gain of 6.5%. The remaining 50,985 establishments in other branches of the retail trade showed a net increase of 3.5% in employment from March to April. Gains were shown in all o the major groups of retail trade, with the exception of the food group. The group of apparel stores showed a pronounced expansion in Apri (17.5%), indicating seasonal activity due to spring trade. These gains in employment were accompanied by corresponding increases in payrolls. The net increase in payrolls in total retail trade was 3.5%, the general merchandising group reporting an increase of 4.6% and establishments other than general merchandising showing a gain of 3.1%.

Employment in wholesale trade, based on reports received from 16,820 establishments in which 296,015 workers were employed in April, showed a decline of 1% over the month interval. This decline was due largely to seasonal recession in the groups including wholesalers of leaf tobacco and packers and shippers of fruit. A loss of 0.6% in payrolls accompanied the decreased employment in this industry.

Public Utilities

The changes in employment in the public utility industries from March to April were small. Two of the 3 industries comprising this group showed gains in employment from March to April, electric light and power, 0.4%, and electric-railroad and motor-bus operation and maintenance, 0.2%. Employment in telephone and telegraph offices declined 0.2%.

Service Industries

Among the 6 industries included under this classification, 4 showed gains in employment over the month interval. The largest gain (10.2%) was a seasonal increase in dyeing and cleaning establishments. Payrolls in this industry increased 15.7%. Employment in laundries increased 0.4% from March to April, and banks and insurance companies reported gains of 0.2% each. In hotels, a decrease of 1.1% in employment from March to April was registered. This decrease was due entirely to the closing of winter resort hotels, employment in commercial hotels showing a slight gain. Brokerage firms reported 1.2% fewer employees in April than in the preceding month.

Mining

In the group of mining industries, employment gains were reported in all but one of the 5 industries surveyed. The quarrying and non-metallic mining industry showed the most pronounced gain (11.8%), continuing the seasonal expansion in this industry. An increase of 15.9% in payrolls was reported from March to April. A gain in employment of 2.3% was shown in both anthracite and metalliferous mining, accompanied by payroll increases of 28.1% and 3.1%, respectively. The crude petroleum industry showed a gain of 1.1% in number of workers. The only regression in this group occurred in bituminous coal mining, in which a seasonal loss of 9% resulted from a decrease in production. This decline was further evidenced by the sharp decrease of 33.3% in payrolls.

Building Construction

Employment in the private building construction industry increased 11% from March to April, based on reports received from 10,395 contractors employing 77,025 workers in April. These reports do not include employees engaged on public projects financed by allotments from Public Works Administration funds. The gain in employment from March to April was accompanied by an increase of 12.1% in payrolls. Increases in both employment and payrolls were generally reported in each of the localities for which data are available.

The 17 non-manufacturing industries surveyed, with indexes of employment and payrolls for April 1935, where available, and percentage changes from March 1935, and April 1934, are shown below. The 12-month average for 1929 is used as the index base, or 100, in comparing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN APRIL 1935, AND COMPARISON WITH MARCH 1935, AND APRIL 1934
(Average 1929=100)

Industry	Employment			Payroll		
	Index April 1935	P. C. Change From March 1935	P. C. Change From April 1934	Index April 1935	P. C. Change From March 1935	P. C. Change From April 1934
Trade—Wholesale	83.2	—1.0	+1.3	64.8	—0.6	+2.7
Retail	83.6	+4.2	+1.3	62.5	+3.5	+2.1
General merchandising	94.5	+6.5	+3.8	77.5	+4.6	+4.7
Other than general merchandising	80.7	+3.5	+0.5	59.4	+3.1	+1.5
Public Utilities						
Telephone & telegraph	69.7	—0.2	—0.7	73.1	—3.0	+6.3
Electric light & power & manufactured gas	82.6	+0.4	+0.2	79.0	+0.6	+2.9
Electric-railroad & motor-bus operation & maint.	71.4	+0.2	—1.1	63.3	—0.2	+0.6
Mining—Anthracite	52.6	+2.3	—9.6	49.9	+28.1	—3.5
Bituminous coal	74.3	—9.0	+2.9	45.0	—33.3	—12.5
Metalliferous	46.0	+2.3	+10.3	31.8	+3.1	+16.9
Quarrying & nonmetallic	45.3	+11.8	—7.0	28.9	+15.9	—3.3
Crude petroleum producing	74.9	+1.1	+1.2	56.7	+1.2	+6.2
Services						
Hotels (cash payments only) a	85.5	—1.1	—1.3	67.1	—1.6	+0.9
Laundries	80.0	+0.4	—0.6	65.5	+1.4	+1.7
Dyeing and cleaning	79.9	+10.2	0.0	61.9	+15.7	+1.8
Banks	b	+0.2	+1.0	b	+0.3	+1.1
Brokerage	b	—1.2	—24.5	b	—1.1	—27.6
Insurance	b	+0.2	+0.6	b	—1.6	+1.5
Building construction	b	+11.0	—0.4	b	+12.1	+1.4

a The additional value of board, room, and tips cannot be computed. b Data not available for the 1929 base.

Business Conditions in San Francisco Federal Reserve District—No Marked Change Noted in April

According to the Federal Reserve Bank of San Francisco, business in the Twelfth (San Francisco) District "showed no marked change during April. Industrial activity expanded less than seasonally," the Bank said, "but measures of trade advanced by more than the usual amounts at this

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

time of the year." The bank, under date of May 24, also said, in part:

Industrial employment increased somewhat more than is customary in April, reflecting a marked expansion in cannery operations. Building activity showed further expansion.

Excluding the canning industry, which experienced a delayed seasonal rise of large proportions, aggregate manufacturing activity was about the same in April as in March, whereas some expansion is customary. Crude oil production declined rather substantially, but refinery operations increased seasonally. Expansion in lumber production was slightly less than is usual for April. A noticeable increase in orders and shipments of lumber, particularly during the last half of the month, is reported to have been stimulated in part by the prospect of labor difficulties. The strike of mill and logging camp employees came too late to have a direct effect upon production statistics for the month, but by mid-May practically all mills in the Douglas fir region were closed. . . .

Department store sales increased more than is customary during April in all parts of the district except Salt Lake City, and this bank's seasonally adjusted index, which also makes allowance for the influence of Easter buying, advanced from 79% to 83% of the 1923-1925 average. This increase was larger than the decline from February to March. For March and April combined, sales were 5% larger than in those months of 1934. New automobile sales increased by about the customary amount in April. Considerably more than the usual gain took place in freight car loadings during the month. A sharp decline in intercoastal traffic reflected mainly reductions in petroleum cargoes as a result of the strike of tanker seamen.

The growth of forage on livestock ranges and of planted crops was favored in April by more than the usual rainfall for this time of year in most parts of the district. Excessive moisture and low temperatures tended to retard soil preparation and the seeding of late crops, however, and were unfavorable for sheep shearing and farm work generally. Prices of farm products tended slightly downward during late April.

Automobile Production Rises in April

April factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), consisted of 477,716 vehicles, of which 401,628 were passenger cars, and 76,088 were trucks, as compared with 429,834 vehicles in March, 352,975 vehicles in April 1934, and 176,432 vehicles in April 1933. These statistics were issued recently by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1935—						
January*	292,817	229,233	63,584	10,607	8,269	2,338
February*	335,699	275,623	60,076	18,114	13,885	4,229
March*	429,834	361,816	68,018	21,975	18,179	3,796
April	477,716	401,628	76,088	24,121	20,686	3,435
Total (4 months)	1,536,066	1,268,300	267,766	74,817	61,019	13,798
1934*—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
March	338,434	279,274	59,160	14,180	12,272	1,908
April	352,975	288,355	64,620	18,363	15,451	2,912
Total (4 months)	1,077,331	867,157	210,174	48,018	39,770	8,248
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
July	264,933	223,094	41,839	11,114	8,407	2,707
August	234,811	183,500	51,311	9,904	7,325	2,579
September	170,007	125,040	44,967	5,579	4,211	1,368
October	131,991	84,003	47,988	3,780	2,125	1,655
November	83,482	49,020	34,462	1,697	1,052	645
December	153,624	111,061	42,563	*2,694	2,443	*251
Total (year)	2,753,111	2,177,919	575,192	*116,852	*92,647	*24,205
1933—						
January	128,825	109,833	18,992	3,358	2,921	437
February	105,447	90,128	15,319	3,298	3,025	273
March	115,272	97,469	17,803	6,632	5,927	705
April	176,432	149,755	26,677	8,255	6,957	1,298
Total (4 months)	525,976	447,185	78,791	21,543	18,830	2,713
May	214,411	180,651	33,760	9,396	8,024	1,378
June	249,727	207,597	42,130	7,323	6,005	1,318
July	229,357	191,265	38,092	6,540	5,322	1,218
August	232,855	191,414	41,441	6,079	4,919	1,160
September	191,800	157,376	34,424	5,808	4,358	1,450
October	134,683	104,870	29,813	3,682	2,723	959
November	60,683	42,365	18,318	2,291	1,503	788
December	80,565	50,789	29,776	3,262	2,171	1,091
Total (year)	1,920,057	1,573,512	346,545	65,924	53,855	12,069

*Revised.

April Employment and Payrolls in Steel Industry Reported at Substantially Same Levels as March—Operations Down 8%

Employment and payrolls in the steel industry remained at substantially the same levels in April as in March, despite a decrease of nearly 8% in operations, according to an announcement issued May 30 by the American Iron and Steel Institute. The announcement said:

Total employment in the steel industry during April was 424,623—a decrease of only ⅛ of 1% from the total of 425,189 employees in March. In April 1934, when operations averaged 52.64% of capacity, compared with 49.18% in March 1935 and 45.28% last month, a total of 431,086 employees were on steel industry payrolls.

Payrolls in April were only 2% lower than in March, aggregating $45,890,244 as against $46,764,185. This compares with payrolls of $45,471,878 in April a year ago.

Average hourly wage rate in the steel industry in April was 65.9 cents—the highest average rate for the entire industry since employment and payroll records have been collected by the institute. The average hourly wage rate in March was 65.7 cents and 64.8 cents in April 1934. The number of hours worked per week by wage eaners averaged 34.2 in April, as against 33.9 in March and 33.7 in April of last year.

The following table compares the April employment records of the steel industry with the preceding month and with April 1934:

	April 1935	Mar. 1935	April 1934
Total number, all employees	44,623	425,189	431,086
Total payrolls, all employees	$45,890,244	$46,764,185	$45,471,878
Operating rate	45.28%	49.18%	52.64%
Hours per week per wage earner	34.2	33.9	33.7
Average earnings per hour, wage earners	65.9c	65.7c	64.8c

Petroleum and Its Products—Industry Sees Few Changes Resulting from Code's End—Major Companies Increases Wages—Independents Favor Thomas Bill—Texas Committee Starts Hearings on "Hot Oil"—Crude Production Exceeds Allowable

The petroleum industry took the "death" of the petroleum code through the Supreme Court decision holding the National Industrial Recovery Act unconstitutional "in its stride" with the general consensus being that there would be little change in conditions.

Leading factors pointed out that the industry, through the American Petroleum Institute, had formally placed itself on record against most of the provisions of the oil code and had asked only the Connally bill be enforced and that Congress pass legislation authorizing inter-State compacts from crude oil production control.

"The oil companies which constitute, both in investment and volume of business, the preponderance of the petroleum industry have for many years maintained one of the most liberal wage scales in American industry and reasonable hours of labor," Axtell J. Byles, President of the American Petroleum Institute, said in commenting upon the decision. "It is my belief that the abandonment of the petroleum code will not affect the present status of employees in those respects.

"It is my opinion that oil companies generally will continue to support those rules of fair practice which they have learned from experience will make for stability in the petroleum industry, and that methods will be developed quickly to carry on voluntarily those business practices which have been demonstrated to be sound and wholesome."

A possible indication of the standpoint of the major oil companies on the wage question was given in the action of the Standard Oil Co. New Jersey, largest unit in the industry, which recommended an increase of 5% in wages and salaries of all employees receiving $5,000 or less, effective June 1, to its operating subsidiaries. The increase, affecting nearly 47,000 employees of the parent company's operating subsidaries, will mean an increase of about $4,000,000 annually in payroll totals. Humble Oil & Refining, Standard subsidiary, in approving the increase, said that it did not contemplate any change in policy as to hours or rate of pay. Several other Standard subsidiaries approved the increase. Tide Water Oil Co., subsidiary of Tide Water Associated Oil Co., also approved a 5% wage increase, effective June 1.

"The decision in no way affects the constitutional principles of the proposed Thomas bill," Charles Fahy, Chairman of the Petroleum Administrative Board, contended, adding, "what is preserved now certainly depends upon voluntary co-operation from the industry and a recognition of the sound fundamental of preventing wasteful production."

J. D. Collett, Chairman of the Planning and Co-ordinating Committee, announced that "we have sent notice to all our committees to cease code activities, but to hold their organizations intact until the industry can get its feet on the ground."

Acting as spokesman for the interests opposing the Thomas bill, Jack Blalock, issued a statement in Washington saying "it would be worse than folly to pass the Thomas bill" and "it would simply mean building the future of the great oil industry on a foundation of sand."

Independent oil associations, meeting in Washington on Tuesday and Wednesday under the leadership of Wirt Franklin, head of the Independent Petroleum Assn. of America, presented a report to President Roosevelt Wednesday urging the industry to continue "a spirit of compliance with the petroleum code."

The report also recommended legislation extending principles in Section 4-A of the NIRA, which permitted voluntary agreements within an industry. Passage of the Sangers bill to continue the present excise tax on imported petroleum was favored but the group favored the abandonment of the Federal gasoline tax. The Committee favored enactment of the Thomas bill as the best means of maintaining an effective balance of supply and demand.

Representatives of the independent oil groups in Texas and California did not attend the meeting. Neither did representatives of any of the major oil companies or of the American Petroleum Institute. The American Petroleum Institute formally refused Mr. Franklin's invitation, issued

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

late last week, and declined to send a representative to the meeting, originally called to consider extension of the oil code which would have expired June 16.

Texas oil men saw little danger of the end of the code having an unfavorable effect in the State and pointed out the fact that the Connally bill, which prohibits the movement of illegal crude or refined products in inter-State traffic, is still in effect and "effective."

Other favorable factors include the recent strengthening of the power of the Railroad Commission and the Attorney-General over the intra-State oil business. The Commission, it is believed, is armed with ample powers to curb any possible disturbance which might develop in the State as a result of the end of the oil code.

The first open session of the legislative committee investigating "hot" oil conditions in Texas was featured by a blunt statement from E. Holmes, operator of a refinery at Gladewater, that he was, and had been for more than a year, operating his plant on "hot," or as he classified it, "excess crude."

Mr. Holmes told the Committee, testifying at his own request, that major oil companies are "starving" the independent refiners by withholding supplies of legally tendered oil from them. He disclosed that untendered oil, "hot oil," can be purchased for 35 cents a barrel, against a top of $1 for legal oil.

Completion of 93 wells in the East Texas area last week lifted the total number of producing wells there to 17,355, with an allowable production of 455,153 barrels daily, the Commission reported.

In California, the after-effects of the decision included the dismissal of the Federal Court injunction against the Wilshire Oil Co. and other producers who had been under temporary restraining orders preventing them from producing in excess of their quota set under the oil code allowable. The ruling also ended the Pacific Coast marketing agreement. In Sacramento, the Senate Committee on oil Friday tabled the oil conservation bill and indicated that it would not reconsider its decision.

J. A. Brown, Chairman of the Executive Committee, was elected President of the Socony-Vacuum Oil Co., Inc., at the annual meeting Friday (yesterday). Mr. Brown succeeds C. E. Arnott, who was named a vice-president by the board of directors. Herbert L. Pratt, Chairman of the board of directors ended 40 years service with the company, announcing his retirement from the board.

Mr. Arnott, it was explained, took this step so as to have more time to devote to his work as Chairman of the stabilization group which has been endeavoring to set the industry on a more steady basis, with especial reference to developing some means of ending the periodic price wars in gasoline marketing which "curse" the industry.

"Foreign oil companies doing business in Manchoukuo indicated to-day that they would withdraw from that country because of the new monopoly law placing sales and distribution in the hands of a Government agency," according to a United Press dispatch in the New York World-Telegram of May 31.

"Among the companies affected by the monopoly program," the report continued, "were the Standard Oil Co. of New York, the Dutch-Shell interests and an Anglo-Dutch company. Under the law, effective last April, principal oil products are being handled by the monopoly, and the oil companies may now become importers only."

Despite a drop of 45,000 barrels in daily average production of crude oil to 2,605,300 during the week ended May 25, output continued far in excess of the Federal allowable of 2,561,200. Oklahoma pared its total 19,850 barrels to 523,650, against a quota of 500,200 barrels.

California also showed a sharp decline, producing 484,600 barrels, off 27,800 barrels from the previous week and approximately 10,000 barrels under its quota. Texas was off 100 barrels to 1,035,100, around 3,000 barrels over its quota.

There were no crude oil price changes.

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	1.13	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—CHICAGO BULK GAS PRICES UP—BOSTON PRICES DIP IN LOCAL PRICE WAR—OHIO TANK CAR MARKET RAISED—GASOLINE STOCKS DIP

There were no apparent effects in the refined products markets of the end of the oil code, although there were some reports of an impending gasoline price war on the Pacific Coast.

This, it was pointed out, may be the result of the ending of the West Coast marketing agency, which expires simultaneously with the NRA, under whose authority it had been promulgated.

No slashes, however, had developed up to a late hour last night (Friday) and reports from the Coast indicate that the members of the former agreement are seeking to "keep in line" on prices until they can work out a new pact.

A reduction of 2 cents a gallon in retail gasoline prices posted in Boston Tuesday was held the result of local competitive conditions, the market in that area having been depressed because of cut-price competition for some time.

In the Mid-West, bulk gasoline prices continued to strengthen with the approach of the summer motoring season accelerating the upward movements. Regular grade gasoline is posted at 5½ to 5⅝ cents a gallon, refinery, up ¼-cent. Low-octane material at 4¾ to 4⅞ cents a gallon represented a gain of ⅛-cent a gallon.

Conditions in the local market are good with trade factors reporting improved conditions in western New York, indicating early restoration of recent price cuts there. The general market in the metropolitan New York area is firm to strong. Further advances in the tank car market would accompany any increase in the Gulf Coast market, it is held.

The Gulf Coast market is well maintained at 5½ cents a gallon, with current indications pointing to a 5¾ cent level in the immediate future. The NRA decision, however, has introduced a note of uncertainty, some circles feel. The Gulf export market has strengthened, and regular gasoline is now posted at 5⅜ cents a gallon, up ⅛-cent from the last sale.

Standard Oil Co. of Ohio Tuesday advanced tank car prices of gasoline of 65 octane rating and above ⅛-cent to 8½ cents a gallon, U. S. Motor being lifted the same amount to 8¼ cents a gallon.

Gasoline stocks dipped 475,000 barrels for the week ended May 25 to 53,227,000 barrels, the American Petroleum Institute reported. In the previous week stocks dipped 178,000 barrels. Refinery operations gained 4.6 points to 74.5% of capacity, lifting daily average runs of crude to stills 156,000 barrels to 2,536,000 barrels.

March sales of motor fuel in New York State totaled 128,712,385 gallons, against 107,741,681 in the corresponding month last year, the State Department of Taxation and Finance announced. In February, 88,892,730 gallons were consumed. Consumption in the first quarter was 324,157,046, against 303,996,279 in the like 1934 period.

Representative price changes follow:

May 27—Regular grade gasoline was posted at 5⅛ to 5⅝ cents a gallon at Mid-West refineries, up ¼-cent, with low-octane gasoline up ¼-cent to 4¾ to 4⅞ cents.

May 28—Retail gasoline prices were lowered 2 cents a gallon at Boston to 14.5 cents a gallon, service station.

May 28—Standard Oil Co. of Ohio advanced tank car gasoline ¼-cent a gallon to 8½ cents for 65 octane and above, and 8¼ cents for U. S. Motor.

Gasoline, Service Station, Tax Included

zNew York	$.183	Cincinnati	$.185	Minneapolis	$.176
zBrooklyn	.178	Cleveland	.185	New Orleans	.21
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.18	Pittsburgh	.18
Boston	.145	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	$.03½-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03½-.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., bunke C	$1.15
Diesel 28-30 D	1.89	New Orleans C	1.00		

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

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

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

Standard Oil N. J.	$.06⅛	New York		Chicago	$.05½-.05⅝
Socony-Vacuum	.06⅛	Colonial-Beacon	$.06¼	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06⅛	Texas	.06½	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06⅛	Gulf	.06½	Gulf ports	.05½
Warner-Quinlan Co.	.06¼	Republic Oil	.06¼	Tulsa	.05½-.05⅝
		Shell East'n Pet.	.06¼		

Crude Oil Production Drops 45,000 Barrels During Latest Week

The American Petroleum Institute Estimates that the daily average gross crude oil production for the week ended May 25 1935 was 2,605,300 barrels. This was a loss of 45,000 barrels from the output of the previous week, but was above the Federal allowable figure of 2,561,200 barrels which became effective May 1. Daily average production for the four weeks ended May 25 1935 is estimated at 2,592,400 barrels. The daily average output for the week ended May 26 1934 totaled 2,492,500 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 25, totaled 960,000 barrels, a daily average of 137,143 barrels, compared with a daily average of 143,857 barrels for the week ended May 18 and 142,786 barrels daily for the four weeks ended May 25.

Receipts of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended May 25 totaled 399,000 barrels, a daily average of 57,000 barrels, compared with a daily average of 74,000 barrels for the week ended May 18 and 43,214 barrels for the four weeks ended May 25.

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 2,536,000 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 34,207,000 barrels of finished gasoline, 6,079,000 barrels of unfinished gasoline, and 97,657,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,020,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units, averaged 516,000 barrels daily during the week.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective May 1	Actual Production Week End. May 25 1935	Actual Production Week End. May 18 1935	Average 4 Weeks Ended May 25 1935	Week Ended May 26 1934
Oklahoma	500,200	523,650	543,500	512,150	511,050
Kansas	148,400	152,900	152,500	149,000	132,900
Panhandle Texas		60,550	65,850	60,850	59,400
North Texas		58,550	58,450	58,400	55,750
West Central Texas		25,750	25,750	25,100	27,100
West Texas		150,900	150,850	151,000	143,150
East Central Texas		48,700	48,400	48,450	52,150
East Texas		450,750	448,200	447,800	475,050
Conroe		43,300	42,300	42,800	54,950
Southwest Texas		58,650	58,400	60,800	48,250
Coastal Texas (not including Conroe)		138,000	137,050	136,700	118,200
Total Texas	1,032,900	1,035,150	1,035,250	1,031,900	1,034,000
North Louisiana		23,150	23,000	23,150	25,550
Coastal Louisiana		111,550	109,600	108,000	57,150
Total Louisiana	112,200	134,700	132,600	131,150	82,700
Arkansas	30,300	31,150	31,200	31,300	30,600
Eastern (not incl. Mich.)	106,200	105,850	105,550	106,350	101,550
Michigan	34,300	39,100	39,150	39,550	32,400
Wyoming	36,100	33,000	32,900	33,500	32,100
Montana	11,000	10,550	10,250	10,400	7,150
Colorado	3,900	3,800	4,100	4,450	3,000
Total Rocky Mt. States	51,000	47,350	47,250	48,350	42,250
New Mexico	51,500	50,850	50,900	50,900	45,850
California	494,200	484,600	512,400	491,750	479,200
Total United States	2,561,200	2,605,300	2,650,300	2,592,400	2,492,500

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 25 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	Crude Runs to Stills: 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	506	82.7	16,839	915	230	9,458
Appalachian	154	146	94.8	109	74.7	2,073	355	135	664
Ind., Ill., Ky.	442	424	95.9	319	75.2	9,382	807	55	4,302
Okla., Kan., Mo	453	384	84.8	257	66.9	5,476	688	440	4,048
Inland Texas	330	160	48.5	94	58.8	1,331	268	940	1,865
Texas Gulf	617	595	96.4	510	85.7	6,041	1,615	265	9,060
La. Gulf	169	163	96.4	119	73.0	1,345	282	----	3,381
No. La.-Ark.	80	72	90.0	53	73.6	264	26	220	277
Rocky Mtn.	97	60	61.9	44	73.3	987	105	55	772
California	852	789	92.6	525	66.5	9,939	1,018	2,950	63,830
Totals week May 25 '35	3,806	3,405	89.5	2,536	74.5	d53 227	6,079	5,290	97,657
May 18 '35	3,806	3,405	89.5	2,380	69.9	c53,732	6,123	5,165	96,630

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 34,627,000 barrels at refineries and 19,105,000 barrels at bulk terminals, in transit and pipe lines. d Includes 34,207,000 barrels at refineries and 19,020,000 barrels at bulk terminals, in transit and pipe lines.

Coal Production for Latest Week Shows Small Gain

The total output of bituminous coal in the week ended May 18 is estimated at 5,875,000 net tons. This is an increase of 215,000 tons, or 3.8% over the week preceding, but is still somewhat below the production of the corresponding week in 1934. It is evident that consumers have continued to supply their requirements, in part, from the abnormal stocks accumulated in anticipation of a possible suspension of mining on April 1.

Anthracite production in Pennsylvania during the week ended May 18 is estimated at 1,123,000 net tons. This is an increase of 188,000 tons, or 20.1%, over the output in the preceding week, and compares with 1,111,000 tons in the corresponding week of 1934.

Bituminous coal production during the month of March 1935 reached 38,655,000 net tons. This compares with 34,781,000 tons produced during February and 38,470,000 tons during March 1934. Output of anthracite for March totaled 3,082,000 net tons, as against 4,505,000 tons the preceding month and 6,418,000 tons in March 1934.

During the calendar year to May 18 1935 a total of 142,845,000 net tons of bituminous coal and 20,640,000 net tons of anthracite were produced. This compares with 144,678,000 tons of soft coal and 26,377,000 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: May 18 1935c	Week Ended: May 11 1935d	Week Ended: May 19 1934	Calendar Year to Date: 1935	Calendar Year to Date: 1934e	Calendar Year to Date: 1929
Bitum. coal a—						
Tot. for per.	5,875,000	5,660,000	6,070,000	142,845,000	144,678,000	202,232,000
Daily aver.	979,000	943,000	1,012,000	1,219,000	1,233,000	1,714,000
Penna. anth. b						
Tot. for per.	1,123,000	935,000	1,111,000	20,640,000	26,377,000	28,087,000
Daily aver.	187,200	155,800	185,200	177,200	226,400	241,100
Beehive coke—						
Tot. for per.	11,800	13,500	14,300	382,600	507,300	2,430,400
Daily aver.	1,967	2,250	2,383	3,215	4,263	20,424

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 AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF 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: May 11 1935p	Week Ended: May 4 1935 p	Week Ended: May 12 1934 r	Monthly Production: Mar. 1935	Monthly Production: Feb. 1935	Monthly Production: Jan. 1935	Monthly Production: Mar. 1934 r
Alaska	2	2	2	6	6	7	11
Alabama	162	169	223	1,006	r941	r881	923
Arkansas & Oklahoma	16	12	7	127	211	376	147
Colorado	60	67	48	470	489	641	433
Georgia & North Carolina	1	1	*	4	3	4	5
Illinois	596	492	471	5,094	4,590	5,077	4,495
Indiana	237	188	189	1,916	1,713	1,792	1,722
Iowa	53	39	41	437	385	460	328
Kansas & Missouri	80	62	64	652	613	774	588
Kentucky—Eastern a	500	476	510	2,867	2,785	2,822	3,121
Western	88	68	105	888	811	991	918
Maryland	16	20	25	187	172	184	202
Michigan	8	8	7	67	63	72	74
Montana	47	30	29	245	217	324	198
New Mexico	24	21	18	116	106	127	101
North & South Dakota	27	28	13	130	161	258	132
Ohio	351	286	326	2,198	2,002	2,064	2,525
Pennsylvania bituminous	1,418	1,281	1,663	10,109	8,621	8,533	10,063
Tennessee	75	72	83	470	r449	r437	458
Texas	13	13	12	63	60	67	59
Utah	32	34	24	258	238	367	160
Virginia	143	157	178	993	870	886	962
Washington	23	21	18	118	125	173	109
W. Va.—Southern b	1,174	1,050	1,460	6,949	6,456	6,604	7,427
Northern c	428	306	505	2,851	2,299	2,268	2,955
Wyoming	85	91	57	432	393	490	353
Other western States d	1	*	*	2	2	2	1
Total bituminous	5,660	4,994	6,078	38,655	34,781	36,681	38,470
Pennsylvania anth e	935	909	1,088	3,082	4,505	5,691	6,418
Grand total	6,595	5,903	7,166	41,737	39,286	42,372	44,888

* Less than 1,000 tons. a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; 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, Nevada and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. p Preliminary. r Revised.

Tin Consumption Higher in March and First Quarter of 1935, International Tin Research and Development Council Reports

In the May issue of the "Bulletin" on the International Tin Research and Development Council, published by The Hague Statistical Office, a considerable increase in tin consumption is recorded for March 1935 and for the first quarter of the year. The world's apparent consumption in March 1935, it is stated, was 12,685 tons compared with 10,086 tons in February and with 10,426 tons in March last year. In noting the foregoing, an announcement issued May 27 by the New York office of the Research and Development Council further said:

The United States consumed 6,500 tons in March against 4,071 tons in February and 3,919 tons in March last year. The amount of tin used in manufacture in the United States in March was 5,910 tons, indicating that consumers are beginning to replenish their stocks.

During the first quarter of this year the world used 34,000 tons of tin in manufacture compared with 32,200 tons in the first quarter of 1934 and 26,400 tons in the same period of 1933. The increase is not yet registered in the figures for the 12-month periods ending in March shown in the table below by reason of exceptional imports into the United States in the Period June-October 1933. The United States apparent consumption during that period averaged 6,647 tons per month against 3,651 tons per month in the remainder of 1933 and 3,633 tons per month for the whole of 1934.

	Year Ended March: 1935	Year Ended March: 1934	Percentage Inc. or Dec.
United States	48,376	58,777	—17.7
United Kingdom	20,341	20,761	—2.0
Germany	10,009	10,576	—4.5
France	8,713	9,906	—12.0
Union of Soviet Socialist Republics	6,286	3,946	+59.3
Other countries	28,332	24,813	+14.2
Apparent world consumption	122,147	128,779	—5.1
Approximate world consumption in manufacture	131,800	136,800	—3.7
Approximate depletion of consumers' stocks	9,650	8,000	

Figures Shown in Greater Detail

This month's issue of the "Bulletin" gives statistics for the following countries which were not previously shown separately: Bulgaria, with an annual consumption of 176 tons; Finland, 236 tons; Greece, 192 tons; Hungary, 385 tons; Portugal, 335 tons, and Yugoslavia, 333 tons. Tin consumption statistics are now shown separately for 24 countries.

In the year ended March 1935 consumption in Russia showed an increase of 59.3% over the previous year; in Japan there was an increase of 37.9%, in Canada 35.1%, Sweden 19.1%, India 15.3%, and Spain 14.4%.

Indices of Prices

The following figures are selected from the section of the "Bulletin" dealing with commodity prices. United States dollar price, 1913, equals 100.

	1926	1930	1934	April 1935
Tin	147.6	71.6	117.9	113.2
Pig iron	120.8	114.0	115.0	116.9
Tin plate	154.1	145.4	147.1	147.1
Lead	193.7	126.3	87.6	83.1
Copper	88.3	83.0	51.0	50.0
General price index	143.3	123.8	107.4	x113.6

x March figure.

World Stocks of Tin

At the end of April 1935 the world visible stocks of tin, including the "buffer stock," amounted to 19,997 tons, which is about 16% of the current annual rate of consumption. A comparison of the statistics of actual and apparent consumption indicates that during March there was a slight increase in invisible stocks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Domestic Copper Producers Maintain Price Structure as NRA Collapses

"Metal and Mineral Markets" in its issue of May 30 stated that the Supreme Court's decision outlawing the National Recovery Administration, rendered May 27, brought widespread confusion in copper, but caused virtually no disturbance in lead and zinc. The price-fixing plan incorporated in the imposed Copper Code passed out of existence late on May 27, and ever since producers have been exploring the situation in the hope of creating a voluntary scheme, acceptable to Washington, to regulate the market. In both lead and zinc the codes were free from price fixing and producers showed little or no concern about the outlook. Silver suffered because of a feeling among the speculatively inclined that the buying program may be interrupted. The publication further stated:

Domestic Copper Holds

Just as the producers were getting ready to advance the domestic quotation for "Blue Eagle" copper, the sweeping decision rendered by the Supreme Court called a halt to operations under the Code. To say that operators in copper were confused on studying the ruling is putting it mildly. Producers and fabricators called hurried meetings, and it was decided to do nothing for the present to disturb the market. Consequently, the price was maintained on the basis of 9c., Valley, up to the close of business May 29. Sales of copper in the domestic market during the last week totaled 5,567 tons, against 4,621 tons in the previous seven-day period.

Producers met on May 28, and shortly after the session was over issued the following statement:

"There was a meeting of the Copper Industry to-day to consider the situation which has developed from the decision of the Supreme Court on the NRA case yesterday. It was unanimously decided to take no action involving any change in the status or procedure under which the industry has been operating pending further developments in Washington and the clarification of the situation."

Fortunately for the domestic copper industry, the statistical position of the metal has improved sufficiently to place the market on a relatively stable foundation. Provided production can be held in check, and fabricators and other consumers of copper hold to the differentials that prevailed for their products under code control, the long-time outlook is not regarded as disturbing. A break in the ranks here would certainly endanger the entire international agreement and, in the opinion of most producers, it seems highly improbable that such a step is contemplated. As matters stand now, working agreements outside of the NRA stand in danger of running afoul of the anti-trust law. It is hoped in copper circles that Washington may suggest a way out of the present impasse.

Many copper producers believe that the Copper Code and the Blue Eagle price have ceased to exist legally, but sources close to the Code Authority maintain that a Blue Eagle price can be quoted until the status of NRA codes is finally settled in Administration quarters at Washington.

Excitement ran high in the foreign market, particularly on May 29. Speculators sold a heavy tonnage in London, and the upward tendency of price came to an abrupt halt. Sales on the London Metal Exchange involved more than 11,000 tons. Sales reported to "M. & M. M." on yesterday's (May 29) business showed a range in prices of 8.05c to 8.50c., c. i. f. usual ports. The weighted average on yesterday's transactions was 8.25c per pound, c. i. f. basis.

Lead Raised to 4.35c., N. Y.

With the market comparatively free from all NRA entanglements, lead gave a pretty good account of itself in the last week. Though sales fall off in the last few days, the tonnage disposed of during the week was good, involving more than 4,000 tons. Lead sold for May delivery to consumers now totals around 35,000 tons, a figure well above the monthly average for the year. The price was advanced 10 points on May 27, establishing the New York quotation at 4.35c, which was also the contract basis of the American Smelting & Refining Co. and at 4.20c, St. Louis.

Effective June 1, St. Joseph Lead Co. will initiate a summer schedule of work at its mines and mills in Southeast Missouri. This will result in curtailment in production of about 20%.

Zinc Price Higher

Demand for zinc was in good volume, sales for the week that ended May 25 totaling around 7,000 tons. The price advanced to 4.30c, St. Louis, May 24, a gain of 5 points. The uplift in the quotation occurred on that day after a small tonnage sold at prices ranging from 4.25c to 4.275c. However, the quantity that was disposed of at 4.30c was sufficiently large to establish the quotation at that level. Producers were disturbed over the labor situation at several important plants and not anxious to sell freely under the circumstances. Consumption of zinc appears to be picking up. The May statistics, when issued, are expected to be favorable.

Tin Trade Quiet

Trading in tin was inactive, with the price influenced largely by the daily fluctuations in exchange. Tin-plate operations have dropped to about 75% of capacity, which compares with 80% a week previous. There is considerable opposition among consumers to the prevailing high prices for tin, and purchases are being held down to a minimum.

Chinese tin, 99%, was quoted nominally as follows: May 23d, 51.40c; 24th, 51.40c; 25th, 51.60c; 27th, 51.20c; 28th, 51.15c; 29th, 50.875c.

End of NRA Stuns the Iron and Steel Trade

Stunned by the Supreme Court decision wiping out the NRA and by the quick action of the Government in withdrawing legal support from the codes, the steel trade is in a state of confusion, the "Iron Age" in its issue of May 30 declared. District offices of most iron and steel producers have been instructed to continue the commercial practices outlined in the steel code and to maintain all current base quotations and extras, but it is commonly conceded that market stability from now on will depend entirely on the voluntary action of individual companies. the 'Age" further reported:

To what extent months of experience in code co-operation will tend to forestall a reversion to secret price cutting and harmful trade practices is, of course, unpredictable. But producers are hopeful that fear of market demoralization will serve as an effective substitute for code control in preventing a return of uneconomic prices.

The industry's steadfastness in adhering to code standards and practices will face a severe test in coming weeks. For some time buying has been restricted to immediate needs pending continuation or termination of the steel code on June 16. Now that the legal props supporting codes have suddenly been removed by the action of the Supreme Court, steel demand has been brought almost to a complete halt.

It would be hazardous to forecast a prompt collapse of the price structure, since most producers and many consumers as well have come to place a high value on the stabilizing influence of code-sponsored wage and working standards, which would be imperilled by a price war.

Concern about maintenance of wages is offset in large part by the removal by virtue of the Supreme Court's holding, of apprehension regarding the Wagner Labor Disputes Bill and other pending legislation which were regarded as obstacles to long-term undertakings. If large accumulated requirements in capital goods are now released, the stimulus to demand will do much to support the wage and price structure that has been bereft of code protection.

Nevertheless, present uncertainty as to the price outlook has been reflected in a wavering tone in the Pittsburgh scrap market. This nervousness, however, has not extended to other centers, and the "Iron Age" scrap composite, on the strength of a 25c. a ton increase at Chicago, has risen from $10.75 to $10.83 a gross ton, its fifth consecutive weekly advance.

Aside from a possible break in steel and pig iron prices, the market outlook is encouraging. Ingot production, despite the absence of forward buying and the approach of the summer season, has declined only one-half point to 42½%. Recessions of one point to 43½% at Chicago and four points to 68% in the Wheeling district were partly offset by a two-point gain to 45% in the Cleveland-Lorain area. The exceptioanlly even trend of operations since the first of the year has raised hopes that the sharp midsummer slump of a year ago will not be repeated.

Automobile production, though receding, is nevertheless showing unusual staying powers. May assemblies are estimated at 400,000 units, and tentative schedules for June call for 375,000 cars. First-half output is now placed at 2,365,000 cars and trucks, a record exceeded only in 1929 and 1926.

Ample moisture in farm areas that were drought-stricken a year ago promises increased mass buying power, as well as heavier traffic for the railroads. New public works projects will begin to be placed in the latter part of June, and private building continues to show slow improvement. These factors form an excellent foundation for a genuinely active market if a broad revival in capital goods materializes.

Structural steel letings of 6,250 tons compare with 13,800 tons in the previous week. New projects, at 28,000 tons, are the third largest this year. Total awards to date of construction steel, including structural steel, plate work, steel piling an reinforcing, are 445,720 tons, as against 503,462 tons in the corresponding period in 1934.

The Pere Marquette has bought 1,000 tons of rails.

Bolt and nut discounts have been reaffirmed for third quarter. The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c. a lb. and $17.83 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

May 28 1935, 2.124c. a lb.		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.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.199c.	

	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 28 1935, $17.83 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.83	
One month ago	17.90	
One year ago	17.90	

	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 28 1935, $10.83 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.75	
One month ago	10.42	
One year ago	10.92	

	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 27 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 42.3% of the capacity for the current week, compared with 42.8% last week, 43.1% one month ago, and 56.1% one year ago. This represents a decrease of 0.5% points, or 1.2%, from the estimate for the week of May 20. Weekly indicated rates of steel operations since June 4 1934 follow:

1934—		1934—		1934—		1935—	
June 4	57.4%	Sept. 17	22.3%	Dec. 31	39.2%	Apr. 8	43.8%
June 11	56.9%	Sept. 24	24.2%	1935—		Apr. 15	44.0%
June 18	56.1%	Oct. 1	23.2%	Jan. 7	43.4%	Apr. 22	44.6%
June 25	44.7%	Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%
July 2	23.0%	Oct. 15	22.8%	Jan. 21	49.5%	May 6	42.2%
July 9	27.5%	Oct. 22	23.9%	Jan. 28	52.5%	May 13	43.4%
July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%
July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%	May 28	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%		
Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%		
Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%		
Aug. 20	21.3%	Dec. 3	28.8%	Mar. 11	47.1%		
Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%		
Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%		
Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 27 stated:

Unfavorable influences predominated in the iron and steel markets last week, reducing steel works operations 1½ points to 44%.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New automotive steel commitments and shipments failed to rally as well as expected following settlement of the industry's strikes, although automobile assemblies snapped back last week to 101,000, from 90,000 in the preceding week.

Sheet and strip mill operations did not regain the ground lost through recent automotive suspensions. Tin plate production fell 10 points to 75%, as can makers' specifications declined, and mill warehouses filled up with record tonnages.

Unless there is a substantial rebound this week, which appears improbable, May—normally associated with rising industrial activity—is likely to show the lightest steel output so far this year.

Consumers generally are absorbing their stocks, buying cautiously, awaiting the outcome of labor legislation at Washington, and clarification of the National Recovery Administration issue with its price-control features after June 16.

The nominal extension of prices for third quarter—now unchanged for nearly a year—has favored a continuation of short-range buying, and there are few commitments at this time for the full quarter. In the steel industry there is some discussion pertaining to the feasibility of setting up a trade body to enforce fair prices, should the Steel Code be abandoned.

Considerable steel tonnage remains to be placed by automobile manufacturers for June; tractor and farm implement production is counted on to continue at an undiminished rate through the month; wire and wire fencing orders are the best since January, and considerable dependence is placed on miscellaneous manufacturing needs. But the most important factor to determine the volume of demand in the summer months, it is believed, is the speed with which the Government can swing into its public works projects.

June is expected to inaugurate some of the structural work previously planned, for which Federal funds now have been allotted. Structural shape awards in the week increased slightly to 15,356 tons, including 7,500 tons for the Harlem River lift spans to New York's Triborough Bridge. Milwaukee awarded 3,200 tons of reinforcing bars, and Los Angeles 5,150 tons of cast pipe.

Pere Marquette has purchased 1,200 tons of rails and splice bars, while the Grand Trunk is taking bids on 2,500 tons of tie plates.

Scrap prices show more tangible evidence of strength, as consumers are buying to replenish stocks. Ten thousand tons of scrap rails were purchased by a Pittsburgh district steel works at $13.50 a ton, an advance of 75 cents, while increases of 25 to 75 cents have applied on various grades in other districts. Several hundred tons of Russian pig iron are offered at Atlantic Coast ports $1 a ton under the domestic code prices.

"Steel's" London correspondent cables that disbanding of the French sheet cartel has led to a substantial reduction in sheet prices.

Chicago district steel works last week dropped 7½ points to 44%, Wheeling 5 to 68. Cleveland was up 3 to 54, Buffalo 5 to 37, eastern Pennsylvania 1 to 29½, New England 10 to 60. Pittsburgh was unchanged at 38, Detroit 94, Birmingham 54½, Youngstown 50.

"Steel's" iron and steel price composite is up 7 cents to $32.41, due to advances in scrap; the finished steel composite is unchanged at $54, while the steel works scrap composite is up 21 cents to $10.50.

Steel ingot production for the week ended May 27 is placed at about 43% of capacity, according to the "Wall Street Journal" of May 29. This compares with 44% in the previous week and 45% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 39%, against 40% in the week before and 41% two weeks ago. Leading independents are credited with 46%, compared with 47% in the preceding week and 48% 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, for the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1935	43	—1	39	—1	46	—1
1934	57½	+1½	46	---	67	—2
1933	42	+2½	35	+1½	48	+3
1932*	---	---	---	---	---	---
1931	43	—1	44½	—1½	42	—1
1930	73½	—1½	79	—1	69	—1
1929	95	—1	99½	— ½	92½	— ½
1928	79	—3	81½	—5	76	—2
1927	80	—1½	87½	—1½	72	—1

*Not available.

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 29, as reported by the Federal Reserve banks, was $2,475,000,000, a decrease of $1,000,000 compared with the preceding week and an increase of $1,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 29 total Reserve bank credit amounted to $2,467,000,000, an increase of $8,000,000 for the week. This increase corresponds with increases of $64,000,000 in Treasury cash and deposits with Federal Reserve banks, $30,000,000 in money in circulation and $6,000,000 in member bank reserve balances and a decrease of $5,000,000 in Treasury and National bank currency, offset in part by an increase of $73,000,000 in monetary gold stock and a decrease of $24,000,000 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 $21,000,000 in holdings of United States Treasury notes was offset by a decrease of $21,000,000 in United States bonds.

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 sub-section (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 29, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3672 and 3673.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and year ended May 29 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	May 29 1935	*May* 22 1935	*May* 30 1934
	$	$	$
Bills discounted	8,000,000	+1,000,000	—26,000,000
Bills bought	5,000,000	---	---
U. S. Government securities	2,430,000,000	---	---
Industrial advances (not including 19,000,000 commitments—May 29)	27,000,000	---	+27,000,000
Other Reserve bank credit	—3,000,000	+6,000,000	—4,000,000
Total Reserve bank credit	2,467,000,000	+8,000,000	—3,000,000
Monetary gold stock	8,835,000,000	+73,000,000	+1,059,000,000
Treasury and National bank currency	2,526,000,000	—5,000,000	+155,000,000
Money in circulation	5,511,000,000	+30,000,000	+173,000,000
Member bank reserve balances	4,827,000,000	+6,000,000	+1,064,000,000
Treasury cash and deposits with Federal Reserve banks	2,970,000,000	+64,000,000	—81,000,000
Non-member deposits and other Federal Reserve accounts	520,000,000	—24,000,000	+55,000,000

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 $886,000,000 on May 29 1935, an increase of $21,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	May 29 1935	*May* 22 1935	*May* 30 1934
New York	$	$	$
Loans and investments—total	7,690,000,000	7,656,000,000	7,034,000,000
Loans on securities—total	1,639,000,000	1,628,000,000	1,646,000,000
To brokers and dealers			
In New York	828,000,000	806,000,000	698,000,000
Outside New York	58,000,000	59,000,000	45,000,000
To others	753,000,000	763,000,000	903,000,000
Accepts. and commercial paper bought	183,000,000	197,000,000	
Loans on real estate	127,000,000	128,000,000	1,558,000,000
Other loans	1,244,000,000	1,215,000,000	
U. S. Government direct obligations	3,225,000,000	3,199,000,000	2,760,000,000
Obligations fully guaranteed by United States Government	247,000,000	270,000,000	1,070,000,000
Other securities	1,025,000,000	1,019,000,000	
Reserve with Federal Reserve Bank	1,806,000,000	1,764,000,000	1,356,000,000
Cash in vault	49,000,000	45,000,000	40,000,000
Net demand deposits	7,407,000,000	7,294,000,000	6,097,000,000
Time deposits	614,000,000	627,000,000	676,000,000
Government deposits	383,000,000	410,000,000	539,000,000
Due from banks	71,000,000	72,000,000	70,000,000
Due to banks	1,883,000,000	1,896,000,000	1,577,000,000
Borrowings from Federal Reserve Bank	---	---	---
Chicago			
Loans on investments—total	1,492,000,000	1,524,000,000	1,441,000,000
Loans on securities—total	206,000,000	199,000,000	279,000,000
To brokers and dealers			
In New York	2,000,000	2,000,000	19,000,000
Outside New York	31,000,000	24,000,000	38,000,000
To others	173,000,000	173,000,000	222,000,000
Accepts. and commercial paper bought	23,000,000	24,000,000	
Loans on real estate	16,000,000	16,000,000	316,000,000
Other loans	234,000,000	240,000,000	
U. S. Government direct obligations	684,000,000	721,000,000	556,000,000
Obligations fully guaranteed by United States Government	79,000,000	80,000,000	290,000,000
Other securities	250,000,000	244,000,000	
Reserve with Federal Reserve Bank	645,000,000	635,000,000	410,000,000
Cash in vault	35,000,000	34,000,000	42,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	May 29 1935	*May* 22 1935	*May* 30 1934
	$	$	$
Net demand deposits	1,569,000,000	1,585,000,000	1,322,000,000
Time deposits	440,000,000	441,000,000	348,000,000
Government deposits	25,000,000	29,000,000	26,000,000
Due from banks	243,000,000	239,000,000	176,000,000
Due to banks	495,000,000	501,000,000	390,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

As explained above, the statements of the New York and Chicago member banks are now given out on 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 22.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 22 shows increases for the week of $37,000,000 in total loans and investments, $143,000,000 in net demand deposits and $29,000,000 in reserve balances with Federal Reserve banks, and decreases of $20,000,000 in time deposits and $33,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York increased $35,000,000 in the New York district and $34,000,000 at all reporting member banks, loans to brokers and dealers outside New York declined $2,000,000, and loans on securities to others declined $4,000,000. Holdings of acceptances and commercial paper bought in open market declined $7,000,000, real estate loans declined $2,000,000, and "other loans" declined $8,000,000 in the New York district, $7,000,000 in the Boston district, $6,000,000 in the Chicago district and $18,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $8,000,000 in the Kansas City district, and declined $7,000,000 in the Chicago district and $1,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased $16,000,000 in the New York district and $24,000,000 at all reporting member banks; and holdings of other securities increased $7,000,000 in the New York district and $13,000,000 at all reporting member banks, and declined $5,000,000 in the San Francisco district.

Licensed member banks formerly included in the condition statement o member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,259,000,000 and net demand, time and Government deposits of $1,474,000,000 on May 22, compared with $1,262,000,000 and $1,471,000,000, respectively, on May 15.

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 22, 1935, follows:

		Increase (+) or Decrease (—) Since	
	May 22 1935	*May* 15 1935	*May* 23 1934
	$	$	$
Loans and investments—total	18,479,000,000	+37,000,000	+1,222,000,000
Loans and securities—total	3,043,000,000	+28,000,000	—425,000,000
To brokers and dealers			
In New York	846,000,000	+34,000,000	+18,000,000
Outside New York	161,000,000	—2,000,000	—1,000,000
To others	2,036,000,000	—4,000,000	—442,000,000
Accepts. and com'l paper bought	379,000,000	—7,000,000	
Loans on real estate	961,000,000	—2,000,000	+19,000,000
Other loans	3,216,000,000	—18,000,000	
U. S. Govt. direct obligations	7,249,000,000	—1,000,000	+987,000,000
Obligations fully guaranteed by the United States Government	723,000,000	+24,000,000	+641,000,000
Other securities	2,908,000,000	+13,000,000	
Reserve with Fed. Res. banks	3,663,000,000	+29,000,000	+845,000,000
Cash in vault	281,000,000	+8,000,000	+41,000,000
Net demand deposits	14,937,000,000	+143,000,000	+2,610,000,000
Time deposits	4,529,000,000	—20,000,000	+65,000,000
Government deposits	781,000,000	—33,000,000	—207,000,000
Due from banks	1,837,000,000	—35,000,000	+273,000,000
Due to banks	4,363,000,000	—54,000,000	+709,000,000
Borrowings from F. R. banks	----------	----------	—6,000,000

Conclusion of International Wheat Conference at London—Revival of Restriction Measures Urged

What is described as the shortest wheat conference on record, was concluded at London on May 25 when the International Wheat Advisory Committee brought its sessions to a close. It is stated that an increase in the glut of world stocks was forecast and the conference urged a revival of restriction measures. Principal points agreed upon, said United Press advices from London May 24, were:

1. that the operative clauses of the London pact—those which restricted production and regulated exports—be suspended.
2. That the pact's framework, including the advisory committe, be extended one year to July 31 1936.
3. That delegates consult their respective governments regarding the desirability of negotiating a new agreement to replace the present pact.

In the Communique issued by the Conference May 25 it was announced that France received an increase of 13,000,000 bushels in her millable export quota to October, 1935. According to Associated Press account from London May 25, Argentina was not mentioned in the communique, although her stand alone against commitments forced postponement of export quota discussions. From these advices we also quote:

Alone among the 21 Nations signatory to the 1933 world-wheat pact, Argentine battled almost from the first against efforts of the Austrialian-American-Canadian bloc to enforce quota restrictions provided in the agreement.

An official statement released . . . confirmed advance reports that all operative clauses of the pact would be suspended during the one year's extension of the pact, to Aug. 1 1936.

While two successive crop failures in North America resulted in temporary amelioration of the statistical position, the statement said, maintenance of the present level of world wheat acreage, given the average yields for each acre, must result in the reaccumulation in wheat exporting countries of further burdensome surpluses.

The next International wheat conference will be called in October, authoritative quarters said, when it is hoped the Big Four will be in position to reach an agreement on export quotas.

This week's meeting was the first since the wheat pact was created which failed to announce the date of the next meeting. Since the wheat pact had been divested of its operating clauses the advisory commission was not required to set a date for reporting on operation of the agreement.

"Certain suggested modifications in the wheat agreement," will be referred to the signatory governments, the statement said, and it was authoritatively explained these suggestions include plans for basing export quotas on an agreed percentage distribution of the world demand, instead of reduced acreage as provided in the pact.

An item bearing on the Conference appeared in our May 25 issue, page 3466.

Germany to Pay Interest on Young Plan Bonds Only to Nations With Whom It Has Credit and Trade Agreements

A wireless account from Berlin, May 29, to the New York "Times" of May 30, said that the Reichsbank has informed holders of Young loan bonds that, as on last Dec. 1, payments due June 1 will not be transferred except to countries with special trade and credit agreements with Germany. The account continued:

As on the former occasion, American holders will receive nothing, although most of the European holders are now in a position to expect payment or at least part payment.

The limitations on foreign holders' reinvestment of their money already in force will continue, and the administration of funds under these regulations remains with the Reichsbank's subsidiary trustee association.

Only mild curiosity is displayed here regarding the likelihood that Washington will again send a futile protest, to be answered once again with the Reichsbank's stock arguments supporting the blocked account system.

Berlin Denies Rumors of Devaluation Plans

From the New York "Herald Tribune" we take the following from Berlin May 29:

Rumors that devaluation of the mark was being considered here circulated in Berlin to-night, but Government officials denied any such step was contemplated.

Financial quarters said they were inclined to accept the official contention that Germany could not solve her difficulties by further paring the value of her currency.

It was believed the report originated from recent strong tendencies of holders of marks to exchange them for real values. Gilt-edged issues on the stock market have been particularly active.

United States Raises Legation in China to Status of Embassy—Japan and Great Britain Take Same Action

Secretary of State Hull announced on May 17 that President Roosevelt had raised the American Legation in China to the status of an Embassy. At the same time similar announcements with respect to their Legations in China were being made by the British and Japanese Governments. Soviet Russia and Italy had previously changed their Legations to Embassies, and France is expected to do so within a short time. Associated Press advices of May 17 from Washington discussed this action of the various Powers as follows:

Nelson T. Johnson, now American Minister to China, is reported to be slated for Ambassador.

Ambassadors, under international law, represent the chief of state in person, while Ministers represent only the State, and theoretically have not the high powers of an Ambassador.

A unique diplomatic situation prevails in China. The dean, or ranking foreign envoy, ordinarily speaks for the entire diplomatic corps on questions of importance to foreign nations, giving whatever envoy is dean unusual power. The Soviet Union elevated its Legation to an Embassy in 1924, and Italy acted similarly last year, giving those nations unquestioned leadership in diplomatic affairs. With the Powers equally represented, the deanship of the corps is now expected to revolve among them according to seniority.

Interpretation by Counsel of SEC of Phrase "At or Before the Completion of the Transaction" as Used in Securities Exchange Act of 1934 and Rules Issued Under Act

In response to numerous inquiries, the Securities and Exchange Commission yesterday (May 31) made public an opinion of John J. Burns, General Counsel to the Commission, regarding the meaning of the phrase "at or before the completion of the transaction" as used in Section 11 (d) (2) of the Securities Exchange Act of 1934 and in Rules MA10 and MA11 which have been promulgated pursuant to Section 15 of that Act. This section and these rules require certain brokers and dealers to disclose to customers in writing "at or before the completion of the transaction" whether they are acting as dealers for their own accounts, as brokers for the customers, or as brokers for any other persons.

The opinion is as follows:

In interpreting the phrase "at or before the completion of the transaction" as used in Section 11 (d) (2) and in Rules MA10 and MA11, it is my opinion that the phrase must be read in the light of the evident purpose of that section and those rules. I feel that the purpose of these provisions of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

statute and of the regulations is to afford to the customer adequate notice of the capacity in which a dealer-broker is acting before the customer has changed his position. Hence I would interpret this phrase as requiring written notice from the dealer-broker to the customer at or before the time when the customer parts with value in connection with the transaction.

The time when the customer parts with value will, of course, vary with the facts of each case. If the customer is purchasing securities from or through the dealer-broker, the time of payment by the customer will be the obvious time when he parts with value. If the customer is selling securities to or through the dealer-broker, the customer will part with value when he delivers the securities to the dealer-broker for sale. Physical payment or delivery is not necessary. If payment or delivery binding upon the customer may be effected by a bookkeeping entry, the customer must be said to part with value at the time when that entry is made.

France to Pay June 1 Coupons on Two Bond Issues at Rate of 25.52 Francs Per Dollar—Payment to be Made at Option of Holders

Holders of two issues of bonds of the Government of the French Republic—the 20-year external gold loan 7½% bonds, payable June 1 1941, and the external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949 are being notified, it was announced May 27 that coupons on these loans, maturing June 1 1935, and payable at the offices of J. P. Morgan & Co., may, until further notice, also be paid at the option of the holder:

a—Upon presentation and surrender on and after June 1 1935, at the Morgan offices in New York, in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate for exchange on Paris at time of presentation.

b—Upon presentation and surrender on and after June 1 1935, at the offices of Morgan & Cie., 14 Place Vendome, Paris, in French francs at the rate of French francs 25.52 per dollar of face value of coupon.

Rulings by New York Stock Exchange on 7% Gold Bonds, due 1945, of Province of Upper Austria (Austria)

The New York Stock Exchange issued the following announcement on May 27 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE
Committee on Securities

May 27 1935

Notice having been received that the interest due June 1 1935, on Province of Upper Austria External Secured Sinking Fund 7% Gold Bonds, due 1945, will be paid on said date:

The Committee on Securities rules that the bonds be quoted ex-interest 3½% on June 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning June 1 1935, must carry the Dec. 1 1935 and subsequent coupons.

ASHBEL GREEN, *Secretary*

Trading in Unlisted Securities on Exchanges Permitted by SEC to May 31 1936—Applies Only to Securities Granted Privilege Prior to March 1 1934

The Securities and Exchange Commission announced May 30 that it has advanced from June 30 1935 to the statutory limit, May 31 1936, the date on which trading in unlisted securities on exchanges must terminate. This amendment to the rules, the Commission said, applies only to unlisted trading privilege on an exchange in securities which were admitted to such privileges on the exchange prior to Mar. 1 1934, and which have been continued on that basis at the request of that exchange and with the consent of the Commission. The Commission added:

The ruling does not apply to unlisted trading privileges granted to securities by one exchange after March 1 1934 which are listed and registered on another exchange. Trading in such securities on an unlisted basis must terminate on June 30 1935, in accordance with the terms of the Securities Exchange Act.

Under the Securities Exchange Act the Commission may permit unlisted trading privileges under two different sets of circumstances. The first applies to those securities to which unlisted trading privileges had been granted on an exchange prior to March 1 1934. Under the Act the Commission may permit unlisted trading privileges in such securities to continue on the same exchange until May 31 1936.

The second applies to those securities which, on March 1 1934, were listed on one exchange, and which were subsequently granted unlisted trading privileges on a second exchange. Under the Act, unlisted trading privileges in these securities expire on June 30 1935. The present amendment does not affect this class of unlisted securities.

The Commission had previously ruled that unlisted trading privileges in both cases would expire on June 30 1935. The present amendment to this rule extends unlisted trading privileges for the first class until May 31 1936, the final limit set by the Act. The Commission, after due notice, however, reserves the right to prescribe an earlier date for the termination of such privileges.

The Commission's action does not affect the power of exchanges to withdraw unlisted trading privileges as to any security.

Increase Reported by SEC in Value of Trading on National Securities Exchanges During April as Compared with March

Stock and bonds trading on 21 registered securities exchanges during April aggregated $1,195,229,918, against $973,845,485 in March, an increase of 22.7%, the Securities and Exchange Commission announced yesterday (May 31). The Commission stated:

Total value of stock trading in April increased 39.6% over the preceding month to $875,311,759. The value of bonds traded in April, however, decreased 7.7% from the preceding month to $319,918,159.

Stock trading on the two leading New York exchanges accounted for $820,354,732, or 93.7% of the aggregate. Bond trading on these two exchanges amounted to $319,307,928, or 99.8% of the total, while combined stock and bond trading was 95.4% of the total.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission on May 27 announced the filing of 10 additional registration statements under the Securities Act. The total involved is $42,213,053.50, of which $41,313,053.50 represents new issues. This total, said the Commission, includes an issue of $29,500,000 of first mortgage 3¾% bonds of the Commonwealth Edison Co. (Docket 2-1431, Form A-2, included in Release No. 375). The securities involved are grouped as follows:

Commercial and industrial issues	$41,313,053.50
Certificates of deposit	900,000.00

The list of securities (Statements Nos. 1430-1439) for which registration is pending, as announced by the Commission on May 27, follows:

Eastern Racing Association, Inc. (2-1430, Form A-1), of Boston, Mass., registering 25,000 shares of no par capital stock and $1,500,000 of 10-year 5% debentures. The stock is to be offered as follows: 17,496 shares at $1 per share, cash; 2,500 shares at $8 per share, cash; and 5,000 shares at $1 per share (to be issued for land), and four shares already issued. Bayard Tuckerman Jr., of Hamilton, Mass., is President. Filed May 14 1935.

Monsanto Chemical Co. (2-1432, Form A-2), of St. Louis, Mo., seeking to issue $2,000,000 of 2½% convertible notes, dated May 1 1935, due May 1 1945, and 33,333 shares of $10 par value common stock to be reserved for conversion at $60 to $100 per share, depending on the conversion date of the notes. Edgar Monsanto Queeny, of St. Louis, is President. Filed May 17 1935.

Bondholders' Protective Committee (National Bank of Panama) (2-1433, Form D-1), of New York, seeking to issue certificates of deposit for approximately $900,000 of guaranteed sinking fund 6½% gold bonds, series A, due 1946, and series B bonds, due 1947, of the National Bank of Panama. Walter Kutzleb of New York is Chairman of the Committee. Filed May 17 1935.

The Monitor Mining Corp. (2-1434, Form A-1), of Denver, Colo., seeking to issue 210,000 shares of $1 par value common stock, to be offered in groups of 40,000 shares at $1, $1.25, $1.50, $1.75 and $2 a share. In addition to other remuneration, the remaining 10,000 shares are to be given to the underwriter, Miller-Murray & Co., Inc., of New York, for selling campaign expenses, and will be offered at prices from $1 to $1.75 a share. Walter A. Van Wert of Denver is President. Filed May 18 1935.

Railroad Employees' Corp. (2-1435, Form A-1), of New York, seeking to issue 40,000 shares of no par cumulative preferred stock and 30,000 shares of no par class A common stock, to be offered in units of one share of preferred and one-half share of common stock at $15 a unit to the public, and one share of preferred and three-quarters of a share of common stock to the stockholders of the registrant at the same price. Francis Barretto of Jackson Heights, New York, is President, and Herrick, Heinzelmann & Ripley, Inc., is the underwriter. Filed May 18 1935.

Selected American Shares, Inc. (2-1436, Form A-1), of Wilmington, Del., seeking to issue 2,500,000 shares of 25c. par value common stock, to be offered at prices based on the market value of the stock. As of May 1 this was $1.22 a share. Max Adler of Chicago is the President of the company. Filed May 18 1935.

Goldfield Deep Mines Co. of Nevada (2-1437, Form A-1), of Goldfield, Nev., seeking to issue 7,200,000 shares of 5c. par value common stock. A. I. D'Arcy of Goldfield is President. Filed May 20 1935.

Orogrande-Frisco Gold Mines, Inc. (2-1438, Form A-1), of Lewiston, Idaho, seeking to register 3,248,762 shares of 10c. par value common stock now outstanding. J. R. Moore is the President, and the National Co. of Idaho, Inc., were underwriters.

Strong Leasing & Mining Co. (2-1439, Form A-1), of Denver, Colo., seeking to issue 1,529,257 shares of 10c. par value common stock, to be offered at 50c. a share and $18,300 face amount of serial A ore warrants. C. E. Blivens of Denver is President. Filed May 21 1935.

In making public the above list the Commission said:

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

The last previous list of registration statements appeared in our May 25 issue, page 3468.

Receivers for C. D. Parker & Co., Boston, File Suit to Save $100,000

An attempt was made on May 29 to salvage $100,000 from the alleged $20,000,000 lost through the failure of the brokerage house of C. D. Parker & Co., Boston, and its allied securities firms, when counsel for the receivers filed suit for that amount against Chauncy D. Parker, head of the firm, and his stepmother, Mrs. Mary E. Parker. Associated Press advices from Boston on the date named, in noting this, added:

Parker & Co. collapsed after the recent suicide of its banker-general manager, Bowen Tufts.

The receivers charge Parker borrowed the $100,000 from his company on demand notes, and they further allege that Parker has transferred substantial assets to his stepmother to evade the claims of creditors.

Reference was made to the affairs of the firm in our issue of last week, May 25, page 3470.

New York Stock Exchange Amends Rules in Accordance with Suggestions of SEC

The Governing Committee of the New York Stock Exchange at a meeting held May 27 amended the rules of the Exchange to put into effect the trading rules recommended to Congress in January by the Securities and Exchange Commission for adoption by national securities exchanges. The amendments will become effective June 3. The announcement issued by the Exchange said:

While some of the rules embody settled practices on the Exchange or parallel existing rules, many of them represent new and additional safeguards for the investing public. They have been adopted by the Exchange in pursuance of its policy to co-operate to the fullest extent with the SEC.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the New York "Journal of Commerce" of May 28 it was stated:

Several of the rules which follow either existing written rules or practices are those dealing with short selling, with the execution of orders for the account of members or firms while customer orders are held unexecuted, and with the reporting to the Exchange of pool data and option agreements. Some of the new rules are additions and some are substitutions for rules already in force.

It was stated at the Exchange that there is no major difference between its new rules and the suggestions of the SEC. Only minor alterations in wording were made, as permitted by the SEC, in order to make the rules conform to the Exchange's constitution.

There was no indication yesterday whether the SEC would post an official observer on the floor to administer the rules, particularly those sections containing the qualifications as to fairness or reasonability.

The recommendations made last January by the SEC to Congress were referred to in our issues of Jan. 26, page 557, and Feb. 2, page 730.

Strength in High-Grade Bonds Regarded Encouraging Recovery Feature—Hugh Knowlton of Kuhn, Loeb & Co. Predicts Large Refunding Operations if Current Conditions Continue

The strength of the high-grade bond market is one of the most encouraging symptoms of to-day, making it possible for many leading corporations to refund bond issues on more favorable interest terms, Hugh Knowlton of Kuhn, Loeb & Co., told the Suffolk County Bankers Association on May 28 at Huntington, N. Y. He predicted many such refunding operations amounting to hundreds of millions of dollars within the near future if the current favorable market conditions are maintained.

Mr. Knowlton said that renewed activity in investment markets is due to amendments of the original Securities Act, as well as to "the splendid ability shown by the Securities Exchange Commission" in administering that Act. Referring to the Supreme Court decision against the constitutionality of the National Industrial Recovery Act, he said that the ruling will "contribute immeasurably toward lessening the onus of mounting costs." Mr. Knowlton listed as another encouraging factor the growing consciousness of the American people of the size of the Government debt. With reference to the Administration's fiscal policies he said, in part:

For the current fiscal year, from July 1 1934 to May 21 1935, the excess of expenditures over receipts has been less by over half a billion dollars than in the corresponding period of the preceding fiscal year. Lest I appear too optimistic in the face of these figures, it should be noted that whereas the bulk of the emergency expenditures up to recently were for the Reconstruction Finance Corporation and represented loans by that institution, to a large extent secured by valuable assets, the recent appropriation of four billion dollars is for relief purposes which will not show corresponding asset items on the other side of the ledger. In spite of this it is to be hoped that the current figures above cited show the tendency is now to appropriate more than is spent and that the increasing receipts of the Government will show an improving net position in the next few years. To-day, to my mind, the tendency is the important thing, and there is certainly ground for hope that the rising tide of deficits will from this point on show a tendency to slacken off.

One ever-present threat to sound Government credit is the plundering of the public exchequer by special classes and too much credit cannot be given to the President for his courageous stand against such a raid by the veterans. I am a veteran myself, but I am convinced that the selfish petitions of groups unwilling to look beyond their own immediate interests constitute the greatest danger to the successful operation of a democracy. The recent veto message, unanswerable in its logic and courageous in its disregard of political consequences, should hearten us all.

Another encouraging sign are the recent indications from Washington that the Administration will look favorably toward steps leading to the stabilization of the currencies of the world. May the time be not far off for the effectuation of this aim, for no one thing will contribute more toward the restoration of good times than this.

June 1 Coupons on First Mortgage 6½% Marine Equipment Serial Gold Bonds of Hamburg-American Line Being Paid

Speyer & Co. and J. Henry Schroder Banking Corp. are paying to-day (June 1) the June 1 coupons of the Hamburg-American Line First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Subscription Books to Offering of 1½% Bonds of HOLC Closed May 29—$136,000,000 of Called 4% Bonds Exchanged for New Bonds to May 24

The subscription books to the offering of Home Owners' Loan Corporation 1½% bonds of series F-1939, offered only in exchange for 4% bonds of series of 1933-1951 called for redemption on July 1, were closed on May 29; announcement that the books would close on that date was made on May 25 by Henry Morgenthau Jr., Secretary of the Treasury, who invited tenders to the offering on behalf of the HOLC. Although the new 1½% bonds were offered only in exchange for the called 4% bonds, it was stated in the offering that the new bonds might be offered for cash, equal to the amount of 4% bonds not exchanged. Secretary Morgenthau said on May 25 that approximately $136,000,000 of the 4% bonds, of which $325,000,000 are outstanding, had been tendered in exchange through May 24 for the 1½% bonds. The intention to close the subscription books on May 29 was made known in the following circular issued on May 25 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1548 May 25 1935]

Subscription Books to Close May 29 1935

An Offering of HOLC 1½% Bonds of Series F-1939

To all Banks and Others Concerned in the Second Federal Reserve District

In accordance with instructions from the Treasury Department the subscription books at this Bank for the offering of HOLC of the United States of America 1½% bonds of Series F-1939, dated and bearing interest from June 1 1935, due June 1 1939, offered only in exchange for HOLC 4% bonds of Series of 1933-51 called for redemption on July 1 1935, will close at the close of business May 29 1935. Any subscription placed in the mail before midnight May 29 1935, as evidenced by postoffice cancellation, will be considered a timely subscription.

GEORGE L. HARRISON, *Governor.*

The call for redemption of the 4% bonds, and the offering of the 1½% bonds in exchange, was referred to in our issue of May 25, page 3472.

Calling of HOLC Bonds and Issuance of Similar Securities in Exchange Held Legal by Treasury and HOLC Officials

A denial was made on May 22 by officials of the Treasury and the Home Owners' Loan Corp. to published reports that the Government had exceeded its legal authority in calling for redemption on July 1 the HOLC 4% bonds and in offering an opportunity to exchange for four-year 1½% bonds, said Washington advices from Washington, May 22, to the New York "Herald Tribune" of May 23. The advices added:

The report was on the basis of belief that the HOLC had no authority of "conversion" except during the six-month period immediately following issuance of the securities. However, it was pointed out that the authority was given to call the bonds at any interest date after their issuance, which is what the HOLC has done.

Similarly, it was said that the HOLC, through its fiscal agent, the Treasury, had the right to offer the new issue in exchange. Section 4-C of the Federal Home Owners' Loan Act, as amended, gave the coporation the authority to issue $3,000,000,000 in bonds, and to date it is well within the limit.

HOLC figures show $2,591,000,000 in issues to the present time, and it was pointed out that even though this is well within the Congressional dictate, the exchange offering does not increase the total amount outstanding.

There was an indication among officials to account for the misinformation, contained in a recent dispatch from here, to a confusion of the use of the term, "conversion." The undertaking, like all of the Treasury's recent operation, is a call for redemption and an exchange offering at lower interest. The HOLC bill just sent to the White House makes changes in the limit but it has no connection, it was said, with the call and exchange, announced last Monday.

The calling of the 4% bonds of the HOLC and the issuance of 1½ bonds therefore was referred to in our issue of May 25, page 3472; later reference to the conversion is made another item in this issue.

Opposition by Guaranty Trust Co. to Government Ownership of Stock of Federal Reserve Banks as Proposed by Secretary Morgenthau Incident to Proposed Bank Legislation—Trust Company Favors Transfer of Ownership to Public

If it should be decided that a change in the ownership of the stock of the Federal Reserve banks would be desirable, as proposed by the Secretary of the Treasury a few days ago, the ownership should be transferred from the commercial banks to the public, instead of to the Government, as suggested by Mr. Morgenthau, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published on May 27. An account of Secretary Morgenthau's proposals appeared in our issue of May 18, page 3319. In noting that Mr. Morgenthau's views were submitted to the subcommittee of the Senate Banking Committee considering the banking bill, "The Survey" continued:

As quoted, the Secretary advocated an independent Federal Reserve Board somewhat similar to the Supreme Court, appointed by the President, but removable only by impeachment. This, in our opinion, would be a great improvement over the Board as now constituted or as provided for in the bill. The Secretary, however, also advocated Government ownership of the stock of the Federal Reserve banks, which would tend to undermine the independence of the Board. Ownership of the stock of the Federal Reserve banks by the Government would, unquestionably, encourage and strengthen political pressure designed to affect the policies of the System and would be entirely inconsistent with our own belief that a borrower should not control the policies or the ownership of the institution from which it borrows.

Public Ownership of Stock

We believe that the enactment of Title II of the banking bill should be deferred and a study made by an impartial commission. Such a commission would undoubtedly give particular consideration to traditional central banking practice in most of the leading countries of the world, where the ownership of the stock of the bank is neither in the Government nor in the bankers, but in the individual citizens of the nation. If it should be decided that a change in the ownership of the Federal Reserve bank stock would be desirable, it is our belief that the ownership should be transferred from the commercial banks to the public, rather than to the Government. Our study of this subject has led us to the conclusion that it is entirely practicable to provide for the ownership of the Federal Reserve banks by a large number of individual citizens, with limitations on the amount of stock that might be held by any individual.

In our opinion, all or a majority of the directors should be selected by the stockholders, with necessary provision to insure the representation of the banks' stockholders in all parts of the United States.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We believe that, if a change of ownership is to be made, it is in this direction, not in Government ownership, that the Federal Reserve banking system can best be protected from political domination.

Bonus Bill Vetoed

While business and financial circles in general heartily applaud the forceful stand taken by the President in vetoing the bonus bill, the drastic and potentially inflationary provisions of the banking bill would give the Federal Reserve Board, a politically appointed body, power to force the Federal Reserve banks to issue reserve credit in amounts far greater than the $2,200,000,000 contemplated by the bonus bill. This credit could be issued either in the form of member bank reserves, permitting the member banks to extend credit in an amount approximately 10 times that of the reserve credit, or in the form of Federal Reserve notes, which would be subject to no limit except the 40% gold reserve required by the Federal Reserve Act. If the Administration desires to promote the cause of sound money, that desire could be demonstrated in no more emphatic way than by active opposition to this dangerous measure.

J. S. Rippel Says Bankers Are Selling Securities Prematurely on Price Recovery—Declares Retention Will Show Profits Instead of Paper Losses—Views on Banking Bill

Many bankers who have suffered large paper losses on securities are now selling them too soon on the price recovery, Julius S. Rippel, President of the New Jersey Bankers Association told the Association's annual convention on May 23 at Atlantic City, N. J. Many such securities, he continued, would still show a profit if they were held for a longer period. "We are all jittery," he said, "and premature cautious selling is the cause of many heavy losses. This country is not going to the dogs."

A dispatch to the New York "Herald Tribune" from Atlantic City of May 23 quoted additional extracts from Mr. Rippel's speech as follows:

A year ago there was universal advice to sell high grade bonds and buy real estate, all based on fear of inflation. Now the high grades have all shot up. I know of one bank in Newark, where, if they had sold their bonds when advised to, they would have lost a quarter million dollars. Instead they held on and made $220,000.

It is distressing to a stockholder to see what has been done with some of the municipal bonds, for instance. When things looked black they were sold at a loss. I feel a great deal of losses have been taken unnecessarily.

Credit Inflation Explained

Mr. Rippel added that "there is no doubt that in 1928 and 1929 we had tremendous credit inflation. The difference between it and currency inflation, like the soldier bonus proposal, is that credit inflation can be controlled.

"Booms make for depressions, and depressions create demand for inflation."

Mr. Rippel reiterated his proposal for a Central State Reserve Bank should the suggestions for making more stringent Federal Reserve control become effective. Associated Press advices from Atlantic City, May 25, to the Newark "Evening News," went on to say:

Proposed amendments to the Federal Banking Act, identified as Title II, were interpreted by Mr. Rippel and others as designed to concentrate reserve control in the National Board, subject to the wishes of the President.

"Should this bill pass," said Mr. Rippel, "it is my opinion that rather than remain in a System politically controlled, it would be far better for bankers, in New Jersey at least, to give serious consideration to working out the details of forming our own State central reserve bank."

Mr. Rippel reminded that the idea, although drastic, had been considered by New Jersey bankers at the time of the bank holiday and a proposal to establish a State currency of clearing house certificates had received support of leading merchants.

Elimination of Title II from Administration's Banking Bill Urged in Resolution of New Jersey Bankers Association—Advocates Study of Monetary Problems by National Commission—Wheeler-Rayburn Utility Bill Declared "Unnecessary"

At the closing session of the New Jersey Bankers Association, at Atlantic City on May 25, a resolution was adopted warning against inflationary dangers involved in the Administration's pending banking bill; the resolution declared that:

"Title II, if enacted, will seriously encroach upon the independence of our Federal Reserve System, subject the banking and monetary system of our country to complete political domination and control, and commence an era of unbridled and uncontrollable inflation.

"This Association memorializes the Senate of the United States to eliminate Title II from the Banking Act of 1935 in its entirety, and to refer the currency and monetary problems to a National Monetary Commission for careful study, such commission to be composed of leading and politically independent economists, bankers and industrialists."

Frank C. Ferguson, President of the Hudson County National Bank of Jersey City, and Chairman of the Port of New York Authority, led the assault on Title II in reporting at the convention for the Committee on Federal Legislation, said a dispatch from Atlantic City on May 25 to the Philadelphia "Inquirer," which continued, in part:

"Title II," he declared, "sets up a Federal Reserve Board of six appointed members, with the Secretary of the Treasury and the Comptroller of the Currency, who also are Administration appointees, as ex-officio members. The President is empowered to choose persons will qualified for formulating national economic and monetary policies. The Governor of the Board is to serve only at the discretion of the President.

Makes Resignation Easier

"In addition, any Governor or member of the Board who resigns is to be allowed to go back to banking business in 90 days, compared with the present minimum of two years. That makes resignation easier.

"It would be impossible to attract the proper type of man if he were thus under constant threat of removal for exercising his independent judgment, if that judgment ran contrary to the wishes of the President." . . .

The speaker insisted that "what we need is a Federal Reserve Board as far removed from political control as is the United States Supreme Court.

Demands Long Terms

"Only when the Governor and the other members are appointed for long terms, say 15 years, and removable only for cause after a hearing, and the Secretary of the Treasury and the Comptroller are excluded, will the Board be truly independent.

"This bill would give the Federal Reserve Board powers so broad that it could exercise arbitrary control over bank note issues. It calls for a gold reserve of 40%, but the efficacy of this provision is so doubtful that considerable expansion of notes could take place before control could be applied. The history of central banking is replete with instances of the breakdown of restraints on quantity and quality of note issues, particularly when the national budget is out of balance. It is an invitation to inflation."

Among other flaws Mr. Fegruson found in the Act was "a proposal to broaden considerably the power of banks to loan on real estate. One of the most unwholesome aspects of commercial banking in the past was the tremendous growth of real estate loans. It was one of the main causes of the closing of thousands of banks. That section should be entirely eliminated.

Sees Further Experiments

"Advocates of the bill propose to go farther in the field of experiment. Further experiments are unnecessary and extremely dangerous."

In Title I he objected to raising the Federal deposit insurance assessment to ⅛ of 1% and applying that charge not only to the insured deposits, but to other large sums already secured. He condemned also the power given the Federal Deposit Insurance Corporation to publish parts of bank reports, asserting "this would enable a trustee drunk with power to publish the recommendations of a boy examiner, not yet dry behind the ears, and ruin a good bank."

The thirty-second annual convention also voted protest to-day against the Wheeler-Rayburn bill, particularly that part which would eliminate in five years all public utility holding companies which could not show the Federal Securities Commission their need for existence.

A resolution pointed out that New Jersey banks hold as investments large amounts of utility securities and charged the Wheeler-Rayburn measure "aims to undermine and possibly destroy the value of these securities and to an indeterminate and unknown degree the value of corporation securities in all fields of business and industry."

Mr. McDouall New President

Leslie C. McDouall, Trust Officer of the Fiderity Union Trust Co. of Newark, elected new President of the Association, declared in his inaugural speech that "a grave problem to-day is whether the public or political parties shall control the banks of America. Do we want the credit of this country to be controlled and dispersed for whatever the Administration of to-day or to-morrow considers desirable, through the political control contemplated in the Banking Act of 1935?

"Silence and conciliation do not win restraint. The zeal for reform remains active. The idealists would dispense increasing charity with other people's money. The Government still borrows to-morrow's savings for to-day's expense. Continued long enough, this means inflation and further devaluation.

"We must fight for sound and constructive action in Congress, in hope of stabilizing our monetary system so that business may go forward. The great problem before the country is the unwillingness of governments, National, State and municipal, to live within their means. If necessary, leadership should be undertaken by the banks. Our present taxing and revenue system is surely leading to chaos and confiscation."

Robert V. Fleming at New Jersey Bankers Convention Declares Proposed Banking Act Would Give Federal Reserve Board Greater Control over Volume of Credit Than Is Exercised by European Central Banks

Robert V. Fleming, First Vice-President of the American Bankers Association and President of the Riggs National Bank of Washington, D. C., speaking at the annual banquet of the New Jersey Bankers Convention, at Atlantic City, on May 24, called attention to the increased burden of Federal deposit insurance assessments on the banks incident to the changes made by the House of Representatives in the pending Banking Act of 1935. Mr. Fleming said:

Under the bill as originally introduced the Federal Deposit Insurance Corporation assessment was limited to 1/12 of 1% of total deposits in any one year. The bill as passed by the House changes this to an annual mandatory assessmet of ⅛ of 1%. This change is serious. Under the original proposal, which is still pending in the Senate bill, the Corporation would be given discretion to assess an amount not to exceed the 1/12 of 1%, based upon the ability of the banks to pay, to absorb their own losses and yet build up reserves so that their capital structures might be kept strong.

An important function of the FDIC is to see that all members of the insurance fund maintain strong capital structures. The very purpose for which it is created will be defeated if through too heavy assessments the capital position of the banks in the fund is weakened, particularly in a period of low earnings, and much of the good work done by the Government in its program to strengthen the capital structure of banks by the purchase of preferred stock and capital debentures by the Reconstruction Finance Corporation will be nullified.

I feel sure the Senate Banking and Currency Committee, which is now considering this legislation, will recognize these principles, and I am hopeful that when the Senate and House bills reach the conference committee, the difference between the two measures will be reconciled and adjusted to the satisfaction of Congress, the FDIC and the banks.

Changes in Omnibus Banking Bill Would Nullify Government Reconstruction Measures

Taking up the controversial Title II in the proposed Banking Act, radically amending the Federal Reserve Act, Mr. Fleming declared that the amendments as passed by the House "not only contemplate sweeping changes in the administration and operation of the Federal Reserve System, but give the Federal Reserve Board a control over the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

volume of credit in this country far greater than that exercised by the central banks of Europe." This control, he said, would center in the Federal Reserve Board not only power over open market operations, but power to fix rediscount rates to be charged by the regional banks and would permit the Board to raise without limit the amount of reserves which a member bank might be required to carry. Mr. Fleming further said:

It may be argued that control over the volume of credit is necessary in view of the tremendous excess reserves in the banks of the country. On the other band, it also provides a machinery by which Government deficits can be financed in the event that the banks and the public are unwilling to continue to purchase large volumes of Government securities.

Furthermore, centralizing these powers in the Federal Reserve Board, without the Governors of the regional banks having an effective voice or vote in its deliberations and determinations, would deny business, banking and agriculture as now represented on the boards of the regional banks an expression of their views on these important matters. True, it is proposed that there shall be an advisory committee of five Governors of the regional Reserve banks, but I do not think an advisory committee without vote would carry much weight in the Board's deliberations and determinations.

The right to raise reserves without any statutory limitations, or without declaring an emergency for doing so, under which conditions such action is permissible under existing law, would seriously affect not only the banks but every bank depositor and taxpayer throughout the country, for under such a system their deposits could be utilized by the Government regardless of their wishes or opinions. In my judgment each and every business man is as vitally affected by these proposals as the bankers.

Mr. Fleming discussed proposals for establishing central banking in this country, pointing out that this plan was twice tried in the First and Second Banks of the United States, and that both of these institutions "were abolished because the credit control they exercised became unpopular and the question of their continued existence became a political issue." The Wilson Administration, he said, realizing that due to its size this country could not be financially serviced by one central bank, devised the present regional Federal Reserve System. Considering the great diversification of the nation in agricultural and manufacturing sections, he said "it is hard to conceive how complete contralization of banking authority in Washington would best serve the interests of our country. It is essential that there be an expression of the viewpoint and a representation of the vast and diversified interests of its various sections," he added.

Directors of National City Co. Held Liable for $1,703,703 to Stockholders

Referee Frank C. Laughlin in a report filed on May 27 in the New York Supreme Court recommended that directors of the National City Company, former securities affiliate of the National City Bank of New York, be held liable to stockholders in the amount of $1,703,703 for a formula used by the bank in computing the amount of the management fund, out of which bonuses were distributed to officers. This formula, Judge Laughlin said, had not been followed in computing the management fund of the National City Company and the failure to do so had "very substantially erroneously increased the management fund for those respective years." Although the directors were held liable for the amount mentioned above, the Court cleared them of bad faith or negligence.

The New York "Herald Tribune" of May 28 summarized the principal facts of the case as follows:

Mr. Laughlin, appointed last July by Justice Edward S. Dore to report to the Court on the management fund in the suit brought by various stockholders for an accounting on sums claimed to have been lost by National City officers and directors, pointed out that National City Company directors had relied on a statement of the net amount available for distribution prepared for them "by the Auditor, or Comptr9ller, or some one in the Comptroller's department."

Directors in Good Faith

"I have no doubt," said Mr. Laughlin, "that the disinterested directors who directed the distribution of the management fund acted in entire good faith in thus relying on the Comptroller's department to make the computations with respect to the management fund, but as a matter of law, in the circumstances here presented, they were not warranted in so doing, and certain current losses . . . . not having been deducted from profits, and there having been certain improper deductions from capital, surplus and undivided profits, in computing the 8% for the management fund, and the directors of the company are answerable to the stockholders for their failure properly to supervise the computations for the management fund."

Mr. Laughlin said that the errors in the computation of the fund were doubtless made on the erroneous theory that it was not intended to take into consideration losses for which those participating in the fund had nothing to do. But he declared that it was incumbent on the directors to see that the formula was followed with strict impartiality, and they could not delegate this duty to those who would share in the fund or to those who acted under the supervision and guidance of the participants.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,477,960,773, as against $5,493,137,741 on March 31 1935 and $5,367,572,469 on April 30 1934, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1935

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Agst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a8,710,399,189	8,710,399,189	5,890,091,390	156,039,431	bc(5,098,832,871)	d2 664,268,368	791,258,519	670,535,090	120,723,429	0.95
Gold certificates	b(5,890,091,390)	b(5,098,832,871)				4,539,430	34,833,507	3,182,881	31,650,626	.25
Stand. silver dollars	545,642,265	510,808,758	506,269,328			25,036,262				
Silver bullion	295,401,792	295,401,792	270,365,530				775,452,334	122,489,872	652,962,462	5.14
Silver certificates	b(775,452,334)						1,182,524		1,182,524	.01
Treas. notes of 1890	b(1,182,524)						305,045,562	11,315,458	293,730,104	2.31
Subsidiary silver	309,578,063	4,532,501				4,532,501	127,346,218	3,234,367	124,111,851	.98
Minor coin	130,798,349	3,452,131				3,452,131	343,481,984	75,639,539	267,842,445	2.11
United States notes	346,681,016	3,199,032				3,199,032	3,410,671,455	291,151,760	3,119,519,695	24.56
Fed. Reserve notes	3,425,780,420	15,108,965				15,108,965	90,083,516	1,652,925	88,430,591	.69
Fed. Res. *bank* notes	91,232,423	1,148,907				1,148,907	804,430,086	26,623,040	777,807,046	6.12
National bank notes	824,522,520	20,092,434				20,092,434				
Tot. April 30 1935	14,680,036,037	9,564,143,709	6,666,726,248	156,039,431	b(5,098,832,871)	e2,741,378,030	f6,683,785,705	1,205,824,932	5,477,960,773	43.12
Comparative totals:										
Mar. 31 1935	14,522,785,710	9,387,758,914	6,443,222,682	156,039,431	4,921,208,571	2,783,496,801	6,662,040,907	1,168,903,166	5,493,137,741	43.26
Apr. 30 1934	13,539,773,590	8,317,891,174	5,279,051,072	156,039,088	3,812,208,410	2,882,801,014	6,687,636,498	1,320,064,029	5,367,572,469	*42.50
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $20,522,755 deposited for the redemption of Federal Reserve notes ($913,800 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $13,698,497 lawful money deposited for the redemption of National bank notes ($20,024,025 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,320,551 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Standard Report Forms for Banks Sought—H. B. Wells Elected Permanent Chairman of Committee Appointed to Develop Required Forms

The conference on bank statement standardization, held in Washington, D. C., May 22 and 23, adopted on the latter day resolutions which presage the early creation of standard report froms to be used by all supervisory agencies. The two-day meeting, which was held in the offices of the Federal Deposit Insurance Corp., was attended by representatives of the Reserve Cities Bankers Association, National Association of Bank Auditors and Comptrollers, the American Bankers Association, National Association of Supervisors of State Banks, Federal Reserve Board, Comptroller of the Currency, Reconstruction Finance Corp., Treasury and the Federal Deposit Insurance Corporation.

H. B. Wells, Director of the Department of Financial Institutions, Indianapolis, Ind. was elected permanent Chairman of a Standing Committee to develop the new forms, and Mortimer J. Fox Jr., Chief of the Division of Research and Statistics, of the FDIC, was elected permanent Secretary. The following are among the resolutions adopted:

Be it resolved that each of the groups represented here should appoint one member to represent that group and that such representatives constitute a permanent Standing Committee to co-operate and work together toward the development of the required forms.

This Standing Committee is to have the power to delegate the performance of specific functions to sub-committees, the membership of which committees need not be confined to members of the permanent Standing Committee.

Be it resolved further that H. B. Wells, Bank Supervisor and Supervisor of Research and Statistics, Department of Financial Instituttions for the State of Indiana, be Chairman of that permanent standing committee.

Be it resolved that the call reports for supervisory purposes be as few as is possible and as is consistent with existing laws, and that the reports for economic and statistical purposes, exclusive of those weekly reports now being obtained by the Federal Reserve Board from the banks in 91 leading cities, and at the discretion of the Federal agencies, be on a monthly basis.

Be it resolved that it be the definite sense of this conference that insofar as possible the supervisory aspects of the call be divided from the economic and statistical, and that this general plan of division between the supervisory and the economical and statistical aspects be carried out insofar as this is consistent with simplicity and uniformity.

Be it resolved further that the existing call report be used as a basis for the supervisory forms and that the emphasis be to delete that material from the present form, which is inserted solely for statistical purposes and which is not needed for supervisory purposes.

Tenders of $188,923,000 Received to Offering of Two Series of Treasury Bills Dated May 29 in Combined Amount of $100,000,000—$50,021,000 Accepted to 133-day Bills at Rate of 0.095% and $50,037,000 to 273-day Bills at Rate of 0.137%

Announcement was made May 27 by Henry Morgenthau, Jr., Secretary of the Treasury, that tenders of $188,923,000 were received to the offering of two series of Treasury bills, dated May 29 1935, offered in the aggregate amount of $100,000,000 or thereabouts. The Secretary said that tenders accepted for the two issues totaled $100,058,000. The offering was referred to in our issue of May 25, page 3472.

Tenders to the offering were received at the Federal Reserve banks and the branches thereof, up to 2 p.m., Eastern Standard Time, May 27. Each series of the bills was offered in amount of $50,000,000 or thereabouts; one of the series was 133-day bills, maturing Oct. 9 1935, and the other was 273-day bills, maturing Feb. 26 1936. The details of the bids to the two series, as announced by Secretary Morgenthau on May 27, follow:

133-Day Bills, Maturing Oct. 9 1935

For this series, which was for $50,000,000, or thereabouts, the total applied for was $70,001,000, of which $50,021,000 was accepted. The accepted bids ranged in price from 99.974, equivalent to the rate of about 0.070% per annum, to 99.962, equivalent to a rate of about 0.103% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.965 and the average rate is about 0.095% per annum, on a bank discount basis.

273-Day Bills, Maturing Feb. 26 1936

For this series, which was for $50,000,000, or thereabouts, the total applied for was $118,922,000, of which $50,037,000 was accepted. Except for one bid of $10,000, the accepted bids ranged in price from 99.898, equivalent to a rate of about 0.135%, per annum, to 99.887, equivalent to a rate of about 0.149% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of this series is 99.896 and the average rate is about 0.137% per annum, on a bank discount basis.

New Offering of Two Series of Treasury Bills Dated June 5 1935 in Amount of $100,000,000 or Thereabouts—$50,000,000 of 133-day Bills Offered and $50,000,000 of 273-day Bills

Up to 2 p.m., Eastern Standard Time yesterday (May 31), tenders were received at the Federal Reserve banks and the branches thereof to a new offering of $100,000,000 or thereabouts of Treasury bills in two series, both dated June 5 1935. Each series was offered in amount of $50,000,000 or thereabouts; one is 133-day bills maturing Oct. 16 1935, and the other 273-day bills maturing March 4 1936. The bills were sold on a discount basis to the highest bidders and the face amount of the securities of each series will be payable without interest on their respective maturity dates. An issue of Treasury bills in amount of $75,139,000 will mature on June 5.

The offering was announced on May 28 by Henry Morgenthau, Jr., Secretary of the Treasury. From his announcement we take the following:

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).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

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 31 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 June 5 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. (Attention is invited to Treasury Decision 4550 ruling that Treasury bills are not exempt from the gift tax.) 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 thereafter imposed by the United States or any of its possessions.

Approximately $1,608,000,000 of First Liberty Loan Bonds Exchange for 2⅞% Treasury Bonds and 1⅝% Treasury Notes

Henry Morganthau, Jr., Secretary of the Treasury, announced May 26 that approximately $1,608,000,000 of the called First Liberty Loan bonds had been exchanged for the 2⅞% Treasury bonds of 1955-60 and the 1⅝% Treasury notes of series A-1940. The books for the 2⅞% bonds were closed on May 23; the books for the 1⅝% notes were previously closed on May 2. Secretary Morgenthau said that approximately $744,000,000 of the Liberty bonds had been exchanged for the bonds and $864,000,000 for the notes. Both the bonds and notes had been issued only in exchange for the First Liberties, called for redemption on June 15 1935, in amount approximating $1,933,000,000. The Secretary said that the exchanges are about 83% of the amount of First Liberties called. The Exchanges were divided as follows:

	For Notes	*For Bonds*	*% Exchange*
First 3½s	$754,000,000	$463,000,000	88
First 4s-4½s	110,000,000	281,000,000	72
Total	$864,000,000	$744,000,000	--

Treasury Planning Refunding Operation for June 15—Proposes Issuance of Notes for $416,602,800 to Meet Those Maturing June 15 and $353,865,000 of 1⅝% Notes Due Aug. 1—Financing at Regular Quarterly Periods Abandoned

Announcement was made on May 27 by Secretary of the Treasury Morgenthau of the intention of the Treasury to offer on or before June 15 a new series of Treasury notes in exchange for $416,602,800 of 3% notes maturing June 15, and $353,865,000 of 1⅝% notes becoming due Aug. 1. In addition, the Treasury will pay off in cash approximately $300,000,000 of First Liberty Loan bonds, called for redemption June 15, which have not been exchanged for other securities. Washington advices, May 27, to the New York "Journal of Commerce" of May 28, had the following to say regarding Secretary Morgenthau's announcement:

Secretary Morgenthau's announcements of the June 15 refinancing program was designed to counteract the effects of published newspaper articles forecasting new borrowings of $1,000,000,000. These statements were indicated to have been somewhat disquieting.

To Use Bill Issues

The Treasury's cash requirements for preliminary phases of the $4,800,000,000 works relief program will be obtained through bill issues, the Secretary explained, and if necessary through additional offerings of the 1946-1948 3% bonds, a new block of $100,000,000 of which have been advertised for sale to the highest bidders.

Additional 3% bonds will be authorized if cash is needed in excess of that obtained through issuance of $100,000,000 weekly in bills to meet maturities of $75,000,000 in the same type of security and to raise $25,000,000 cash a week.

The plan of issuing securities at only the quarterly financing periods of June 15, Sept. 15, Dec. 15 and March 15 has been abandoned, the Secretary disclosed. The issues will be ordered when it appears that the Treasury needs the money to finance Governmental activities, both ordinary and emergency. * * *

Discussing new borrowing, the Secretary said: "We are going to raise enough to take care of Government needs beyond July 1." It was believed that the Treasury might ask for about $500,000,000 in new money before the end of the fiscal year.

The bill issues will raise $125,000,000 in new money and the $100,000,000 in 1946-48 bonds would aggregate $225,000,000 before July 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Offering of $100,000,000 of 3% Treasury Bonds—Departing from Usual Course, Treasury Offers Bonds to Highest Bidders—$270,077,000 of Tenders Received —$98,779,000 Accepted—Average Price 103 4-32

The Treasury Department this week offered an issue of $100,000,000, or thereabouts, of 3% Treasury bonds of 1946-1948 to the highest bidders. Tenders to the new offering were invited on May 27 by Secretary Morgenthau "at not less than par and accrued interest." Previously the policy has been to offer the bonds at a stipulated figure, the Treasury varying the interest rate they carried to fit changing conditions in the money market, it was noted in advices from Washington, May 26, to the New York "Times" of May 27, which added:

If the test offering proves advantageous to the Treasury, it is considered probable that it will become an important feature in the sale of Government securities in the financing which must be done to provide funds for the $4,000,000,000 relief program. As to this, however, officials withheld comment, pending the result of the test.

Under the plan, competition by purchasers of the 3% bonds is expected in the present easy money market to bring bids offering substantial premiums to the Treasury. . . .

The last time the Government offered its long-term bonds to the highest bidders on a similar basis was in the marketing of $50,000,000 of 3% Panama Canal bonds in March 1911. These were bid in at around 102½. These bonds were eagerly sought, although they did not carry the circulation privilege.

In July 1934 an issue of $100,000,000 in long-term bonds of the Federal Farm Mortgage Corporation was offered to the highest bidder and sold in line with the market. These, however, were not Treasury bonds.

Also, in August 1934, $150,000,000 of bonds of the Home Owners Loan Corporation were offered in three series of $50,000,000 each, with maturities of two, three and four years, carrying interest rates of 1½, 1¾ and 2%, the maturities being those usually carried by Treasury notes. While these were not Treasury bonds, they were guaranteed by the Government and the Treasury acted as the fiscal agent for the HOLC. Bids for only $127,000,000 were accepted, the remainder being refused because they were out of line with the market.

Under-Secretary of the Treasury Coolidge said that the total of bids accepted would not be more than 10% above the offering. The money obtained will go to replenish the general fund, the working balance of which was $717,932,515 on May 23, the latest available figure.

Tenders for the new bonds were received at the Federal Reserve banks and the branches thereof up to 3 p.m., Eastern Standard Time, May 29. Secretary of the Treasury Morgenthau announced May 30 that tenders for $270,077,000 face amount of bonds were received, of which $98,779,000 was accepted at prices ranging from 103 26-32 to 103 1-32, and accrued interest from Dec. 15 1934 to June 3 1935. "Tenders were received for more than $22,000,000 at 103," the Secretary said, "and it was deemed inadvisable to allot a small percentage." The Secretary's announcement continued:

The average price of the bonds to be issued is about 103 4-32, and a total premium of $3,085,207 will be received. Based on the average price at which the bonds are to be issued on June 3 1935, the yield is about 2.67% to the earliest call date, June 15 1946, and about 2.71% to maturity, June 15 1948.

In reporting the results of the offering, Washington advices, May 30, to the New York "Times" of May 31 said:

An analysis of the bidding showed that of the $270,077,000 in tenders about $170,000,000 was at 103 or lower and that tenders of about $150,000,000 were quoted under 103.

It is considered possible that a number of lower bids were made by financial speculators who had hoped to obtain a substantial quantity of the bonds sufficiently below the market to realize a substantial speculator's profit.

By restricting the sales to those bids which exceeded 103, the Treasury defeated to a large extent any such effort. In any event a profit has usually been realized by those who speculate in Treasury bond offerings, as when the bonds have been offered at a fixed price they usually have commanded a premium in the open market immediately after their sale.

In viewing the results of the offerings, officials took into consideration the fact that it was a new venture in which the investors were not skilled and felt that under the circumstances the sale of about $100,000,000 of the bonds at about the market price was a favorable accomplishment. If any dissappointment was felt, it was because a large oversubscription had not been received at somewhat over 103.

The 3% Treasury bonds are dated June 15 1934 and are an addition to and form part of the series of 3% Treasury bonds of 1946-1948 offered last June; reference to the original series, to which subscriptions of $824,816,550 were allotted, appeared in our columns of June 9 1934, page 3870, and June 16, page 4046. The bonds are due June 15 1948, but are redeemable at the option of the United States at par and accrued interest on and after June 15 1946.

Secretary Morgenthau, in his announcement of May 27, said that tenders not received by 3 p. m., Eastern Standard Time, May 29, would be disregarded. He further said that "tenders at less than par will not be considered." Incidentally, Mr. Morgenthau was reported as saying, on May 27, that the plan of issuing securities at only quarterly financing periods of June 15, Sept. 15, Dec. 15 and March 15 had been abandoned and that the issues would be ordered when it appeared that the Treasury needed the money to finance governmental activities, ordinary and emergency. Mr. Morgenthau's announcement of May 27, regarding the new Treasury bond offering, follows:

Secretary of the Treasury Morgenthau is to-day offering to the people of the United States an additional issue of 3% Treasury bonds of 1946-1948, in the amount of $100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to three o'clock p. m., Eastern Standard Time, on May 29 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948, issued pursuant to Department Circular No. 512, dated June 4 1934; they will carry the same tax exemptions and otherwise will be identical in all respects therewith except that interest on the additional bonds issued will accrue only from Dec. 15 1934. The bonds will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946. Interest will be payable semi-annually on June 15 and Dec. 15.

Each tender must state the face amount of bonds bid for, which must be $1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32ds of 1% in accordance with the usual practice—for example, 103 29/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before three o'clock p. m., Eastern Standard Time, May 29 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on May 29 1935, all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before June 3 1935, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from Dec. 15 1934 to June 3 1935.

Details of the offering are contained in the following circular issued by the Treasury Department:

UNITED STATES OF AMERICA 3% TREASURY BONDS OF 1946-1948
Dated June 15 1934, with Interest from Dec. 15 1934—Due June 15 1948
Redeemable at the Option of the United States at Par and Accrued Interest
On and After June 15 1946
Interest Payable June 15 and Dec. 15

Additional Issue

TREASURY DEPARTMENT
Office of the Secretary
1935—Department Circular No. 541—Public Debt Service

Washington, May 27 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States $100,000,000, or thereabouts, 3% Treasury bonds of 1946-1948, and invites tenders therefor at not less than par and accrued interest from Dec. 15 1934 to June 3 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948 issued pursuant to Department Circular No. 512, dated June 4 1934; are identical in all respects therewith (except that interest on the bonds issued under this circular will accrue from Dec. 15 1934); will be freely interchangeable; and are described (except as to interest payable Dec. 15 1934) in the following quotation from said Circular No. 512:

"The bonds will be dated June 15 1934 and will bear interest from that date at the rate of 3% per annum, payable semi-annually, on Dec. 15 1934 and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

"The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or herafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

"The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

"Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

"The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds."

As interest on the bonds issued under this circular will accrue from Dec. 15 1934, coupon bonds will be delivered hereunder with coupon No. 1, dated Dec. 15 1934, detached.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and the branches thereof up to 3 o'clock p. m., Eastern Standard Time, May 29 1935, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be $1,000 or any even

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

multiple thereof, and the price offered. The price offered must be stated exclusive of accrued interest from Dec. 15 1934 to June 3 1935, and must be expressed on the basis of 100, with fractions expressed as 32ds of 1%, in accordance with usual practice, e.g., 103 29/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3% Treasury Bonds of 1946-1948." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on May 29 1935 all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (3 o'clock p. m., Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before June 3 1935, in cash or other immediately available funds, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from Dec. 15 1934 to June 3 1935.* In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

* Accrued interest from Dec. 15 1934 to June 3 1935 on $1,000 face amount is $14.010989.

$396,684 of Hoarded Gold Received During Week of May 22—$27,144 Coin and $369,540 Certificates

The Federal Reserve banks and the Treasurer's office received $396,683.54 of gold coin and certificates during the week of May 22, it is shown by figures issued by the Treasury Departmen' on May 27. 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 22, amounted to $124,169,689.21. Of the amount received during the week of May 22, the figures show, $27,143.54 was gold coin and $369,540 gold certificates. The total receipts are as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks		
Week ended May 22 1935	$27,143.54	$363,440.00
Received previously	30,347,049.67	91,027,650.00
Total to May 22 1935	$30,374,193.21	$91,391,090.00
Received by Treasurer's Office		
Week ended May 22 1935	----------	$6,100.00
Received previously	262,006.00	2,136,300.00
Total to May 22 1935	$262,006.00	$2,142,400.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 363,072.74 Fine Ounces During Week of May 24

During the week of May 24, it is indicated in a statement issued by the Treasury Department on May 27, silver amounting to 363,072.74 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 35,930,000 fine ounces to May 24. During the week of May 24 the Philadelphia Mint received 348,663.79 fine ounces, the San Francisco Mint 8,201.95 fine ounces, and the Denver Mint 6,207 fine ounces.

The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		1934—		1935—	
Jan. 5	1,157	July 6	*1,218,247	Jan. 4	467,385
Jan. 12	547	July 13	230,491	Jan. 11	504,363
Jan. 19	477	July 20	115,217	Jan. 18	732,210
Jan. 26	94,921	July 27	292,719	Jan. 25	973,305
Feb. 2	117,554	Aug. 3	118,307	Feb. 1	321,760
Feb. 9	375,995	Aug. 10	254,458	Feb. 8	1,167,706
Feb. 16	232,630	Aug. 17	649,757	Feb. 15	1,126,572
Feb. 23	322,627	Aug. 24	376,504	Feb. 21	403,179
Mar. 2	271,800	Aug. 31	11,574	Mar. 1	1,184,819
Mar. 9	126,604	Sept. 7	264,307	Mar. 8	844,528
Mar. 16	832,808	Sept. 14	353,004	Mar. 15	1,555,985
Mar. 23	369,844	Sept. 21	103,041	Mar. 22	554,454
Mar. 30	354,711	Sept. 28	1,054,287	Mar. 29	695,556
Apr. 6	569,274	Oct. 5	620,638	Apr. 5	836,198
Apr. 13	10,032	Oct. 12	609,475	Apr. 12	1,438,681
Apr. 20	753,938	Oct. 19	712,206	Apr. 19	502,258
Apr. 27	436,043	Oct. 26	268,900	Apr. 26	67,704
May 4	647,224	Nov. 2	826,342	May 3	173,900
May 11	600,631	Nov. 9	359,428	May 10	686,930
May 18	503,309	Nov. 16	1,025,955	May 17	86,907
May 25	885,056	Nov. 23	443,531	May 24	363,073
June 1	295,511	Nov. 30	359,296		
June 8	200,897	Dec. 7	487,693		
June 15	206,790	Dec. 14	648,729		
June 22	380,532	Dec. 21	797,206		
June 29	64,047	Dec. 28	484,278		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—100,197 Fine Ounces During Week of May 24

Silver in amount of 100,197 fine ounces was transferred to the United States during the week of May 24 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to May 24 total 112,844,869 fine ounces, it was noted in a statement issued by the Treasury Department on May 27. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the May 27 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of May 24 as follows:

	Fine Ounces
Philadelphia	2,058.00
New York	24,553.00
San Francisco	72,800.00
Denver	143.00
New Orleans	392.00
Seattle	251.00
Total for week ended May 24 1935	100,197.00

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	May 17	11,480
Nov. 16	336,191	Feb. 15	45,803	May 24	100,197

President Roosevelt Signs HOLC Bill, Adding $1,750,000,000 to Possible Bond Issue—Contains Several Amendments to Existing Acts Designed to Ease Credit

President Roosevelt on May 28 signed a bill authorizing the issuance of $1,750,000,000 additional bonds of the Home Owners Loan Corporation and amending in several important respects the Home Owners Loan Act, the Federal Home Loan Bank Act and the National Housing Act. All amendments were designed to widen the authority of the respective agencies and to ease their credit facilities. Chairman Fahey of the HOLC, in a statement on May 28, said that the primary object of the new legislation was to benefit owners of homes in cities. He said that the measure "goes farther than any previous legislation to make home ownership possible for thousands of families who have never before had that opportunity."

The most recent reference to the bill was contained in the "Chronicle" of May 25. pages 3477–78. A Washington dispatch of May 28 to the New York "Times" outlined the measure as follows:

The bill, as signed, contains a compromise between House and Senate views in a provision permitting loan seekers 30 days after the bill becomes law to file their applications.

The bill is designed to liberalize the Home Loan Bank Act, so as to faciliate functioning of the Home Loan Banks and enable their members to carry home-mortgage debts over longer terms on an easier basis. It also permits the HOLC to purchase shares in Federal savings and loan associations.

Other amendments would enable the housing administration to facilitate the insurance of accounts in home financing institutions and to organize national mortgage associations. Their required capital was reduced from $5,000,000 to $2,000,000.

The bill also retained a requirement, the subject of much dissension between the Senate and House, that all employes of the HOLC be residents of the areas they serve . . .

Following word from Washington that President Roosevelt had signed the bill increasing the capitalization of the HOLC by $1,750,000,000, Vincent Dailey, State manager, announced that new requests for aid would be accepted at the New York City headquarters, in the Empire State Building, and at the branch offices in White Plains, Albany, Syracuse, Rochester and Buffalo.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Similar announcements were made by State managers throughout the country, and in many districts, including New York, it was anticipated that there would be a rush of applicants.

Mr. Dailey explained last night that new applicants could present their case in person or by mail on the form furnished by the HOLC. Applications will be received only for one month, and will be stopped again on midnight of June 27.

New York State thus far has obtained its full share of the Federal agency's fund. For the period ended May 23, 77,691 loans had been approved in this State, involving advances of $402,701,670. Of this sum $337,615,931 had been advanced through the final closing of 65,294 loans, the remainder of the approvals being in the process of closing.

On the same date the total number of applications in the State was 135,162, but many of these were said to be ineligible. Preliminary appraisals have been made on more than 128,000 homes and final appraisals in about 92,000 cases.

Mr. Dailey pointed out that the new money available would go only to relieve "genuine mortgage distress and threatened foreclosure" and that no applications would be considered except where there was a definite and immediate need.

Earlier Congressional action on the bill was noted in our issue of April 13, page 2454.

Senate Passes Copeland Food and Drug Bill

The Senate on May 28 without a record vote approved the Copeland pure food and drug bill, and sent that measure to the House for its consideration. There was virtually no debate on the bill, which was referred to in the "Chronicle" of May 25, page 3478. The bill is a modified form of the Tugwell bill, which was introduced in the last Congress and blocked because its provisions appeared too drastic. One of the most important amendments adopted before the Senate gave its approval is that providing for seizure only of merchandise found to be dangerous to health. Late this week it was reported that House action seemed doubtful before the adjournment of Congress. The provisions of the measure were summarized as follows in a Washington dispatch of May 28 to the New York "Herald Tribune."

In the form in which Senator Copeland originally sought to pass the bill, Senator Bailey and others maintained it went to dangerous lengths as to multiple seizures of articles of food, drugs, devices or cosmetics which are adulterated or misbranded and that under it the government could practically put any concern out of business by a series of seizures in different localities.

The bill was modified to prevent multiple seizures of misbranded articles at instance of the Department of Agriculture, except when there is reason to believe "that such article is so misbranded as to render it imminently dangerous to health" or when the alleged misbranding has been the basis of a prior judgment in favor of the Government in a criminal prosecution or libel for condemnation proceeding.

Important features of the bill are aimed at false advertising of foods, drugs, devices or cosmetics. Section 601 of the bill, in the first paragraph, defines the advertisement of a food, drug, device or cosmetic as false if false or misleading in any particular relevant to the purpose of the bill regarding such article. The report of the Commerce Committee explains that the language "is not intended to apply to what is simply good will advertising and is not an advertisement of the merits of the article, even indirectly."

It is explained in the report that the false advertisement provisions are intended "to prevent the unscrupulous from expressing false representations by the simple expedient of couching their advertisements in the form of expressions of opinion. Clever copywriters would have no difficulty in conveying false representations in opinion terms."

Executive Order Approves Immediate Use of More Than $1,000,000,000 from Work-Relief Fund—President Roosevelt Also Authorizes Larger Grants to Municipalities for Relief Work and Lower Interest on Loans

President Roosevelt on May 28 signed an Executive Order making available for immediate use more than $1,000,000,000 of the $4,000,000,000 work relief fund to carry out projects approved by the Advisory Committee on Allotments at its first meeting. This action followed the President's approval, on May 24, of an increase in outright Federal grants for public works projects from 30 to 45% of allotments and a decrease in interest rates on public works loans from 4 to 3%. Projects approved in the work relief applications included many which had been made public previously. The largest item was $400,000,000 for highway and grade separation projects. The reclamation service was granted $5,000,000 for flood control works.

The President's plan for lowering the interest rate on Federal loans to municipalities was discussed in part as follows in a Washington dispatch of May 24 to the New York "Times":

The President approved the plan assuring "cheap money" to cities after Mayor LaGuardia had insisted at the meeting of the Advisory Committee on Allotments yesterday that cities could not undertake "self-liquidating" public works projects which it had been stated must form the base work for the entire program, under the prevailing Public Works Administration arrangement of 30% grants and 4% interest charges on loans.

Relief officials had been worried that major cities of the country, where the unemployment problem centers, would be unable or unwilling to make applications for loans and grants, thus forcing the Government to bear the entire cost of the vast program. Taking the 45% grants into account, cities will, under the new arrangement, be enabled to obtain the entire sum required for needed public works projects at "the enticingly low rate" of slightly over 1½%.

Relief Wage Scale to Stand

President Roosevelt made clear to-day that he would stand by the relief wage scale he has approved despite criticism of the $19-to-$94 monthly rate by labor leaders and others.

Asked at his press conference whether any adjustment of the relief wage scale was contemplated, the President replied that adjustments would be made only within the limitations prescribed in his Executive order establishing relief wages.

Coincidentally, Harry L. Hopkins, Works Progress Administrator, announced the geographical limitations of the 307 "work districts" into which the Nation has been divided for administrative and operating purposes, and approval of "Federal" projects running into millions of dollars.

President Roosevelt Officially Opens California Pacific International Exposition at San Diego—Declares It The Endeavor of the United States to Remove Causes of International Misunderstanding

In officially opening the California Pacific International Exposition at San Diego on May 29, President Roosevelt in an address delivered by telephone from Washington, declared that the decision of the people of San Diego "to dedicate the California Pacific International Exposition is, I believe, worthy of the courage and confidence with which our people now look to the future. No one can deny that we have passed through troubled years," said the President, who added, "No one can fail to feel the inspiration of your high purpose. I wish you great success."

The President continued in part:

Your exposition is an international one. You have been prepared to share your aspirations with the peoples of other nations. They have been quick to respond and many of them are actively participating in your efforts.

So much of your tradition in Southern California is closely associated with Latin-America that I am sure you must have noted with sympathy the increased cordiality of our relations with out sister republics.

Recently it has been the sincere endeavor of the United States to remove causes of international friction and misunderstanding and to reveal our country as prepared to maintain its relations with the other nations of the Americas on a basis of entire equality and in terms of complete friendship. Surely such principles are the hope of our common future on this hemisphere. * * *

Government is being animated more and more by a desire for the well-being of the people as a whole. A new public conscience is demanding that those engaged in private enterprise in turn be guided by conduct based on good ethics and good morals, as well as on thoughts of profit.

The American people are becoming increasingly conscious of their obligations to the citizens of to-morrow.

Rightly desiring to direct our thoughts to the future, you have endeavored and have succeeded in giving to the very act of opening the exposition a symbol of our expectations of future generations.

A. C. Miller of Federal Reserve Board Before Senate Committee Hearing on Banking Bill Urges that Board Be Free of Political and Banking Influences —Sees Eventual Re-establishment of Gold Standard

Adolph C. Miller, a member of the Federal Reserve Board, urged before the Senate Banking and Currency Sub-Committee on May 24 the insertion in the pending Banking Bill of 1935 of a clause providing the strongest possible barrier to encroachment on the independence of the Federal Reserve Board. In reporting this, a dispatch from Washington May 24 to the New York "Times" added that Mr. Miller asserted that mistakes made in administration of the Federal Reserve Act have chiefly been caused by outside interference, sometimes political, sometimes financial and sometimes both. From the dispatch we also quote:

"If the record of the Federal Reserve System proves anything it proves the necessity of complete independence of all other agencies or influences," he testified in urging passage of the bill. "Most mistakes of the Board have been due to interference, and this legislation should take these facts into consideration."

Senator Couzens asked Mr. Miller to detail the nature of the interferences, saying that the Committee needed the information in formulating a final draft of the bill.

"I would suggest that if this is done it be done in executive session," Mr. Miller replied.

Tells of "Outside Pressure"

"What you have said is of vital importance in the framing of this legislation and the Committee should have the facts," said Mr. Couzens. "I want to know where this interference comes from and what we can do to prevent its exercise in the future."

Mr. Miller, without going into details, indicated that the year 1929, time of the financial collapse, was largely in the picture, for in that year a majority of the Federal Reserve Board "found itself confronted by a partnership of New York and the Treasury Department in Washington."

There was a reference again without details to "outside pressure by the Treasury in times of stress and by New York in times of inflation."

Mr. Miller, who was before the Committee throughout the morning session and most of the afternoon's, observed that most of the world, including the United States, had been off the gold standard since 1921; the standard had been one of managed currency.

"On what kind of a standard were we when we had 43% of the world's gold?" Senator McAdoo asked.

"I would say that we were on a managed gold standard," was the reply. "This legislation assumes we are not on the gold standard but on a managed currency basis. Frankly speaking, we are on a paper money standard."

"Printing-press money?" asked Senator McAdoo.

"Yes."

Disagrees with Morgenthau

Mr. Miller was asked if he thought "we should return to the gold standard."

"I see no hope of getting back to the money system we had at the outbreak of the war," Mr. Miller replied. "We can't get back until the badly warped situation in the world is straightened out. I say this in the face of my own deep concern for the gold standard."

Mr. Miller expected to see the gold standard eventually re-established by the principal nations of the world, but saw "no immediate prospect for it."

"However, the world is full of surprises," he added.

When the enactment of the gold legislation of 1931 was referred to, Senator Glass interrupted to say that when the legislation was proposed assurance came from high quarters that it was wanted only for "psychological reasons."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"We are on a managed currency basis and somebody has got to do the managing," said Mr. Miller. "The question is, whom will you entrust this great responsibility to? Who will pull the strings?"

Senator Couzens asked Mr. Miller if he agreed with Secretary Morgenthau that it would be beneficial for the Government to own all Federal Reserve stock. Mr. Miller said he did not agree with Mr. Morgenthau.

Asked if he thought the Secretary and the Comptroller of the Currency should be members of the Board, he said he did not think they should have membership on the Board. The Board should be absolutely and unqualifiedly independent of all other Government agencies, he said, and this included the Government from top to bottom.

In addition to the above press account we take the following from the Washington advices May 24 to the New York "Herald Tribune":

Discussing banking influence on the Federal Reserve Board, Senator Couzens asked Mr. Miller for a concrete example. Mr. Miller, who suggested an executive session if the matter was to be gone into thoroughly, said that the influence was one "of more positive minds." He cited the case of the late Governor Benjamin Strong of the New York Federal Reserve Bank.

"The New York Federal Reserve Bank knows more than does the Federal Reserve Board as to what goes on in the Treasury," Mr. Miller said, adding that the Secretary of the Treasury, particularly in the cases where the Government is running up a large debt, must "contact" New York to obtain a favorable attitude on financing.

"The most costly blunder ever made in any central banking system" was made in 1927, he said, at the suggestion of the New York bank. This was the buying of Government securities and the lowering of discount rates to aid international stabilization of currency. Mr. Miller pointed out that, while the Board approved the action, he was in opposition, and he concluded there will be "no economic safety unless ultimate responsibility for open market operations is concentrated in one body." They are now in the hands of the 12 Federal Reserve banks.

The "reserve" of good management would result, he said, if the Government purchased the stock of the Federal Reserve banks, a proposal espoused by the Rev. Charles E. Coughlin and suggested by Secretary Morgenthau with the implied approval of the President. "It will be an executive department of the Government under political influence," he said, frankly adding that "some appointments to the Federal Reserve Board have not been of a desirable character."

Mr. Miller also attacked the Eccles theory of business stabilization through monetary policy and said that "fictions, futilities and failures" would result if instructions to that end contained in the House bill were in the measure finally adopted.

Other than supporting the placing of the open market operations in the hands of the Federal Reserve Board instead of the banks, Mr. Miller's discussion brought forth only three direct comments on the banking bill as now written. He urged two amendments; one relative to changes in the eligibility provisions of the Federal Reserve Act, and the other dealing with collateral for Federal Reserve notes.

Before the Sub-Committee on May 27 Mr. Miller proposed the creation of a Federal Advisory Committee of five members, appointed by the President to function under the Federal Reserve Board.

The further views of Mr. Miller, presented to the Sub-Committee on May 27 were indicated as follows in the Washington dispatch that day to the "Times":

Members of the Committee, who would receive salaries of $12,000, would be charged with the study of economic, industrial, financial and monetary conditions, the working of the banking system and the Federal Reserve System, and various other important duties which are set forth in an amendment, proposed by Mr. Miller, to the pending banking bill.

Mr. Miller also proposed amendments clarifying the open market provision of the bill, and the granting of authority to the Federal Reserve Board to appoint directors of the Federal Reserve banks and to designate the Board chairmen of the banks. The Board would name the Governor of the bank and also a Vice-Governor.

Makes Two Other Suggestions

While he did not propose an amendment to this effect, Mr. Miller urged consideration of a plan to place the office of the Comptroller of the Currency in the Federal Reserve Board and said that it might be beneficial also to consolidate within the Board the Federal Deposit Insurance activities of the Government.

Mr. Miller felt that there should be a concentration of authority in the Federal Reserve Board, and that this authority should be made bomb-proof from outside interference of any kind

"My belief is that the Board should be charged with complete responsibility," he said. "Place it on notice that it will be held responsible. Also I would suggest that no member of the Board should be removable during the term for which he is appointed."

"Except by impeachment," Senator Glass remarked.

"That is understood," said Mr. Miller.

He declared that he would eliminate from membership on the Board the Secretary of the Treasury and the Comptroller of the Currency, and continued:

Opposes Any Interference

"The Board should not be vested with the power provided for in this bill unless it is rendered mpregnable against pressure of any and all kinds. I speak after an experience of 20 years. Put the Board in a position where no one can interfere in the discharge of its duties. It is amazing the service you can get when there is no question as to responsibility.'

Mr. Miller suggested that if the Reserve Board were made a Board of Governors of the Federal Reserve System, with authority to elect its own chairman, "independence within the Board" would be built up. The Governor of the Board is now a Presidential appointee.

Mr. Miller recalled that there had been times when the Governor of the Board and the Secretary of the Treasury were not "in step" with a majority of the Board's members. This was notably true in the collapse year, 1929, he said. It was at this point that Mr. Miller, in reply to a question, said he did not think the Secretary of the Treasury and the Comptroller of the Currency should be members of the Board. He declared it was "only a question of time" when the Comptroller, and "possibly" also the Federal Deposit Insurance Corporation, "must" be under the Board.

Favors Open Market Body

Every section of the country should have a voice in determining the Board's open market policies, in Mr. Miller's opinion. He favored maintaining the open market committee as now constituted, but urged a "redefining of the Committee's objective."

Without a mention of any names, the fact that few Governors of the Federal Reserve Board had ever been reappointed was cited as evidence in favor of a revision of the appointive provisions of the law in order to leave the choice of Governor to the Board itself and not to the President.

"I recall some Governors who did not know any more about the banking business than a barn cat," remarked Senator Glass.

Functions of the proposed Federal Advisory Board of the Reserve Board are given as follows in the proposed amendment:

"It shall be the duty of the Committee to study (1) economic, financial and monetary conditions, the workings of the banking system and the Federal Reserve System, the effects of United States Treasury operations, the laws relating to banking, and any other factors which, in its judgment, may affect the stability of general economic conditions, and (2) the methods of aiding in the establishment and securing the maintenance of more stable economic conditions in the United States.

"The Federal Reserve Board, the Federal Reserve banks, the Secretary of the Treasury, the Reconstruction Finance Corporation, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Commissioner of Internal Revenue, the United States Tariff Commission, the Collector of Customs, and all other officers, employees, departments, bureaus, boards, commissions, independent establishments and agencies of the United States are authorized and directed to make available to the Committee any information in their possession which the Committee may require for the performance of its duties under this Act."

Dr. H. Parker Willis at Hearing on Banking Bill Before Senate Banking Sub-committee Urges Appointment of Committee to Study Needs as to Legislation

Delay by Congress on the pending Banking bill was urged on May 29, by Dr. H. Parker Willis, Professor of Banking at Columbia University at the hearing before the Senate Banking and Currency Sub-committee. At the same hearing Owen D. Young, Chairman of the Board of the General Electric Company warned against hasty action, his remarks being referred to in another item in this issue. An address by Dr. Willis in which he criticized provisions of the Act, and in which he asserted that there is no emergency for the proposed banking legislation at this session, was given at considerable length in these columns April 20, page 2634. At the hearing before the Senate Banking sub-committee this week Dr. Willis described Title II of the proposed law as a "complete negation of everything fundamental in the Federal Reserve Act."

From the Washington advices to the New York "Journal of Commerce" we take the following as to what Dr. Willis had to say in presenting his views to the sub-committee:

Congress should appoint a special commission, not necessarily bankers, to find out "exactly what the opinion of experienced business men in this country points to in the way of banking legislation," he said. Directed to report back to Congress within six months, he added, the commission could make recommendations that would place the next Congress in a far better position to legislate than it is now.

Complete codification of the banking laws to solidify the structure and bring commercial, agricultural and investment banking closer together also was urged by Dr. Willis as well as a five or ten-year "breathing spell" for bankers and industrialists between acts of Congress on banking in order that they might find out what the existing laws contain.

Describing banking in this country as "an exceedingly dangerous and delicate" subject he said that business men are not borrowing at the present time because (1) they are doubtful of the future and are unwilling to make long-term commitments, and (2) the Government is steadily taking business away from the banks.

Serious study should be given by Congress, he declared, both to the open market provisions of the proposed bill and authority to be granted to the Federal Reserve Board to change the type of paper eligible for rediscount.

Regarded as Vice in France

Open market operations are disliked by most major nations. Dr. Willis said, and are being resorted to by this Government now largely to support the market for Government bonds. Open market operations are prohibited entirely in France, he asserted, and are regarded by that country as "an Anglo-Saxon vice."

The Washington account May 29 to New York "Herald Tribune" had the following to say in part:

Professor Willis's testimony included severe criticism of the management of the Federal Reserve System and of certain appointees to the Federal Reserve Board. The system, he said, has at times been "in the hands of the Philistines," while the Federal Reserve Board showed little independence in disputes with New York bankers.

The Federal Reserve Board, he said, will never be free from interferences until a public opinion wants it. This is true in both Republican and Democratic administrations, he said, point-out that a President would not be likely to approach a Supreme Court Justice on a court decision while he would be very likely to influence the Reserve Board in regard to Administration financing.

Senator Carter Glass, Democrat, of Virginia, agreed that the Reserve Board had shown a "lamentable degree of timidity," while Senator Couzens raised the question as to whether any law could be passed which we could compel New York to obey."

Louis B. Ward "Proxy" for Father Coughlin at Hearing on Banking Bill Before Senate Committee—Advocates Nye-Sweeney Central Bank Proposal

Louis B. Ward, representing the National Union for Social Justice, appeared on May 28 before the Senate Banking and Currency Sub-committee as "proxy" for Rev. Charles E. Coughlin, radio priest of Royal Oak, Mich., and testified in support of the Nye-Sweeney Bill which would create a "bank of the United States of America," the "fiscal agent of the United States," to be controlled by a board of representatives of each state. A dispatch from Washington May 28 to the New York "Herald Tribune" from which we quote, also said in part:

Mr. Ward said that Father Coughlin and the Union were in favor of issuing $18.000,000,000 in greenbacks to buy up government obligations owned by the banks in order that demand deposits may be guaranteed 100%.

The Coughlin emissary also declared in favor of permitting the central bank to pay "extraordinary and then the ordinary expenses of the Government by currency issue until the average commodity price level reaches the index of the Bureau of Labor Statistics for 1926."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Father Coughlin sent to the sub-committee a telegram expressing regret that because "serious circumstances at home prevent my being absent for some time" he would be unable to accept the invitation to testify. He wired that Mr. Ward "is delegated to speak for me" and for the National Union.

The dispatch also stated that:

In support of taking the banking system out of private banks, the Priest charged that the operation of the Federal Reserve system has been responsible for the ups and downs in economic life.

From Washington advices May 29 to the "Herald Tribune" we take the following:

Rift in Coughlin Brain Trust

Semblence of a rift in the "Coughlin brain trust" was brought to the Senate committee to-day, when George La Blanc, of the Committee of the Committee of the Nation and known as an adviser to the Rev. Charles E. Coughlin, was a witness. Mr. Le Blanc said he was for the Nye-Sweeney Bill, a measure espoused in toto by the radio priest, in principle but shied away from committing himself to such details as securing of political independence by having the bank run by 48 directors elected by the people. He also refused to go on record in favor of 100% reserve requirements.

In regard to the Eccles Bill, to which Father Coughlin has strenuously objected, Mr. Le Blanc said "it is an emergency affair and if so, I am not opposed to it. We need it."

Under a Central Bank, he said, we would have gone off gold earlier and saved our position. It was our financial policy and Federal Reserve action which brought the boom and caused the collapse, he said.

Inquiry by Senate Committee into Administration of Virgin Islands Postponed Until Fall

With the return from the Virgin Islands to New York, on May 21, of Senator Robert R. Reynolds, it was made known that the inquiry into the administration of the Islands by the Senate Committee named to conduct the investigation has been postponed until the fall to enable the investigators to assemble the data for public hearings. Senator Reynolds, who is Chairman of the subcommittee named to conduct the inquiry, was reported to have arrived in St. Thomas (V. I.) on May 10, where he was met by Governor Paul M. Pearson, according to Associated Press accounts, from which we also quote:

"We are in no way prejudiced," he said of himself and his aides who had preceded him. "We come here with open minds to obtain the facts."

The proposed inquiry was referred to in our issue of April 6, page 2284.

Setting into motion plans for the inquiry, Senator Tydings, Chairman of the Senate Committee named to conduct the investigation, designated on April 15 as attorneys and investigators for the Committee, Edward J. Colgan, former President of the Bar Association in Baltimore, and Isidor Goldstrom, another Baltimore attorney.

Removal by President Roosevelt of Late W. E. Humphrey From Federal Trade Commission Held Invalid by U. S. Supreme Court

The action of President Roosevelt in removing from office the late William E. Humphrey as a member of the Federal Trade Commission was held invalid by the United States Supreme Court on May 27. Justice Sutherland read the unanimous ruling of the court that "commissioners may be removed only for reasons stated in the Trade Commission law—inefficiency, neglect of duty or malfeasance in office." In Mr. Humphrey's case, the only reason given by President Roosevelt for removal was that "the aims and purposes of the Administration with respect to the work of the Commission can be carried out most effectively with personnel of my own selection."

Justice McReynolds agreed with the effect of the ruling given by Justice Sutherland, but stated his own views separately on the question of presidential powers of removal.

The court (said the account May 27 from Washington to the New York "Times") decided that the term of Trade Commissioners was fixed by law, that they must not be removed except upon statutory reasons, and that to hold that the commissioners must continue in office "at the mere will of the President, might be to thwart in large measure the very ends which Congress sought to realize by definitely fixing a term of office." The "Times" dispatch continued:

Wilson Case Held Not to Apply

This case, which has attracted intense interest because Mr. Humphrey was a Republican of the old high protective tariff school, was argued some weeks ago. William J. Donovan, former assistant to the Attorney General, appeared for Samuel F. Rathbun, executor of the Humphrey estate.

The Government, in this argument, pointed to the case of Myers, an Oregon postmaster, whose removal by Woodrow Wilson, was upheld by the Supreme Court, but Justice Sutherland held to-day that Myers was "merely a unit in the Executive Department," always subject to Presidential pleasure."

While the President may discharge postmasters and certain other executive employes, he lacks constitutional power to dismiss officials of a legislative or judiciary agency except for causes established by Congress for their removal, the court held.

"We think it plain under the Constitution," the opinion continued, "that illimitable power of removal is not possessed by the President in respect of officers of the character of those just named."

Case a Suit for Salary

Representing one of the bitterest clashes ever occurring between a President and a Government official, the Humphrey case was actually a suit by Mr. Rathbun to collect salary due the former commissioner from Oct. 8 1933, when the President sought to remove him, down to the day of his death Feb. 14 1934. Through his opinion, Justice Sutherland answered "yes" to two questions asked by the Court of Claims regarding the Presidential power.

Nominated by President Hoover on Dec. 10 1931, to succeed himself as a member of the Commission, Mr. Humphrey was confirmed by the Senate and started to serve his term set until Sept. 25 1938. But on July 25 1933, Mr. Roosevelt asked for his resignation on the ground that "the aims and purposes of the Administration with respect to the work of the Commission can be carried out most effectively with personnel of my own selection," but, as Justice Sutherland noted, disclaiming personally or upon his services.

Some correspondence ensued, Mr. Humphrey meanwhile consulting his friends. On Aug. 31, the President wrote:

"You will, I know, realize that I do not feel that your mind and my mind can go along together on either the policies or the administering of the Federal Trade Commission and frankly I think it is best for the people of the country that I should have a full confidence."

Humphrey Refused to Resign

Mr. Humphrey declined to resign. On Oct. 7, the President wrote him a formal two-line notice of removal, but Mr. Humphrey insisted he was still a member of the Commission entitled to salary at the rate of $10,000 annually. He instituted suit which eventuated in these two questions certified to the Supreme Court by the Court of Claims:

(1) Do the provisions of Section 1 of the Federal Trade Commission Act stating that "any Commissioner may be removed by the President for inefficiency, neglect of duty, or malfeasance in office," restrict the power of the President to remove a commissioner except upon one or more or the causes named?

If the foregoing question is answered in the affirmative, then—

(2) If the power of the President to remove a commissioner is restricted or limited as shown by the foregoing interrogatory and the answer made thereto is yes, is such a restriction or limitation valid under the Constitution of the United States?

Case of Appraiser Recalled

Dealing with the first question, Justice Sutherland took up the case of an appraiser of merchandise named Shurtleff, whom a President once removed without assigning any cause. The Court of Claims dismissed Shurtleff's petition to recover salary, upholding the President's power to remove for causes other than those stated, and the Supreme Court refused Shurtleff's plea.

But Mr. Sutherland pointed out that Shurtleff's term of office was not fixed by Congressional act and that to agree to the appraiser's contention would really mean his right to hold office for life.

The situation in the Humphrey case, he continued, was "plainly and wholly different," as the Trade Commission law fixed a term of office.

"The fixing of a definite term, subject to remove for cause, unless there be some countervailing provision or circumstance indicating the contrary, which here we are unable to find, is enough to establish the legislative intent that the term is not to be curtailed in the absence of such cause," the court continued, "but if the intention of Congress that no removal should be made during the specified term, except for one or more of the enumerated causes were not clear upon the face of the statute, as we think it is, it would be made clear by a consideration of the character of the Commission and the legislative history which accompanied and preceded the passage of the act.

Congressional Intent

"The language of the act, the legislative report and the general purposes of the legislation, as reflected by the debates, all combine to demonstrate the Congressional intent to create a body of experts who shall gain experience by length of service—a body which shall be independent of executive authority except in its selection, and free to exercise its judgment without the leave or hindrance of any other official or any department of the Government. To the accomplishment of these purposes it is clear that Congress was of opinion that length and certainty of tenure would vitally contribute, and to hold that, nevertheless, the members of the Commission continue in office at the mere will of the President, might be to thwart in large measure the very ends which Congress sought to realize by definitely fixing a term of office.

"We conclude that the intent of the act is to limit the Executive power of removal to the causes enumerated, the existence of none of which is claimed here."

Postmaster "Merely a Unit"

Of the Myers case, Justice Sutherland said:

"The office of a postmaster is so essentially unlike the office now involved that the decision in the Myers case cannot be accepted as controlling our decision here. A postmaster is an executive officer, restricted to the performance of executive functions. He is charged with no duty at all related to either the legislative or judicial power. The actual decision in the Myers case finds support in the theory that such an officer is merely one of the units in the executive department and hence, inherently subject to the exclusive and illimitable power of removal by the Chief Executive, whose subordinate and aid he is."

The opinion emphasized the necessity of keeping the Federal Trade Commission, Interstate Commerce Commission and Court of Claims free from any outside persuasion which would exist if their members were subject to removal at random.

Justice McReynolds, agreeing with his associates, noted his opinion in the Myers case, in which he dissented from the idea that the postmaster could be removed.

Mr. Humphrey's removal as Federal Trade Commissioner was noted in our issue of Oct. 14 1933, page 2744, at which time we gave the text of the correspondence which passed between President Roosevelt and Mr. Humphrey; the action of the latter in filing a petition in the United States Court of Claims attacking the President's right to remove him was referred to in our issue of Jan. 6 1934, page 62, and Mr. Humphrey's death at the age of 71 was reported on page 1337 of our Feb. 24 1934 issue.

Attorney General Cummings Not to Seek Rehearing of Railroad Retirement Case

In indicating that no rehearing would be sought in the findings in the case of the railroad retirement act, held unconstitutional by the United States Supreme Court, the Department of Justice on May 25 issued the following statement:

"After careful consideration of the questions involved, the Department of Justice has determined not to file with the Supreme Court a petition for rehearing of the Railroad Retirement case (Railorad Retirement Board, et al., v. the Alton Railroad Company, et al.).

"In an elaborate brief, and also in oral argument, the Government fully discussed each point in the case. Every phase of the case and every issue of fact and law urged by the Government, or which has been emphasized by others interested, was fully considered and discussed by the court in both the majority and minority opinions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"There have been brought to the attention of the department no new issues which could be presented to the court, and to the contentions made by the Government in brief and in argument it is believed that nothing could be added.

"In view of the receipt of numerous letters and telegrams from individuals and organizations, and in view of the general public interest expressed in the case, the Department of Justice has deemed it proper to make this announcement."

The decision of the Supreme Court was given in our issue of May 4, page 3109.

Dangers in Wagner Labor Disputes Bill Cited by Chicago Association of Commerce — President Roosevelt Urged to Defeat Enactment

Enactment of the Wagner labor disputes bill will throw down the gauntlet to business and unorganized labor throughout the nation, the Chicago Association of Commerce declares in an appeal to President Roosevelt and to members of the Cook County delegation in Congress, asking for defeat of the bill, according to the Chicago "Journal of Commerce" of May 22, which states that among the dangers to business recovery embodied in the Wagner bill, the Association portrays, are that it would:

1. Extend Federal sponsorship and encouragement to the closed shop.
2. Prohibit and penalize coercion by employers, but not prohibit or penalize coercion by employees or those claiming to represent employees.
3. Legalize the majority rule, without providing any protection whatsoever to minorities from unjust and discriminatory demands.
4. Give enormous power to labor unions under Federal sanction with no corresponding responsibility.
5. Permit the National Labor Relations Board to inject itself into the employee relations of any concern, not only when a dispute exists, but whenever it believes a dispute might occur.

From the same paper we quote:

Members of the Illinois Chamber of Commerce have been urged by the organization to make a vigorous protest against the Wagner labor bill. Telegrams and letters to the Illinois members of Congress registering their "No" on the bill should be sent promptly, the Chamber warned, as the measure has passed the Senate and will be passed in the House "unless the citizens of this country rise up in arms against this legislation which, if enacted, will have immediate serious consequences."

"The Wagner labor bill, if passed, may change the entire industrial and economic structure of the country—for the worse," the Chamber emphasized. "It has far more dangerous possibilities than inflation in the opinion of those who fully realize the consequences of this bill. The Wagner labor bill violates American principles. It destroys the foundation of mutual development between employer and employee. It ruthlessly eliminates development of company unions. It gives union labor dangerous and dictatorial powers that can only lead to serious trouble."

Opposition to Copeland-Bland Merchant Marine Bills Voiced in Report of Committee of New York State Chamber of Commerce—Disapproves Fixing of Freight Rates by Government Commission in Case of Ships Operating in Foreign Trade

Shipowners engaged in foreign trade should be free to lower or increase freight rates at will in accordance with competitive conditions existing at foreign ports, and should not be restricted by regulations of the United States Government, it is held in a report of a committee of the Chamber of Commerce of the State of New York, made public on Sunday, May 26. The report, which was drawn by the Committee on Foreign Commerce and the Revenue Laws, of which Edward F. Darrell is Chairman voices strong opposition to provisions of the Copeland-Bland Merchant Marine bills and other measures before Congress which would empower a Government commission to fix freight rates charged by American and foreign ships operating in the foreign trade of the United States. The Committee believes that such regulations will be detrimental both to our merchant marine and to our foreign commerce. The report says:

The situation in the foreign field is quite different from that in the coastwise trade where competitors all operate under the same laws. It would be most unreasonable to require American and foreign ships seeking cargo from the United States to communicate with a Government commission at Washington for authority to change their freight rates because of particular conditions existing in that port. Frequently shipowners are able to combine outward and inward cargoes at slightly reduced rates, but at a profit. Even though speedy decisions could be had from the Government, business could not be carried on under such conditions.

This Chamber is on record on several occasions against Government price-fixing or manipulation. One of the perils of such actions is the loss of foreign markets. The British Rubber Restriction Act following the World War is a notable example. In this country, at the present time, Government manipulation of raw cotton prices and production has had a disastrous effect on our exports, both of the raw material and of the manufactured article. Other countries have taken advantage of the situation in an important way, some to increase enormously their cotton production, others to enlarge their manufacturing plants and the production of cotton textiles.

Trade history shows that in foreign commerce where world-wide competition exists the laws of supply and demand should be allowed to work normally, and that Government interference with such laws is generally harmful to the nation so doing.

International trade is in a very chaotic condition, owing to extreme nationalism, high tariffs, quota regulations, currency manipulation, &c. It is to be hoped that Congress will not increase the difficulties by legislation which will further handicap our exporters and our international merchant marine in securing their share of foreign commerce.

The report, which will come before the Chamber at its next regular meeting, on June 6, is signed by Edward F. Darrell, Chairman of the Committee, and the following members: Paul W. Alexander, Morgan H. Grace, John H. McFadden Jr., Gustave Porges and Christian B. Zabriskie.

Criticism of Omnibus Banking Bill by Ogden L. Mills —Ex-Treasury Secretary Says Measure Would Retard U. S. Fiscal Policy Five Centuries—Administration's Monetary Program Defended by Major L. L. B. Angas

Ogden L. Mills, former Secretary of the Treasury, referred to the Omnibus Banking Bill as a measure which would retard the fiscal policy of the United States by five centuries, in a speech May 28 on "The American Government and the Federal Reserve System" at the annual dinner meeting of the Harvard Business School Club of New York. Mr. Mills said that all those "opposed to political control of the Nation's credit and to making our currency system the focal point of endless political and partisan strife" should support Senator Glass in his "heroic battle" to preserve the independence of the Federal Reserve System.

Another speaker at the dinner was Major L. L. B. Angas, British economist, who criticized the anti-inflation sentiments expressed by Mr. Mills, and endorsed the Omnibus Banking Bill and the general monetary program of the Roosevelt Administration. Mr. Mills, on the other hand, said that the present Administration had ended a tradition of independence under which Federal Reserve officials "would have rejected with indignation the thought that they were political henchmen of a particular Administration." Extracts from the addresses of Mr. Mills and Major Angas are given below, as contained in the New York "Times" of May 29:

According to Mr. Mills, the bill would bestow "despotic" borrowing power upon the Administration, and would establish the same kind of machinery under which the French and German post-war inflations were carried out. The Administration would have control not only of the Federal Reserve Board, he asserted, but also of the Reserve Banks and the entire currency and credit mechanism of the country. As the biggest borrower and lender, he went on, the Government then would be tempted to rig the market to its own advantage.

Mr. Mills argued that the bill would impair the automatic character of currency expansion and contraction, threaten the soundness of the currency and subject the entire system to political control.

Control of Market Feared

The "heart" of the bill, according to Mr. Mills, is the provision that transfers control of open-market operations from the Governors of the regional banks to a special committee controlled by the Government. He argued that this would give the Administration control of the central bank and "the set-up Governments always seek when they mean to stray from the straight and narrow path of sound public finance."

The speaker also warned against the transfer of the power to establish interest and discount rates from the banks to the Reserve Board.

He urged that the country's monetary policy be let "to a group of the best and most expert men that can be selected." They should be freed from political influences and held accountable for results, he argued.

Holds to "Controlled Inflation"

Conceding that there was danger of inflation going too far, he argued that the Government could put a brake on inflation just as it had curbed deflation. He insisted that a strong central banking institution could prevent or stop wild inflation more easily than individual bankers could.

Although he agreed with Mr. Mills that the Central Bank should not be under "direct Government control," Major Angas insisted that there should be some central control to prevent wild swings in the price levels. He ridiculed Mr. Mills's adherence to the orthodox gold standard and argued in favor of "managed, manipulated money" in order to keep the price level from falling below the cost level. He emphasized that England and Sweden now had managed currencies.

Mr. Mills, he said, did not appear to realize that the essential thing, if capitalism was to operate successfully, was to keep money stable in terms of commodities and not in terms of gold.

Major Angas said that former President Hoover had made a beginning at stopping the deflation when he started the Reconstruction Finance Corporation in 1932, but that he did not have the courage to go further and allowed himself to be persuaded to drop further efforts in that direction by his "orthodox laissez-faire advisers."

U. S. Chamber of Commerce Urges Members to Take Stand Against Administration's Banking Bill—Harper Sibley Says Title II Would Lead to Political Control of Federal Reserve System

All members of the Chamber of Commerce of the United States were asked on May 19 by Harper Sibley, President of that organization, to move toward petitioning Congress to defeat the Administration's Omnibus Banking Bill. Mr. Sibley, in a letter to members, said that Title II of the bill would result in political domination of the Federal Reserve System, which was originally created to meet the requirements of industry and commerce.

Title II, Mr. Sibley continued, would virtually create a central bank with broader powers given to a few men in Washington than are granted to the board of any foreign central bank. He said that inflationistic influences would gain ground, and that either disastrous inflation or deflation could be precipitated by a few men.

We quote below in part from Mr. Sibley's letter:

The Reserve System would be changed to incorporate some of the worst features of foreign central banking which brought disasters in various countries and which the people and governments abroad either have eliminated or are striving to eliminate. Principal among these are political domination of the decisions of the governing authorities of the central banking system and subordination of its operations to partisan policies.

The real credit needs of commerce, agriculture and industry could be subordinated to the spending plans of the Government and to its dictation concerning the volume and kind of credit to be made available from time to time. There would be abandonment of the established principle that the quality of credit extension, in accommodating the short-term transactions of commerce, agriculture and industry, should be the main guide to Federal Reserve credit policy.

In its place disturbing, even misguiding, efforts could be made to control the level of production, prices and employment, through adjustments of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the mere volume of money and credit, by a Washington bureau which thus would be permitted to experiment with a most dangerous form of so-called central planning.

The power that would be granted to the Federal Reserve Board, the letter continued, would be broad enough to permit, if not encourage, the conversion of the resources of the Reserve Banks into slow and illiquid assets. Combined with the power to compel the Reserve Banks to finance deficits of the Government, and to involve the deposits of individuals in the process, detrimental effects to business credit could result.

Inflationistic influences would be given broader sway and inflation or deflation or the expansion and contraction of credit would be determinable by a few men in Washington, with less rather than more independence from the interference of partisan politics or sectional influence.

They would have the power to precipitate disastrous inflation or deflation, with no substantial safeguards against their mistakes or abuse of authority.

Through power to convert our principal banking resources into debts of the Government such inflation would be made easy. The very existence of this authority combined with the lack of independence of the centralized management of the Reserve System would be unsettling to business and would delay real recovery.

Opposition to Banking Act of 1935 Voiced By New York Board of Trade

The New York Board of Trade has written to President Roosevelt, Secretary of the Treasury, Secretary of Commerce and to the Senators and Congressmen from the State of New York opposing the Banking Act of 1935. The Board's report was presented by a committee consisting of Harrison D. Blair, Chemical Bank and Trust Co., C. W. Korell, Underwriters Trust Co., Joseph Pulvermacher, Sterling National Bank and Trust Co. and Samuel P. Gilman, Attorney, and was approved by the Executive Committee of the New York Board of Trade.

Percy C. Magnus, President of the New York Board of Trade has the following to say regarding the bill:

"Every depositor's account in his local bank would be influenced by a politically appointed Federal Reserve Board if the Banking Act of 1935 should become law. The whole credit structure of the country would be susceptible to a drastic change. When the storm is raging and the ship is rolling it is no time to take the engine apart and experiment with new gears which some plausible salesman promised would work. We had better adhere to that which has proven good."

The resolution of the Board of Trade, made public May 29, declaring against the bill, says in part:

Whereas there has been introduced into the Congress, Senate Bill 1715, HR 5357, known as the Banking Act of 1935, and

Whereas, the Banking Act of 1935 would afford the opportunity for speculation and excessive spending by the Government and would materially nullify the advantages derived from the Banking Act of 1933, which was designed to prevent excessive speculation; and

Whereas, the passage of the proposed Banking Act of 1935 would vest in the Federal Reserve Board the power to issue, expand or contract credit by the member banks in the Federal Reserve System, and, by providing for a politically appointed Board, would change drastically and arbitrarily the credit structure of business in this country, and would confer undue and improper power upon the executive branch of the Government, and would permit or provide for the issuance of currency economically inconsistent with the demands of commerce and industry, all as the same may be dictated by the financial needs of the Government as viewed by the political party in power, and

Whereas, it is the opinion of the New York Board of Trade that the primary function of banking is to facilitate the business of the country and not to finance the cost of Government by interfering with the normal limits of a free credit market,

Now Therefore be it Resolved that the New York Board of Trade disapproves of Senate Bill 1715 HR 5357, known as the proposed Banking Act of 1935, and

Be it Further Resolved that the President of the New York Board of Trade be, and he hereby is, authorized and requested to transmit these preambles and resolutions to the President of the United States, the Secretary of the Treasury, the Secretary of Commerce and to the members of the House of Representatives and of the Senate in Congress.

Owen D. Young Says Title II of Pending Banking Bill Threatens Business Recovery—Tells Senate Banking Committee Durable Goods Industries are Apprehensive of Political Control of Nation's Banking System

Owen D. Young, chairman of the board of directors of the General Electric Company and a director of the Federal Reserve Bank of New York, appeared before the Senate Sub-committee on Banking and Currency on May 29, when he opposed Title II of the pending Administration Banking Bill. The provisions in this measure granting the Government control of credit would retard recovery, Mr. Young said, adding that nothing should be done at this time that would threaten business confidence. The financier said that he could recognize some advantages pertaining to a central bank, but that it should not be "accomplished indirectly." Mr. Young declared that there is a real need for new banking legislation, but said that he was opposed to Title II "because it will postpone the banking reform we need" by working "from the top down, rather than from the bottom up. It creates a central bank by indirection."

Mr. Young said that there is no emergency which warrants hasty action in enacting new banking legislation, since the Federal Reserve System has already done all it can to relieve the depression. Listing his objections to the banking bill, he said in part:

My chief objection, Mr. Chairman, to the pending bill is that it sets up in fact a central bank and destroys the rational system under which we have operated so long. I can see some advantages in a central bank, but I doubt whether such a basic question should be settled until the issue has been fairly made and fully debated both in and out of Congress. It may be that the American people want to destroy the regional system and establish a central bank. I do not know. Members of this Committee will not need to be reminded that the last time the issue was presented, the people rejected a central bank in favor of the regional system. Perhaps their views have changed, but I do feel strongly that a result so far-reaching should not be accomplished indirectly. If we are to have a central bank, then our entire law should be redrafted so as to be suitable to one central bank operation. The retention of the regional facade may, I fear, lead the American people to think they are retaining their regional banks when in fact they are creating a central one. Such a basic issue should not be settled by indirection.

Business activity, Mr. Young said, is the key to the entire recovery problem, particularly as regards durable goods, where most unemployment is found. Failure of the Patman Bonus Bill to be enacted has reassured the durable goods industries, he said, but they are still apprehensive about the political domination of the central banking system and its threat to the commercial banking system. He added, in part:

Whether business should be apprehensive over the bill pending before you or whether it should not, views will differ, but the fact is that business is apprehensive. The passage of the bill, therefore, either because it is not understood or because it is, will to some extent retard business recovery. If there were any real reason for immediate action on Title II, we should be compelled to enact it and accept the delay in recovery, but seeing no reason for action now, I feel that there would be great reassurance to business if a comprehensive study of our whole banking system could be undertaken instead.

We have vast reserves in the banks, more than 2¼ billions, the base for 25 billions of additional credit, awaiting use, an ample amount certainly to get all the expansion we need. We have done all the preliminary things that are necessary to do in finance. We have decreased the gold content of the dollar; we have increased our gold supply; we have re-established confidence in the banks; we have enlarged the volume of our current business and gradually restored the shattered confidence of business men. The upward surge of a basic economic demand is ready now to break through our doubts and fears, and when it does, our credit resources will be put to work by business. It isn't the bankers who are holding back the credit. They are anxious to make it work, for in no other way can they earn their living. It is business which until now has been too apprehensive to use the credit. So I say the way to get recovery to-day is to do nothing more and threaten nothing more to shake the confidence of business men. It is careful conservatism, not radical new departures, which will get now the activity which we so sorely need.

At the outset of his remarks Mr. Young referring to his directorship in the Federal Reserve Bank said:

Since 1923, I have been a director of the Federal Reserve Bank of New York. Originally I was chosen as a Class "B" director, which means, as you know, that I was selected by the group of so-called large banks as a representative of industry and commerce. I was re-elected a Class "B" director in December 1925, and before my term expired, I resigned as a Class "B" director and concurrently, namely on January 13 1927, I was appointed by the Federal Reserve Board a Class "C" director, that is as a public director, and since that time I have served in that capacity. My present term of office expires at the end of this year, and under the ruling of the Federal Reserve Board, I am not subject to re-appointment so what I say here about this bill has the background of the experience which I have indicated and is said with the full knowledge that I shall not in the future have any responsibility for the operation of the Federal Reserve Bank.

I should also say perhaps that in 1924, as a member of the Dawes Committee, I took an active part in the reconstruction of the currency and credit structure of Germany which, as a result of violent inflation, had completely broken down, and as an incident of such reconstruction, with the reconstitution and recapitalization of its central bank, known as the Reichsbank. Later, in 1929, as a member of the Second Committee of Experts, I was concerned with the establishment of the Bank for International Settlements which, through the constitution of its directors, became intimately related to all the principal central banks of Europe. So I have had the opportunity at least to observe the personnel and the organization of the central banks of the principal financial and commercial countries of the world.

I should say also that I have had no experience in commercial banking and I have no greater knowledge of its technical details and special techniques than the average business man. So if in the course of this hearing you seek to explore the technicalities of commercial banking through me, I must warn you in advance of my disqualification and your disappointment.

It is with such a background and in the face of such limitations that I address myself particularly to Title II of this bill, Titles I and III, I understand, being largely corrective of existing legislation.

Title II of Administration Banking Bill Opposed by Federal Advisory Council—Changes in Proposed Legislation Urged—James H. Perkins Approves Recommendations of Council

The views of the Federal Advisory Council on the Administration's banking bill were placed before the Senate Banking and Currency subcommittee on May 20, the Council registering its opposition to Title II and recommending changes in Titles I and III. A suggestion by the Council (according to the Washington correspondent of the New York "Journal of Commerce") calls for the restoration of Section 10-B of the Federal Reserve Act, which permitted until March 1 last as an emergency matter the acceptance of practically any type paper for rediscount that was acceptable to the Federal Reserve banks, until such time as a more thorough study of the present trend of banking can be made. Coincident with the placing in the Senate Banking Committee records the views of the Council on May 20, James H. Perkins, Chairman of the Board of the National City Bank of New York, was one of five members of the Federal Advisory Council, who testified at the hearings on that day of the subcommittee on the bill. The others were Walter W. Smith, President of the First National Bank of St. Louis; Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co., Philadelphia; Joseph H. Frost, President of the First National Bank of San Antonio, and Thomas M. Steele, President of the First National Bank & Trust Co. of New Haven. Mr. Perkins

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

opposed the wide powers proposed for the Federal Reserve Board under Title II of the bill, declaring that these powers gave opportunity to finance the Government "up to many billions of dollars simply on the decision of a small board working in conjunction with the Treasury." According to the Washington account to the New York "Times," from which we quote, the other witnesses joined with Mr. Perkins in urging that the bill be revised to limit the powers projected for the Reserve Board. The "Times" advices from Washington, May 20, added:

Warns of Expansion Scope

Mr. Perkins declared that under the bill there could be "an expansion of the currency by more than $8,000,000,000, more than double the present amount," without Congressional sanction. He asserted that the authority proposed should be deferred pending an exhaustive study and certainly should not be conferred unless amendments suggested by the Council were accepted.

Stating that the powers urged are now virtually all exercised as emergency legislation, he asserted that he could not consider them permanently suitable either in their present form or as contemplated in the bill.

"I know of no present or probable emergency that cannot be met by the law as it now stands, with the re-enactment of a section relating to broadening of rediscount privileges," he declared.

Calling attention to the "powers and responsibilities of a central monetary board," he said:

"The history of control of central banks by governments both abroad and in this country hardly justifies belief in an all-wise exercise of such powers. There is no doubt but that the unsound monetary policies of Germany, which contributed so much to the collapse of the German mark, were facilitated by Government control of the Reichsbank."

The testimony of the Advisory Council members was in contrast to that given recently by Marriner S. Eccles, Governor of the Reserve Board, in favor of the central bank idea, and to that of Secretary Morgenthau, who last week urged Government ownership of Reserve bank stock, with a centralized Government credit control agency.

There has been controversy over whether the banking bill is approved by President Roosevelt, but when Mr. Morgenthau was asked to-day if it is an administration measure, he replied:

"I should say yes."

Mr. Perkins referred in his testimony to the proposals to give the Reserve Board power to fix the discount rate and to fix percentages of reserves which member banks must carry with Reserve banks, and to those concerning open market operations, broadening of the eligibility requirements for paper for rediscount and note issues and liberalization of real estate loans.

"The only important new subject dealt with is the extension of power to loan on real estate," he commented.

"Aside from the assumed power to fix rediscount rates, all of these powers were granted under emergency conditions. While doubtless justified as emergency measures, they are not in my opinion suitable as permanent legislation either in their present form or as contemplated in this bill."

He remarked that the bill carried nothing about unification of the present dual banking system, branch banking, nor classification and investment of time and demand deposits.

He declared that "there were instances where directors of regional Reserve banks proved wiser in their analysis of the situation than the majority of the Reserve Board," adding:

"In 1927 the Federal Reserve Bank of Chicago opposed the cheap money policies of the Board, which many believe laid the basis for the 1928-1929 boom, and was overruled by the Board. In the spring of 1929 the Federal Reserve Bank of New York voted again and again to raise the rediscount rate in order to check the wild speculation in the stock market, and the Board again and again refused these requests for fear of hurting business.

"I do not mention these instances of failure to foresee coming events with any derogatory intent. I simply refer to them as illustrating the fallibility of human judgment even where there is the sincerest intention to act in the best interests of the country.

"In short, I have a great skepticism that this idea of the centralization of control and responsibility will work as well in practice as it sounds in theory."

Urges Fullest Study

In demanding that Title II be changed to include the suggestions of the Advisory Council, he said:

"I feel forced to express my objections to it and to urge postponement of this title until the best qualified minds of the country can explore the whole subject of our banking system in the hope that a law may be enacted that will stand the test for at least a quarter of a century."

Mr. Smith testified:

"There is nothing in the existing situation that indicates the necessity for enacting into law the provisions of Title II without careful consideration and study."

The following extract from Mr. Perkins' statement is from the New York "Journal of Commerce":

Takes Up Credit Issue

"The present Federal Reserve law gave to the country for the first time a system whereby the supply of credit and currency expanded and contracted automatically with the needs of commerce, industry and agriculture. In recent years, we have had a tendency toward managed control of credit. If for the automatic control provided by the original Federal Reserve Act there is to be substituted the conscious control of a Board, the membership of that Board must be as far removed as possible from the influence of any group, be it financial, industrial or political, and should be representative not only of the Government through the members of the Federal Reserve Board but of the Federal Reserve banks which are in intimate daily contact with conditions in the country. For this reason, I have approved the following recommendations of the Federal Advisory Council.

Approves Recommendations of Advisory Council

"1. That the Secretary of the Treasury and the Comptroller of the Currency cease to be members of the Federal Reserve Board.

"2. That the Board be reduced to five members.

"3. That the Governor and members be appointed for 15 years, with salary of a Cabinet officer, and be removable only for cause and after appropriate notice and hearing, but compelled to retire at the age of 70 with adequate pensions.

"4. That the Federal Reserve Bank Governors be appointed by the directors of the Federal Reserve banks with the approval of the Federal Reserve Board. (Mr. Perkins added as his own opinion that after the approval of the Federal Reserve Board has once been obtained, the Governors may be re-elected annually by the directors of the banks.)

"5. That a committee composed of the members of the Federal Reserve Board and four of the bank Governors, selected by the 12 Governors, shall be given the power to fix the discount rate, the percentage of reserves and direct the open market policies of the banks.

"I further believe that even if the greatest success should be attained in the selection of the group exercising these powers, common prudence dictates that there should be limits within which they should operate. I accordingly approve the following recommendations of the Federal Advisory Council:

Limit on Reserves

"1. That the Open Market Committee should not have the power to increase the percentage of reserves required of member banks to more than 30% of total deposits.

"2. That there be a top limit set on the potential open market powers. This, at the same time, provides a safeguard in that it limits the extent to which the Federal Reserve System can be forced to finance governmental deficits. The Federal Advisory Council has recommended that this be handled by limiting to $1,000,000,000 the amount of Government securities which can be used as collateral for Federal Reserve notes.

"These limits are broad enough to control the situation in normal times, and, in fact, to meet any emergency likely to become acute before Congress could convene. The desirability of limits is increased if their incorporation in the statute would eliminate any constitutional question as to their being an illegal delegation of legislative power.

"It would not be proper to omit from a statement on the bill any comment on that part of it which broadens the discount privileges. I believe a broadening of this privilege to be a good thing, but that as in other of the great central banks, any paper which is not self-liquidating within a reasonable time should pay a penalty rate. In this way there would be a more automatic adjustment of the supply of money to strictly business requirements, and the goodness of discounted paper would be tested by frequent maturities. For this reason I approve the recommendations of the Federal Advisory Council for the re-enactment of Section 10-B of the Federal Reserve Act with slight changes in phraseology, in the place of the provision of the pending bill that all sound assets be rediscountable without discrimination as to their liquidity."

In the same paper it was stated:

With respect to Title II the Council proposed amendments which, it declared, "would take from Title II the features which the Council conceives to be the most dangerous. Without them the Council feels that prior to the independent study which is suggested, Title II must be disapproved in its entirety."

In the Philadelphia "Inquirer" it was indicated that Mr. Loeb, in his statement to the Committee, outlined in detail his objections to many features of the proposed legislation. In these advices it likewise said:

He informed the Committee that he was in accord in the main with the provisions of Sections 1 and 3 of the bill. However, he outlined numerous specific objections to provisions of Title II, and expressed opposition to its enactment.

"No emergency now exists that warrants a fundamental change in our banking laws—in any event until a complete study is made of the subject by a competent commission made up of representatives of interested groups, both economic and social," Mr. Loeb declared. . . .

Offers Own Views

Mr. Loeb urged the Committee—if legislation this session is deemed necessary—to give heed to the suggestions put forward by the Federal Advisory Council last month. He summarized his personal views on principles which should be observed in developing legislation at this time in the following language:

"1. Public control of the System through the Federal Reserve Board to the exclusion of private participation, which is the avowed purpose of the bill under consideration, is, under our present form of government, tantamount to political control and is not to be tolerated.

"2. Private control to the exclusion of public control which, it is charged by those unfamiliar with the facts, obtains under the present laws is equally intolerable.

"3. Until experience reveals weaknesses and abuses, a dual control should be set up under a system of checks and balances dedicated to the prevention of the domination of one group to the exclusion of the other.

"4. In this dual control there should be vested the operation of the System and more particularly the control of open market operations, rediscount rates and reserves, subject, always, to the limiting provisions of the Federal Reserve Act and the amendments thereto."

Administration's Banking Bill Defended by Gov. Eccles of Federal Reserve Board—In Radio Address Declares Bill is in Interest of Banking System as Whole

Directing his remarks to opposition which has been voiced to the Administration's Banking Bill of 1935, Marriner S. Eccles, Governor of the Federal Reserve Board on May 25 declared it as his "sincere conviction that this bill is in the interest of the banking system as a whole because it will enable it better to serve the public interest." Governor Eccles' defense of the bill was made in a radio speech in the National Radio Forum, arranged by the Washington "Star." —broadcast over the network of the National Broadcasting Company. In part Mr. Eccles said:

The organized opposition to the Banking Bill wants to delay its passage, to leave matters as they are. Our opponents profess to believe that the issue should be submitted to a commission for further study. But manifestly this is not an issue which will be settled by further study. It is not an issue as to facts which need to be gathered together and pored over by another commission. Unless your memories are shorter than I believe them to be, you know the essential facts. The issue is plain. It is an issue of fundamental belief. It is whether such powers as we possess over monetary policy, which affects the welfare of all of us, shall be definitely placed in a body which shall have not only the necessary means of control but the fixed responsibility for its exercise, or whether these powers should be left as at present where they can neither be effectively used nor the responsibility for their exercise definitely fixed.

It calls for a decision by the people of the United States through their representatives in Congress. In the brief time at my disposal I have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

not been able to touch upon many other important features of the bill which would in my judgment contribute toward recovery as well as toward a better co-ordinated and more efficient administration of the Federal Reserve System.

Three Plans Suggested

I have outlined to you three plans which have been suggested for the body which is to exercise monetary powers. The first is the plan which I have recommended. Under this plan the authority and responsibility would be placed definitely in the Federal Reserve Board, which, however, would act only after consultation with 5 Governors of the Federal Reserve banks.

The second plan is that of the American Bankers Association, under which the Federal Reserve Board would be reduced from 8 to 5 members, who, together with 4 governors of the regional banks, would have the authority and responsibility.

Under the third plan which has been suggested, the Federal Reserve Board, as at present constituted, would act in conjunction with 5 governors of the banks in the exercise of monetary policy. This third plan appears to represent a middle ground. Let me repeat—I do not wish to be dogmatic as to the composition of the controlling authority. Any one of these 3 proposals would be a vast improvement over the present situation because it would place responsibility in one body to which would be given the 3 instruments of control which I have described to you, to be used in achieving a definite and stated objective so far as that is possible within the scope of monetary action.

In the earlier portion of his speech Mr. Eccles said:

The real problem is the control over the volume and cost of money. The defects which I have mentioned are not due to the absence of powers of control, but to the fact that at present responsibility for the exercise of these powers is so diffused and divided, as to hamper seriously, if not to frustrate, their effective use. We need also to state the objective toward which these powers should be directed. At present there is no objective for monetary policy stated in the law. The Banking Bill as passed by the House of Representatives proposes a definite objective which is, in a word, that monetary policy shall be directed toward the maintenance of stable conditions of production, employment and prices, so far as this can be accomplished within the scope of monetary action.

I do not wish to be understood as believing that, by monetary action alone we can eliminate all booms and depressions and achieve a permanent and unvarying stability. I do believe firmly, however, that by monetary means exercised promptly and courageously, we can greatly mitigate the worst evils of inflation and deflation.

What are these powers of control to which I refer? There are three principal means of control which now exist. The first is the power to raise and lower the discount rate, that is, to determine the cost at which banks can borrow from the Federal Reserve Banks and consequently the cost at which the public can borrow from the banks.

The importance of this power is apparent. By lowering or increasing interest rates, it is possible to lower or increase the cost of doing business and, therefore, to have an influence over the contraction or expansion of business. This power is now vested in the Federal Reserve Board at Washington.

The second means of control to which I have referred is the power to raise or lower reserve requirements of the banks which are members of the Federal Reserve System. This power more directly influences the volume of money, because under our law the amount of deposits that banks can create is limited in proportion to the amount of reserves they possess. Therefore, an increase or a decrease in the volume of reserves tends to increase or decrease the volume of deposits which are our principal means of payment, or money. At present, although this power is vested in the Federal Reserve Board, it can only be exercised when the President declares that an emergency exists. The responsibility for declaring an emergency should not be placed upon the President. Even if an emergency did not exist, the declaring of its would almost certainly create one.

The bill proposes to give the Federal Reserve Board the use of this most important instrument of control without requiring the President to declare an emergency, which might involve insurmountable political obstacles. The Federal Reserve Board should be in a position to exercise this power in the normal course of events for the very purpose of preventing an emergency.

The third means of control is what is known, perhaps somewhat mysteriously, as open-market operations. Without going into the details of this technical matter, open-market operations means that the Federal Reserve Banks, when they wish to increase the volume of money, can do so by buying government securities in the open market. The money they pay for these purchases is added to the reserves of the member banks. Conversely, when the Reserve Banks wish to diminish the volume of member bank reserves they can sell securities and lock up the money paid by the banks for the securities. In this way they can directly influence the available volume of money.

At the present time the control over this power is distributed between a committee of twelve Governors of the twelve Federal Reserve Banks, who now have the responsibility for recommending purchases or sales the Federal Reserve Board which has authority to approve or disapprove the recommendations of the Governors, and 108 directors of the twelve Reserve Banks, who, in turn, have the right to determine whether or not they will buy or sell in accordance with the policy that has been recommended by the Governors and approved by the board. A more effective means of diffusing responsibility and encouraging delay could not very well be devised.

Open Market Operations

On this point I have recommended that the power over open-market operations be entrusted to the Federal Reserve Board, which consists of 8 members, 6 of whom are appointed by the President and confirmed by the Senate, and 2 ex-officio members, the Secretary of the Treasury and the Comptroller of the Currency. The Board would be required, however, before taking action on open-market operations as well as on discount rates and reserve requirements, to consult with a committee of five Governors selected by the Federal Reserve banks. In this way the responsibility for action will be inescapably fixed.

To my mind, the all important thing is to place responsibility for the exercise of these three means of control in a clearly defined body and to state the objection toward the attainment of which that body shall exercise these powers. I do not wish to be dogmatic about how this body shall be constituted. I have recommended placing responsibility for the exercise of these powers in the Federal Reserve Board which was established by law to serve the best interests of the nation in banking and monetary matters.

Governor Eccles to Speak on Radio June 4 on "The Consumer's Stake in Sound Money"

Marriner C. Eccles, Governor of the Federal Reserve Board, will speak over the WABC-Columbia Broadcasting System June 4, from 10.45 to 11.00 p. m., Eastern Daylight Saving Time, under the auspices of the Consumer's Committee of the National Advisory Council on Radio in Education. Governor Eccles will discuss "The Consumer's Stake in Sound Money" on June 4. It will be his sixth talk in a series entitled "More for Your Money" which is being presented for the education of American consumers.

Increase in Farm Real Estate Values During Year Ended March 1 Reported by Bureau of Agricultural Economics

Farm real estate values increased again during the year ended March 1 1935. The index of value, according to the Bureau of Agricultural Economics, United States Department of Agriculture, was 79 on March 1 1935, compared with 76 on March 1 1934, and with the depression low of 73 on March 1 1933. The period 1912-1914 equals 100. The announcement issued May 27 by the Department of Agriculture also stated:

Values increased in 30 States last year, were slightly lower in five States and were approximately unchanged in the remaining 13 States. Largest gains were in the cotton belt. Decreases were mainly in drought-affected areas. General improvement the country over is attributed to increased farm income, the continuation of relieved credit conditions, reduced taxes on some land, and lessened pressure of forced liquidation.

"Important changes in the farm real estate situation during the year 1933-1934," says the Bureau in its annual report on this subject, "brought the first general upturn in values in more than a decade, a reduction in the frequency of distress sales, an increase in the frequency of voluntary transfers, an expansion of the farm mortgage credit facilities of the Farm Credit Administration, and the compromising, refinancing, or other adjustment of a large amount of mortgage indebtedness."

Government refinancing, and the extension and reduction of a large amount of burdensome debt by mortgage holders who recognize the value of compromise to both parties, says the Bureau, have helped many farmers to retain their properties.

Bill Amending AAA Returned to Senate Committee on Agriculture for Revision to Meet Supreme Court Decision in NIRA Case

One effect of the conclusions of the United States Supreme Court in the case of the National Industrial Recovery Act was the decision to send back for revision to the Senate Committee on Agriculture the amendments to the Agricultural Adjustment Act to overcome the Court's findings in the NIRA case. The decision in the case of the Agricultural Adjustment Act amendments was reached at a conference at the Capitol, according to an account from Washington May 28 to the New York "Herald Tribune," which further stated:

Those at the conference included Senator Robinson, Henry A. Wallace, Secretary of Agriculture; Chester Davis, A. A. A. Administrator; Seth Thomas, A. A. A. Solicitor, and members of the Senate and House Agricultural Committees. A belief that the decision in the NIRA case is a blow at the licensing plan under the Agricultural Adjustment Act amendments led to the conference.

After the conference, Senator Robinson said:

A tentative conclusion was reached that the bill should be recommitted to the Senate Committee on Agriculture in order that the amendment may be given further study and such changes in them may be made as are essential to make the bill conform to the principles of the decision. It is thought that several days will be required to do this work. The bill probably will be ready for report to the Senate for further action there within two weeks.

It is believed that both features of the NIRA decision, namely, the standards to be set up for licensing and the clear limitation of the operations to inter-state commerce, or to transactions that directly affect inter-state commerce, are involved.

Reference was made in our issue of May 11 (page 3148) to the fact that the bill amending the Agricultural Adjustment Act had been given preferred position on the calendar of the Senate. The Senate on May 24 made the Agricultural Adjustment Act amendments the unfinished business under a plan to accept the House bill as a substitute for its own measure and the prospect of adding as an amendment thereto the extension for one year of the Bankhead cotton restriction law. As to this we also quote as follows from a Washington dispatch to the New York "Journal of Commerce":

This strategy was worked out at a White House conference to-day when, as a condition to putting through the extension, Senator Ellison D. Smith (Dem., S. C.), in charge of the legislation in the Senate, secured assurances of President Roosevelt that the present 12c loan program for cotton would be extended to cover the crop that has just been planted.

Wallace Also Attends

The White House conference was attended also by Secretary of Agriculture Wallace, Agricultural Administrator Davis, Culley A. Cobb, A. A. A. cotton chief; Chairman Marvin Jones of the House Agricultural Committee; Senators Bankhead, Ala.; Bilbo, Miss.; Caraway, Ark., and Hatch, N. M., and Representatives Kleberg, Texas; Doxey, Miss., and Fulmer, S. C.

It appeared that there arose in the conference the question of whether the so-called Doxey bill providing balance exemption for all farmers should be added as a rider. Senator Smith said that it has been agreed that a two-bale exemption should be provided for all farmers where production over a 5-year period had not exceeded two or three bales.

Smith's Opinion Asked

Senator Smith said that his opinion had been asked as to the desirability of using 30% of customs collections for the payment of benefits to farmers. He gave his approval since he believes that the payments should come from the general funds of the Government rather than be assessed against one class for the benefit of another class.

He asserted that his proposal that the 12c loan program be continued as a condition to his sponsoring extension of the Bankhead Act received the approval of the Department of Agriculture officials and the President.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Suspension of Code Enforcement Announced by Donald R. Richberg as Result of Decision of U. S. Supreme Court Holding Unconstitutional Provisions of NIRA

Following the decision on May 27 of the United States Supreme Court holding unconstitutional provisions of the National Industrial Recovery Act, Donald R. Richberg, Chairman of the National Industrial Recovery Board, issued a statement in which he said, "this decision of the Court makes Codes of Fair Competition unenforceable as a matter of law; and in deference to that ruling all methods of compulsory enforcement of the codes will be immediately suspended." Mr. Richberg's statement was issued after a White House Conference on May 27, between President Roosevelt, Mr. Richberg, Attorney-General Cummings and Solicitor General Reed. In announcing the suspension of compulsory enforcement of the codes Mr. Richberg stated that "this will not affect the enforcement of any contractual obligations which may have arisen by agreement of the parties requiring no sanction of Federal authority." Mr. Richberg's statement follows:

On June 16 1933, when the National Industrial Recovery Act was approved, the President stated the simple truth that the Act was a challenge to industry, to labor and to our whole people—a challenge to "sink selfish interest and present a solid front against a common peril." He stated that the law put to our whole people the simple but vital test: "Must we go on in many groping, disorganized separate units to defeat or shall we move as one great team to victory?"

In the two years which have followed we have engaged in a great co-operative movement for the rehabilitation of trade and industry, for the improvement of the condition of the workers and their standard of living, and for the elimination of sweatshop wages, child labor and unfair competitive practices.

According to the opinion of the Supreme Court, the Congress did not sufficiently define in the law the policy and standards of the size and beneficient measures which we have undertaken, but delegated to the President "unfettered discretion" to approve all provisions in codes of fair competition which he deemed "beneficial in dealing with the vast array of commercial and industrial activities throughout the country." The Court held that: "The code making authority thus conferred is an unconstitutional delegation of legislative power."

This decision of the Court makes codes of fair competition unenforceable as a matter of law; and in deference to that ruling all methods of compulsory enforcement of the codes will be immediately suspended. This will not affect the enforcement of any contractual obligations which may have arisen by agreement of the parties requiring no sanction of Federal authority.

We face now the question of maintaining the gains which have been made in the last two years and retaining the values which have been created under the National Recovery Administration. It seems clear that that question must be decided by the Administration and the Congress and the people of the United States within a very short time.

Pending the determination of this question, it would be most harmful to the general welfare if unfair competitive practices, universally recognized as such, were to be revived, and if the fair standards affecting labor were to be disregarded. Therefore, pending the determination of this question, I hope that all employers heretofore operating under approved codes and all their employees will co-operate in maintaining those standards of fair competition in commercial and labor relations which have been written into the codes with practically universal sanction, and which represent a united effort to eliminate dishonest, fraudulent trade practices and unfair competition in overworking and underpaying labor.

Uncertainty Incident to NIRA Decision in Washington —"Waiting" Policy Adopted by Congress—President Roosevelt's Views at Press Conferences—Many Corporations to Maintain Wage and Hour Schedules—Labor Leaders Threaten Strikes if Standards Are Lowered

The decision May 27 of the United States Supreme Court, holding invalid the industrial codes promulgated under the authority of the National Industrial Recovery Act, caused considerable confusion in Administration circles this week, and as a result Congress postponed further action on measures designed to revise and extend the life of the NIRA after June 16. President Roosevelt said at his press conference on May 29 that he had not formulated any definite plans in the matter, and he indicated that he was disposed to await the reaction to the Court's ruling throughout the country. He said that if employers continued to pay code wages and maintain the same working conditions as they had under codes the situation might not be serious, but he expressed a fear that labor organizations might revolt if former wage and hour schedules were not maintained.

At a further press conference on May 31 President Roosevelt was reported as accepting the NRA decision as focusing the issue whether the Federal Government or the 48 States shall have control over national social and economic conditions.

From the Associated Press account from Washington to the Brooklyn "Daily Eagle" last night (May 31) we quote further as follows regarding the President's observations on the decision:

It [the decision] raised the question whether the Agricultural Adjustment Administration and the Securities Commission were legal, he said, and meant the end of the Federal Alcohol Control Administration as now constituted.

Asked if the issue did not point directly to a Constitutional amendment to empower Congress to deal with National commerical conditions, he said not necessarily.

He did not elaborate; but apparently was exploring possibilities of other laws to reach New Deal objectives, laws that would be upheld by the highest court.

Issue Up to People

As to the AAA, he said the question now before the country was whether the Federal Government has any valid power to regulate crop production.

The issue was up to the people, he added, indicating an expectation that it would be focused determinedly in the years immediately ahead.

President Grave

Gravity was in his voice as he sat behind his desk for more than an hour and a half in conference with the press.

The implication of Monday's epochal decision, he said, as he flicked a cigarette ash and scanned faces before him, removed any Federal jurisdiction over such major human activities as farming, manufacturing, mining and construction.

Hints At His Plans

In his view, the unanimous Supreme Court interpretation of inter-State commerce takes the Nation back to the stage of 1789 when the inter-State commerce clause was put into the Constitution.

Voicing the hope that the spirit of the voided codes for fair practices would be maintained on a voluntary basis, the President intimated he was ready to act next week in an attempt to counter results flowing from the Court ruling. The nature of his plans was withheld.

Meanwhile many of the leading trade associations and industrial corporations issued statements in which they affirmed their intention of continuing former wages and hours, at least for the present. A few concerns, notably some textile mills, immediately increased hours of work. The most noticeable effect of code abrogation in larger centers this week was the abandonment of price schedules in some retail lines. This resulted in "price wars" among some retail stores, with cigarettes, cosmetics, books and liquor among the articles on which former prices were cut.

A final conference of bituminous coal operators and miners on wages and hours ended in disagreement on May 28, and representatives of the miners threatened a general strike in the industry in June. Many Labor leaders warned that they would call a wave of strikes unprecedented in American labor history if that action proved necessary to protect present working standards.

Harper Sibley, President of the United States Chamber of Commerce, speaking before the Merchants' Association in New York City on May 28, urged all American employers to make no immediate changes in hour and wage schedules as a result of the Supreme Court NIRA decision. The New York "Herald Tribune" of May 29 quoted Mr. Sibley in part as follows:

"The decision of the Supreme Court is a tremendously sweeping, important decision," said Mr. Sibley, "I refer of course to all three decisions, not only to the NIRA, but to the Frazier-Lemke Bill and also to the Humphrey decision. Altogether they are of amazing importance, and I think that one of the things that make business men most satisfied is the fact that they were unanimous."

Mr. Sibley expressed confidence that the policy of American business would be to take no immediate action in reference to hour or wage schedules. The assertion was greeted with loud applause from the 500 men at the luncheon.

"I am particularly happy to see that one of the first reports that I have heard comes from the Vice-President of the Eastman Kodak Company, who makes the statement this morning that this bill will have no effect on their wages and hours," said Mr. Sibley. "More statements have been made by a considerable group of companies, even before this luncheon, to the same effect. I know this is a moment when the companies will realize their responsibilities."

He said that for a long time the policy of the Chamber of Commerce had been opposed to unfair trade practices, child labor and unfair hour and wage scales. "I reaffirm," he said, "the resolution of the recent annual meeting of the National Chamber, which reads: 'Any attempt to bar any form of honestly organized labor group from the provisions of collective bargaining, or to bar minorities from the privilege of conferring with their employers upon terms of work is un-American, indefensible and unsupported by any considerations of the public interest.'

"This is the moment of great opportunity but also of great responsibility for the American business man. This is his moment to prove his good faith. * * * By the decisions of the Supreme Court he will be free to act. It will be by actions in the future, not by words, that the American business man must prove his good faith."

The Board of Directors of the National Association of Manufacturers on May 28 urged industrialists to take immediate steps to stabilize wages, hours, working conditions and competitive practices "on a voluntary basis," as is noted elsewhere in these columns.

One of the results of the Supreme Court's decision is the expected dismissal of about 400 cases involving the NRA from the dockets of lower courts. Among these are the one involving the Weirton Steel Co., which successfully opposed a Government plea for an injunction to restrain it from dealing collectively with its employees through a "company union." Another case was that of Fred Perkins, a battery manufacturer of York, Pa., who was accused of violating the hours and wage provisions of a code. His case is now pending.

President Roosevelt had several important conferences this week with business men, labor leaders, and Administration officials, including Secretary of Labor Perkins and Donald R. Richberg, Chairman of the National Industrial Recovery Administration. As mentioned above, the President indicated at a press conference that he had no immediate program of definite action, despite the fact that Congressional leaders were apparently awaiting word from him before taking any legislative steps designed to repair some of the damage done the NRA by the Court's decision. Regarding a conference held by the President on May 30 with Mr. Richberg and other members of the NIRB a Washington dispatch to the New York "Herald Tribune" said:

The President, who remained in the White House intent on NRA, called in all the industrial recovery board for a talk. With Mr. Richberg were Sidney Hillman, president of the Amalgamated Clothing Workers; Philip Murray, vice-president of the United Mine Workers; Charles Edison, business man and son of the inventor; William F. Witherow, Pittsburgh steel

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

manufacturer, and Leon C. Marshall, economist. The only missing member of the board was Walton H. Hamilton, economist.

When the conference broke up Mr. Richberg said the people throughout the country, and not a few Administration members, were going to determine the fate of the NRA.

"We had a long discussion of the whole situation," Mr. Richberg said, "but there is nothing specific to state and no conclusions have yet been reached."

From Washington advices May 28 to the same paper we take the following:

House Is "Paralyzed"

The House, whose leaders had planned to jam through NRA extension for two years and the AAA amendments this week, was paralyzed. It met at 11 a.m. under an earlier arrangement to rush NRA, but quit in forty minutes and did nothing. The motion to adjourn was made at the instance of the House Democratic leaders when they found Representative Bertrand H. Snell, Republican leader, wanted to speak on the NRA decision. The Ways and Means Committee marked time.

Of his labor relations bill, Senator Robert F. Wagner, of New York, said:

"An important decision by the Supreme Court always provokes speculation concerning its effects upon existing or pending legislation. I am convinced, however, that the invalidation of the main provisions of the NIRA did not cast any doubts upon the propriety of enacting the National Labor Relations Bill."

Discussion broke out on the floor of the Senate early to-day over the NRA decision.

Senator James Hamilton Lewis, Democrat, of Illinois, in a brief speech, expressed gratification over the fact that not one expression from any source "indicated criticism of the Supreme Court," or unwillingness to follow the decision. He stressed the fact that the utmost respect for the decision had been shown by the President and other high officials and by Congress.

"This is a constitutional republic," he said. "It lives in the hearts of the people."

Black Sees No Bar to 30-Hour Week

Senator Robinson commented briefly on the decision, pointing out it was based on the idea of unwarranted delegation of legislative power and unlawful interference with intra-State commerce. He insisted the decision did not destroy the law and that it was practicable to revise it to meet the decision but he did not see how wages and hours in intra-State commerce could be regulated.

Senator Hugo L. Black, Democrat, of Alabama, insisted the 34-hour week bill was not barred under the decision.

Mr. Richberg on May 27 issued a statement in which he urged all employers operating under codes to "maintain those standards of fair competition in commercial and labor relations which have been written into the codes with practically universal sanction." Mr. Richberg's statement will be found under a separate heading in this issue.

National Association of Manufacturers Calls Upon Industry in Light of Supreme Court Decision in Schechter Poultry Case to Co-operate to Prevent "Sag" During Readjustment

The Board of Directors of the National Association of Manufacturers May 28 called upon industry, in the light of the Supreme Court's decision in the Schechter case, to co-operate to the fullest extent to prevent any sag during the period of "inevitable readjustment." "We urge every trade and industrial association to take immediate steps within its sphere to stabilize wages, hours, working conditions and competitive practices on a voluntary basis," said the statement, addressed to members, and industrial and trade associations. "There must be no abuse of the freedom of conduct flowing from the Supreme Court's decision."

The statement, broadcast to industry at the direction of the Board, said in part:

By its unanimous decision in the Schechter case the Supreme Court has invalidated those provisions of the National Industrial Recovery Act authorizing the President to prescribe and approve so-called Codes of Fair Competition. The effect of the decision is to terminate all codes heretofore issued under the Recovery Act.

The National Association of Manufacturers long before the passage of the Recovery Act was committed to the maintenance of fair wage scales, hours, and conditions of labor. Since 1903 we have taken the position that fair-dealing between employer and employee is the only sound basis of employment relations.

The present situation offers an opportunity and indicates a duty to reiterate that position.

As a result of the Court's notable decision the opportunity is again afforded for industry to go forward on a basis of voluntary self-government. We are confident that American industry will meet this challenge to its ogod intentions. We urge our members to co-operate with all others in their respective industries to maintain a fair standard of wages, hours, and working conditions, and, through voluntary action, to eliminate unfair methods of competition particularly during the immediate period of inevitable readjustment. . .

We also urge every trade and industrial association to take immediate steps within its sphere to stabilize wages, hours, working conditions and competitive practices on a voluntary basis.

Bearing of Three Supreme Court Decisions on New Deal Policies—Unanimous Rulings in NIRA, Frazier-Lemke and Humphrey Cases Regarded as Setback to Administration Program

The United States Supreme Court on May 27 handed down three rulings of importance to the Administration's recovery program. These rulings were against legislation or actions which represented vital parts of New Deal policy. The most important decision was that in which the Court held that the code structure of the National Industrial Recovery Act invalid. The details of that decision are given elsewhere in this issue of the "Chronicle." In a second important case, the Court ruled unconstitutional the Frazier-Lemke Farm Mortgage Moratorium Act, which authorized a five-year moratorium on mortgages when efforts to lower a farmer's debts have failed. The third decision held that President Roosevelt's action in dismissing the late William E. Humphrey as a member of the Federal Trade Commission was illegal, since his removal was on grounds other than specifically stated in the law creating the office. All of these three cases were decided by unanimous vote, making the Administration's reversal even more crushing, since many previous cases involving New Deal legislation have been decided by a vote of 5 to 4. The rulings were interpreted as of special importance in that the Court emphasized that an "emergency" does not justify ignoring the Constitution.

A Washington dispatch of May 27 to the New York "Times" summarized those three Supreme Court decisions as follows:

National Industrial Recovery Act

The entire code structure of NIRA was invalidated, the Court holding that the code-making provisions of the Act constituted an invalid delegation of power by Congress of its authority to legislate to persons wholly disconnected with the legislative functions of the Government.

Exercise of Congressional powers over commerce was definitely restricted to inter-state commerce, or to such activities as had a provable direct connection with inter-state commerce. The Court held that no economic emergency could justify the breaking down of the limitations on Federal authority as prescribed by the Constitution or of those powers reserved to the States through the failure of the Constitution to place them elsewhere.

Frazier-Lemke Farm Mortgage Moratorium

The legislation authorizing a five-year moratorium on mortgages when efforts to scale a farmer's debts down collapse, was declared unconstitutional. The Court held that under the Fifth Amendment to the Constitution private property could not be taken without just compensation. There has been no previous instance, the Court said, where a mortgagee was forced to relinquish property to a mortgagor free of lien unless the debt was paid in full.

Removal of Federal Trade Commissioner

President Roosevelt's dismissal of the late William E. Humphrey from the Federal Trade Commission was held illegal because the President did not remove Mr. Humphrey for the statutory grounds of inefficiency, neglect of duty or malfeasance in office, but, as the President stated, because their minds did not meet upon the policies or administration of the commission. The Court held that trade commissioners' terms are fixed by law and that their removal must be for the grounds stated in the act.

Gen. Johnson, Former NRA Administrator, Says "Blue Eagle is Struck to Earth"—Describes Supreme Court Decision as "Temporary Halt" to New Deal—Urges Workers to Demand That Good in NRA be Saved

Declaring the "National Recovery Administration is dead," Gen. Hugh S. Johnson, former National Recovery Administrator, in a radio speech, broadcast from Washington on May 29, made the following further comments incident to the U. S. Supreme Court decision of May 27:

The Blue Eagle is struck to earth. An unconstitutional law is no law. It imposes no duties and creates no privileges. The codes are as though they had not been written. No decision could have been more sweeping than that of the Supreme Court.

In part Gen. Johnson also said:

To-night our world in in confusion. The question in a million minds is "Where do we go from here?"

Before discussing that, I want to emphasize, beyond the peradventure of misunderstanding, that I am speaking for myself alone, that I am a plain citizen without any official connection, that I have no special confidences from any one about what is to be done, and, if I did have, I would not make this speech.

I am speaking merely from my own experience and observation.

Let's get out of our minds any idea of wreckage of the New Deal. It is not wreakage. It is a temporary halt.

Speaking of NRA alone—after a rough voyage on an unknown, uncharted and foggy sea, during which it tacked and veered and took many wrong courses (for much of which I was to blame)—the fog suddenly lifted and disclosed the blank wall of a seemingly impassable cliff—the decision in the Schechter case.

The problem now is not to pick up its wreckage but to steer a course around that barrier.

For this purpose I believe that the Supreme Court itself, in the sick chicken opinion, has laid down the sailing directions.

I do not accept any final defeat for the principles of NRA or anticipate the destruction or the troubles of which I have spoken here to-night.

I do not believe that these millions of jobs which now seem to be in the balance will be lost. I do not believe that the hours of workers will be extended, or their pay cut, or that child labor and sweat-shops will return, or the slaughter of the innocent among the little fellows begin again. . . .

It is now again legally possible for code members to sell trusting customers sick chickens and unfit eggs as good ones, to reopen sweat-shops reinstate starvation wages, drive hundreds of thousands of children from school benches back to factory benches and to practice all the good old abominations of the pre-NRA days.

But every employer under every code owes it to plain decency and good sportsmanship to withhold the exercise of these priceless liberties until Congress and the Administration have had a chance to state a policy.

The people in the organization of NRA will have their loyalty and good faith put to a test. All those who are there to serve some private purpose, other than the high principle of the President, and there were some, should and probably will now leave. But the remainder owe a duty to manhood and womanhood to stick, even if, for a time, they have to serve without pay.

Twenty-odd million—direct beneficiaries of NRA among workers and independent small business men—and the eighty-odd million dependents on them are the real army in this war.

From them flows an overwhelming public opinion which is the battle-reserve of this conflict and which must now all be thrown into the fight. If they do not act immediately, we shall see the worst orgy of wage-cutting, hour-extension and job-losing of this depression. Chains and monopolies will start to slaughter the little fellow in business as never before.

The way for them to act is to demand that the good in NRA be saved before it goes down in immediate collapse.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Let your representatives in Congress know how the loss of NRA will affect you and insist—demand—that everything left by the court's decision be saved.

All of these friends and beneficiaries of the principle of plain decency in business conduct can either lie down and take this blow, or they can stand on their feet and fight as never before. They can be sheep—and the wolves will eat them. Or they can be men and save their gains. This is the time to fight!

Government and Business Urged to Co-operate to Stimulate Recovery—Thomas I. Parkinson, President of New York Chamber of Commerce, Says Ending of NIRA Affords Real Opportunity

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, declared May 28 that the ending of the National Industrial Recovery Act gave the Government and industry an opportunity for real co-operation to stimulate recovery throughout the country on a sound basis.

In a statement he issued following a meeting of the Executive Committee of the Chamber, Mr. Parkinson said:

Government and business should now co-operate to the end that recovery on a sound basis shall no longer be delayed.

The American business structure is well equipped with executive experience, ability and resourcefulness. Its present condition is fundamentally sound. It is abundantly able to deal with all its inherent problems. It recognizes its responsibility to pay fair wages. It realizes that the distribution of its products depends upon the purchasing power of those whom it employs.

This is a time to reassert our faith in the fundamentals of the Nation and in the intelligence and integrity of the present business leadership of the country.

Wagner Labor Disputes Bill Opposed by New York State Chamber of Commerce—Lists Five Reasons

The Wagner Labor disputes bill, now before Congress, is injurious to National welfare and will fail in its purpose to diminish the causes of labor disputes, it is contended in an interim report made public by the Chamber of Commerce of the State of New York May 30. The report, which was drawn by the Committee on Internal Trade and Improvements, cites five major reasons for opposing the bill:

(1) It does not provide for minority representation, and enables 51% of a company's employees to dictate to the remaining 49%.

(2) It fails to establish strict public supervision of elections to enable an honest count of ballots, and to protect employees when voting from misrepresentation or intimidation;

(3) It does not provide protection of employees from coercion by other employees or union officials; or the protection of employees from communists, racketeers, flying squadrons and other forms of intimidation and violence;

(4) It fails to establish an independent board completely free of partisanship or political control;

(5) It attempts to regulate from Washington by a single code the industrial relations of 40,000,000 to 50,000,000 employees in all sections of the country, regardless of a wide diversity of local standards; and misleads labor and the public by purporting to protect labor in every locality and in every industry in the United States, although the Federal Constitution gives no power to our central Government to interfere with intra-State commerce.

Prof. E. W. Kemmerer Attacks Government's Borrowing Policy as "Inflation"—Urges that Revenues Be Met from Taxation—Jouett Shouse Tells Liberty League Meeting Government Is Spending Recklessly.

The financing system whereby the Government obtains its revenue through an inflationary borrowing policy rather than through taxation is in direct conflict with fundamental American democracy, Professor Edwin W. Kemmerer said at a meeting May 23 of the Summit Unit of the American Liberty League at Summit, N. J. Jouett Shouse, President of the League, also spoke, attacking "reckless public spending" and Governmental inroads on business profits. Mr. Shouse, however, praised President Roosevelt's veto of the Patman bonus bill.

Professor Kemmerer said that by making bank credit redundant, the Government has promoted the cause of inflation. He pointed out that in May, 1926, approximately 36% of the total bills and securities owned by the Federal Reserve Banks consisted of United States Government debt, whereas to-day that percentage is approximately 99%.

A dispatch of May 23 from Summit to the New York "Times" gave further details of the speeches as follows:

Professor Kemmerer recommended that relief and other government expenditures be financed chiefly by taxes "equitably distributed among all classes of people, rich and poor alike."

"Financing by inflation," he said, "is subtle and insidious, and it tends to become progressively the line of least resistance. If long continued, it will inevitably push up the cost of living enormously and, by reducing the value of the dollar, enormously reduce the savings of all classes of people."

Mr. Shouse complained the capital and State capitals were "overrun with swarms of representatives of special interest groups seeking to take as much as possible out of the public trough."

Death of Alfred Erskine Marling, Former President of Chamber of Commerce of New York State—Was Chairman of Board of Horace S. Ely & Co., Dealers in Real Estate

Alfred Erskine Marling, banker, former President of the Chamber of Commerce of the State of New York, and Chairman of the Board of the real estate firm of Horace S. Ely & Co., New York, died on May 29 at Doctors Hospital. He was 76 years old. Mr. Marling who served as President, of the Chamber of Commerce from 1918 to 1920, had been an active member for 38 years. He was Vice-President from 1916 to 1918 and from 1924 to 1926 and at his death had been a member of several committees. The Chamber designated a committee, which includes seven former Presidents and 11 Vice-Presidents, to represent it at the services being held to-day (June 1) at the brick Presbyterian Church, New York. The Committee follows:

Thomas I. Parkinson, President; Richard W. Lawrence, Chairman, Executive Committee; and John Claflin, Irving T. Bush, Frederick H. Ecker, William L. DeBost, Leonor F. Loree, J. Barstow Smull and James Brown, former Presidents; James S. McCulloh, Jeremiah Milbank, Jesse Isidor Straus, Ogden Mills Reid, Howard C. Smith, Myron C. Taylor, Howard Ayres, Frederick E. Williamson, John D. Rockefeller, Jr., Lawrence B. Elliman and Ernest Iselin, Vice-Presidents; Charles T. Gwynne, Executive Vice-President.

Mr. Marling joined Horace S. Ely & Co. in 1877 as a clerk, and became President in 1904 following the death of Mr. Ely. In 1931 he was elected Chairman of the Board, which office he held until his death. Mr. Marling also held directorates in many concerns. He was a trustee of the Bank for Savings, and the Bank of New York & Trust Co., and a director of the Fifth Avenue Bank, Fifth Avenue Safe Deposit Vaults, Inc., Fulton Trust Co. He was also a director of several insurance concerns.

Members of Investment Bankers' Association Requested by Director of Code Committee to Observe Rules of Code Pending Conclusions as to Continuance Under Voluntary Agreement

Rollin A. Wilbur, Managing Director of the Code Committee of the Investment Bankers' Association of America, in a statement in which he observes that it is clear from the recent decision of the Supreme Court that the code is not binding as to law, requests that registered dealers "observe the principles and rules of the code as a matter of principle and fairness" pending conclusion of a study as to the question of the continuance of the fair practice provisions under a voluntary agreement.

In a message to Frank L. Scheffey, Deputy Managing Director in New York, Mr. Rollins states:

It is perfectly clear from the recent decision of the Supreme Court that our code is not binding as a law. However, the question of the contractual obligations of registered investment bankers with each other under their registration agreements, until the expiration thereof on June 16, does not seem to have been covered by the Supreme Court ruling. A study is now being made by counsel on this point.

Pending conclusion of counsel and a study of the code committee of the larger problems of whether we should endeavor to continue the important portions of our fair trade practice provisions after June 16 under a voluntary agreement, registered dealers are requested to observe the principles and rules of the code as a matter of principle and fairness. By so doing it is believed that the benefits which have resulted to our business and to the public under our code and its administration will be conserved pending an endeavor to solve our problems which must of necessity be the subject of careful thought and consideration.

Acting negotiations and conferences are now going on. Any plan which may be worked out will, of course, be subject to approval by each registered investment banker.

The study now being made of the entire code machinery in the light of the new situation, said the "Wall Street Journal" of May 31, is understood to cortemplate, as formerly, eventual transfer of jurisdiction of the code principles to the Securities & Exchange Commission.

The paper quoted added:

Sentiment of dealers towards such a transferring has already been sounded out and found favorable. During the period of enforcement of the code there has been no court litigation whatever, all disputes having been settled by arbitration.

Investment Bankers Association Admits 23 New Members

Twenty-three applications for membership in the Investment Bankers Association of America were approved by the Association's Board of Governors at its recent annual spring meeting, according to a report made public in Chicago, Ill., May 29, by Robert A. Gardner of Mitchell, Hutchins & Co., Chairman of the Association's Membership Committee. The association now has 622 members, with 644 registered branch offices, an increase of 117 members during the present fiscal year, the report says. Members of the association, it is estimated, handle approximately 90% of the new investment security issues annually offered in the United States.

Richard Whitney Elected Chairman of Committee on Bonds of New York Stock Exchange—Other Committees also Elect Chairmen

At a meeting of the standing Committee on Bonds of the New York Stock Exchange, held May 29, Richard Whitney, former President of the Exchange, was elected Chairman. Mr. Whitney recently completed his fifth term as head of the Stock Exchange. Herbert L. Mills, Chairman of the Committee last year, was elected Vice-Chairman.

On May 28 the Exchange announced the election of Chairmen and Vice-Chairmen to the Arbitration Committee and the Committee on Stock List at recent meetings of the committees. Those elected follow:

Arbitration Committee—Peter J. Maloney, Chairman; Edward E. Bartlett Jr., Vice-Chairman.

Committee on Stock List—Frank Altschul, Chairman; Herbert G. Wellington, Vice-Chairman.

The personnel of the standing committees of the Exchange was given in our issue of May 25, page 3468.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ten Brokers from New England Visit New York Stock Exchange—Belgian Ambassador to United States Also Pays Visit

Ten representatives of stock exchange firms from the New England area visited the New York Stock Exchange, May 27 spending the day in observing trading on the floor of the Exchange and in meeting with Exchange officials and governors. The visits were arranged by the Committee on Public Relations of the Exchange, in co-operation with the Correspondence Committee of the Association of Stock Exchange Firms, as part of its program of education. The representatives to the conference were selected by the stock exchange firms in their locality to make this study and to report back their observations.

The program for the morning included visits to the floor of the Exchange and explanations of procedure by specialists, odd-lot dealers and bond brokers. After luncheon, the visitors met in a round-table conference with Charles R. Gay, President of the Exchange, and others.

On May 29 Count Robert Van der Straten-Ponthoz, Belgian Ambassador to the United States, visited the Stock Exchange and was escorted to the gallery of the Exchange by Charles R. Gay, President. Leon Aerts, Manager of the Banque Belge pour L'Etranger, accompanied the Ambassador.

Policy of New York Stock Exchange with Reference to Employees Not to be Changed as Result of United States Supreme Court Ruling Holding NIRA Unconstitutional

The New York Stock Exchange announced yesterday (May 31) that it does not contemplate any alteration of its policy with reference to its employees because of the recent decision of the United States Supreme Court holding the National Recovery Act unconstitutional. The Exchange said:

When the President in July of 1933 asked all industry to limit the hours of labor and to establish certain minimum wages, the Stock Exchange immediately complied with this request.

Subsequently, when specific codes were adopted for the types of business in which the subsidiaries of the Exchange are engaged, the Exchange subsidiaries complied with such codes.

The employees of Stock Exchange firms are subject to a specific code administered by the Code Authority of Fair Competition for Stock Exchange Firms.

W. W. Spaid Re-elected President of Associated Stock Exchanges

At the recent annual convention of the Associated Stock Exchanges, held in St. Louis Mo., W. W. Spaid, of Washington, D. C., was re-elected President. The election of officers took place at the close of the convention on May 21. Eugene E. Thompson, of Washington, was re-elected Executive Vice-President, Secretary and Treasurer, and William M. Louderman, of St. Louis, Vice-President.

An address by Charles R. Gay, President of the New York Stock Exchange, before the convention, was referred to in our issue of May 25, page 3486.

Senate Confirms Nomination of Norman Armour as Minister to Canada

The nomination of Norman Armour as Minister to Canada was confirmed on May 24 by the Senate. Mr. Armour succeeds the late Warren Delano Robbins. The nomination of Mr. Armour by President Roosevelt on May 20 was noted in our issue of May 25, page 3490.

Several Changes Made in Official Lists of American Bankers' Association

The following appointments in the American Bankers' Association have been recently been made by President R. S. Hecht; the Association announced yesterday (May 31):

Harry J. Haas, Vice-President First National Bank, Philadelphia, has been appointed a member of the Foundation Trustees, to fill the vacancy caused by the death of John H. Puelicher; Frederick R. Behrends, Vice-President California Trust Co., Los Angeles, to membership on the Banking Code Committee to succeed the late R. M. Sims.

J. G. McClintock, President Merchants Bank, Rugby, N. D., has been appointed State Vice-President of the State Bank Division of the Association for the term expiring at the opening of the New Orleans convention to succeed C. E. Cunningham.

Charles R. Gay, President of New York Stock Exchange, to Address Monthly Meeting of New York State Chamber of Commerce June 6

Charles R. Gay, newly-elected President of the New York Stock Exchange, will address the monthly meeting of the Chamber of Commerce of the State of New York, on June 6. Mr. Gay will speak on a topic of interest to the membership of the Chamber, his subject being "The Role of Business Leadership in Recovery."

Thomas I. Parkinson, President of the Chamber, will preside at the meeting. Mr. Gay's speech will be broadcasted over Station WEAF.

Annual Convention of Pennsylvania Bankers' Association to Be Held in Scranton, June 5 to 7

Governor Marriner S. Eccles of the Federal Reserve Board will be one of the speakers at the 41st annual convention of the Pennsylvania Bankers' Association, which will be held next week—June 5, 6 and 7—at the Hotel Casey, in Scranton, Pa. Mr. Eccles will address the gathering on June 5. Others scheduled to address the convention include George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, Dr. Luther A. Harr, Secretary of Banking of Pennsylvania, and George W. Maxey, Associate Justice of the Supreme Court of Pennsylvania. Mayor Stanley J. Davis, of Scranton, will deliver an address of welcome.

Indiana Bankers' Association to Hold Annual Meeting June 5 and 6

The 39th annual convention of the Indiana Bankers' Association will be held in Indianapolis June 5 and 6. The speakers it was announced, include Representative Henry H. Steagall, of Alabama; Robert V. Fleming, First Vice-President of the American Bankers' Association, and John S. Wood, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of St. Louis.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 28 for the sale of a New York Curb Exchange membership at $22,000, up $9,000 from the previous transaction.

The New York Cotton Exchange membership of John P. Abney was sold May 29 to Simon J. Shlenker, for another, at $11,500, off $1,000 from previous sale.

The New York State Banking Department announced on May 24 its approval of plans to reduce the par value of shares of the Nassau Union Bank of Glen Cove, L. I., from $100 to $50 and the capital from $100,000 to $50,000.

Shareholders of the National Shawmut Bank of Boston, Mass., are being advised of a special meeting called for July 8, to vote on the recommendation of the directors that the capital stock of the bank be reduced from $20,000,000 to $10,000,000 and that the entire amount of such reduction be transferred to surplus account. The transfer of capital funds to surplus does not contemplate any write-down of surplus, it is stated, because all losses as determined by Federal supervising authorities have been charged off or fully provided for. A letter to the shareholders calls attention to the fact that the National Shawmut Bank is one of the banks in the country that has gone through the depression without finding it necessary to reduce its surplus account. The letter continues:

From the standpoint of shareholders, the proposed change does not in any way reduce the sum total of the capital and surplus funds as they now exist. With the entire sum of the capital reduction of $10,000,000 being transferred to surplus account, the capital structure will then be $10,000,000 capital, $20,000,000 surplus. The par value of each share will be reduced from $25 to $12.50 with the same number of shares outstanding. Each share of stock, therefore, will have the same assets behind it as prior to the rearrangement.

From the standpoint of depositors, their protection as measured by the ratio of capital and surplus to deposits, remains unchanged. This ratio of capital and surplus funds to deposits is approximately 5 to 1 or 18%.

We learn from "Money and Commerce" of May 25 that Harry C. Barnes, formerly with the credit department of the Union National Bank of Pittsburgh, Pa., has been appointed Assistant Cashier and Manager of the credit department of the Delaware County National Bank of Chester, Pa. The paper added:

For some time Mr. Barnes has been with the National bank department. He will take his new position June 15.

Honesdale, Pa., advices, appearing in "Money and Commerce" of May 25, stated that H. Scott Salmon, for 37 years Cashier of the Wayne County Bank of that place, had tendered his resignation and that E. C. Bell of Philadelphia had been elected by the directors to succeed him, effective to-day, June 1.

In indicating that the new Second National Bank of Masontown, Pa., had opened for business, a dispatch from that place appearing in "Money and Commerce" of May 25 had the following to say:

After several years without banking facilities this borough now has a bank, the new Second National Bank of Masontown, which has just been opened

Charles M. Shank, President; George W. Breakwell, Cashier, and other Directors, John Kikta, George McLeod and Ezra Margolis. It occupies the home of the former First National Bank.

The opening was made the occasion of a large parade and meeting arranged by William Ambrose, Dave Barron, Thomas Wright, David Honsaker, Ben Friedman and W. T. Dabney, a committee of Masontown business men.

The promotion of Clarence Stanley from a Vice-President to the First Vice-Presidency of the Union Trust Co. of Pittsburgh, Pa., was announced on May 24. In his new capacity Mr. Stanley will be nominal head of the institution until the directors elect a new President to succeed Henry C. McEldowney, whose death occurred March 9. Mr. Stanley's career was outlined as follows in the Pittsburgh "Post-Gazette" of May 25:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The new ranking official of the Union Trust Co. came to the local institution in 1924 after five years of banking experience in Albany, N. Y. In 1919 he entered the National Commercial Bank & Trust Co. at Albany, N. Y., and served in various departments and became Manager of the bond department.

Since his association with the Union Trust Co., Mr. Stanley has been, successively, Manager of the bond department, Assistant Vice-President and was elected Vice-President on Jan. 28 1930.

He was born at Pittsfield, Mass., in 1897, and was educated at Berkshire School and Yale University. During the World War he served with the naval aviation forces.

He is a director of City Deposit Bank & Trust Co., Superior Steel Corporation and a trustee of Berkshire School.

Stockholders of the Real Estate-Land Title & Trust Co. of Philadelphia, Pa., at a special meeting on May 27 authorized a reduction in the institution's capital from $15,000,000 to $11,250,000, according to Philadelphia advices on May 29 to the "Wall Street Journal." The dispatch continued:

Par value of the common is reduced to $5 from $10 and total common stock capitalization to $3,750,000 from $7,500,000. Surplus is reduced to $5,000,000 from $7,500,000. Undivided profits of the company are $300,000 and reserves $2,400,000. Preferred stock capitalization is $7,500,000.

William P. Welker, for some time connected with the Colonial Trust Co. of Pittsburgh, Pa., has become Trust Officer of the Wheeling Dollar Savings & Trust Co. of Wheeling, W. Va., we learn from "Money and Commerce" of May 25, which further stated:

Mr. Welker left Pittsburgh several years ago, going to the Ohio Savings & Trust Co. (Ohio). For some months he has been associated with the Union Savings Bank & Trust Co. of Steubenville (Ohio).

The National City Bank of Cleveland, Ohio (said to be Cleveland's oldest banking institution), celebrated the ninetieth anniversary of its founding on May 17. A brief resume of its history, issued on the occasion, said, in part:

On May 17 1845 the City Bank of Cleveland first opened its doors. Cleveland was but nine year old. In 1865, after the passage of the National Bank Act, the bank was granted a National charter. Born in an era of adversity, the bank was founded on basic and permanent principles that have carried it safely through the vicissitudes of nine decades without consolidation or merger and with an unbroken record of service every banking day of its existence.

In 1933 the bank passed another important milestone and began its program of enlargement to meet Cleveland's needs for increased banking facilities. To-day the National City Bank has mobilized total resources of over $115,000,000. It now shares in greater measure than ever before the responsibilities it assumed 90 years ago of supplying credit and banking service to Ohio industries.

The following regarding the affairs of the defunct Guardian National Bank of Commerce appeared in the Detroit "Free Press" of May 23:

June 1 will witness the purchase of assets of the Guardian National Bank of Commerce by the Guardian Depositors' Corp., according to present plans, Hugh J. Ferry, director of the corporation, said Wednesday (May 22).

Only the working out of routine and detail has delayed the actual purchase, Mr. Ferry said, and the asset transfer on the date thus tentatively fixed will mark the active operation of the Depositors Corp.

The United States District Court on Feb. 29 approved the sale of the assets to the liquidating corporation. Directors on May 7 elected the executives: William R. Cation, President; W. Thomas ZurSchmiede, Vice-President and Treasurer, and Howard J. Stoddard, Vice-President and Secretary.

Mr. Ferry pointed out that Mr. Cation has since installed himself in the offices of Receiver R. C. Schram, and is now listing assets preparatory to their formal purchase.

When the assets have been transferred the new Depositors' Corp. will liquidate them for the benefit of depositors participating in the plan.

Mr. Schram will continue as receiver, working out leasehold and contingent claims, and paying off to depositors who do not participate in the new corporation an additional 19%.

The First National Bank of Leola, S. Dak., with capital of $25,000, went into voluntary liquidation on May 13. The institution was absorbed by the Aberdeen Bank & Trust Co., Aberdeen, S. Dak.

Payment of a second dividend to depositors of the closed Mechanics' Savings Bank of Raleigh, N. C., was started on May 24, according to an announcement by Fred J. Forbes, the liquidating agent. In reporting the matter, the Raleigh "News & Observer" of May 25 furthermore said:

The dividend is a 5% payment to 945 depositors and other common claimants and the payments will total $18,330.07. The first payment to depositors was made by the bank last December, a 10% dividend amounting to $35,834.23. The dividend now being paid makes a total of $54,164.30 paid these depositors.

The Mechanics' bank was closed Sept. 25 1931. In the three years preceding its first cash dividend payment, the defunct institution paid to its depositors through offsets $3,083.05 and through trade-outs a total of $84,256.32, making a total paid to date to depositors of $141,503.40.

In addition, the bank has paid to its preferred creditors $220.82 and to its secured creditors $36,660.94, figures announced by the Banking Department show. To all its creditors of all classes the bank has paid out, including offsetts and trade-outs, a grand total of $178,385.16.

The winding up of the affairs of two defunct North Carolina banks—the Commercial National Bank of Statesville and the People's National Bank of Winston-Salem—is indicated in the following dispatch from Winston-Salem, printed in the Raleigh "News and Observer" of May 27:

The receivership of the Commercial National Bank of Statesville will be brought to a close at once and the receivership of the People's National Bank of Winston-Salem will follow, W. H. Spradlin, receiver of both defunct banks, has announced.

Final dividends are the next to be paid the depositors of both banks. However, no date has been set for depositor payments for either institution.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on May 22 that the Morris Plan Bank of Greensboro was paying a 10% dividend to its 2,449 depositors and other common creditors, the total amount of the payment being $21,879. In noting this, the Raleigh "News and Observer" of May 23 added:

The dividend is the third since the bank was taken over by the State Banking Department for liquidation in February 1934, and makes a grand total of 84% paid to these claimants since the bank was placed under restrictions during the banking holiday. Prior to the time the Banking Department took over the liquidation, the institution already had paid its depositors 60% of the gross total due them. Under the banking department it has paid 60% of the remaining obligations.

In addition to the payments made to depositors and common claimants, the bank has paid its preferred creditors a total of $7,239.40.

A second dividend of 33 1/3% is now available to the depositors who have proved their claims in the insolvent First National Bank of Bessemer, Ala., we learn from the Birmingham "Age-Herald," which, continuing, said:

Checks will be delivered at the City National Bank of Bessemer from 9 a. m. to 4 p. m. each business day until all depositors have been waited upon.

Effective at the close of business May 8 and May 9, respectively, the Woodlawn-American National Bank of Birmingham, Ala., and the Fairfield American National Bank of Fairfield, Ala., both capitalized at $100,000, were placed in voluntary liquidation. The institutions were absorbed by the First National Bank of Birmingham.

As of May 14, the First National Bank of Lemoore, Calif., capitalized at $150,000, was placed in voluntary liquidation. The institution was taken over by the Anglo-California National Bank of San Francisco.

In a statement issued May 24, Floyd B. Odlum, President of the Atlas Corp. (which controls the stock of the American Trust Co. of San Francisco), denied that the trust company had been sold to the Transamerica Corp. or that any transaction of the kind is under consideration. The foregoing is learned from the New York "Herald Tribune" of May 25, which gave Mr. Odlum's statement as follows:

Atlas Corp., since the time it became interested in these stocks of the American Trust Co., has consistently taken the position that this stock was not for sale, but naturally it has been the duty of officers of the corporation to study any proposal. In the performance of that duty there has been some discussion at different times with Transamerica and other interests. Some of these discussions have been held during the last few days, and have developed into unfounded rumors of sale of the American Trust Co. to Transamerica.

It is expected that America Trust Co., as a strong independent and growing institution, will continue in the future as it has in the past to occupy a prominent and useful place in the financial life of northern California.

In the "Herald Tribune" of May 29, John M. Grant, President of the Transamerica Corp., was reported as confirming on the previous day Mr. Odlum's statement that negotiations for the sale of the American Trust Co. have been dropped. We quote the paper:

"A month ago," said Mr. Grant, "Mr. Odlum and I met at Palm Springs, Calif., to discuss the possibility of Transamerica's acquisition of American Trust for cash. Negotiations continued on that basis until 2:30 o'clock this morning.

"At that time representatives of Transamerica and of Atlas Corp., meeting at the office of John Francis Neylan, recognized that further conversation would be unavailing and negotiations were terminated. Because the conferees could not agree on the cash value to be given to the stock, it was obvious that the purchase would not be completed."

THE CURB EXCHANGE

The volume of trading was on a somewhat larger scale during most of the present week, especially on Tuesday, when the turnover exceeded 400,000 shares. Oil issues and industrial stocks attracted considerable buying, but irregularity and profit taking have held the upward movement in check. Mining and metal issues have shown declines, but toward the end of the week specialties were in somewhat stronger demand.

Price movements on the Curb Exchange were irregularly downward during the brief session on Saturday, and while trading was moderately active, profit taking and week end adjustments in many sections of the list served as a check on any concerted advance. Oil shares and public utilities, both of which were trading favorites during the early part of the week, failed to hold their gains and turned downward with the rest of the list. Prominent among the market leaders showing losses at the close were American Gas & Electric, Electric Bond & Share, Commonwealth Edison, International Petroleum, Aluminum Co. of America, Lake Shore Mines and Swift & Co.

Following an irregular opening the curb market firmed up on Monday and for a brief period trading was fairly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

buoyant but toward the end of the session some groups sold off and a number of the early gains were erased. Public utilities made the best showing with Commonwealth Edison leading the upswing with an advance of 2½ points to 68. Holly Sugar moved up 11½ points to 59½ on a small turnover, and Technicolor improved 2¾ points to 23⅜. Stocks closing on the side of the decline included among others, Babcock & Wilcox, Consolidated Gas of Baltimore, Montgomery Ward A, Allied Mills, Aluminum Co. of America, American Cyanamid B, Carrier Corp., Ford Motor of Canada, Glen Alden Coal, Greyhound Corp., Gulf Oil of Pennsylvania, Hudson Bay Mining & Smelting, Humble Oil & Refining, International Petroleum, Lake Shore Mines, Newmont Mining Co. and Hiram Walker.

Curb stocks sold off sharply on Tuesday following the announcement of the Supreme Court ruling on the National Industrial Recovery Act. A few of the more active issues among the public utilities and industrial specialties were inclined to resist pressure, but tumbled downward as the list continued to weaken. The volume of sales was approximately 405,000 shares, the largest turnover since the first of the present year. Mining and metal stocks bore the brunt of the declines, Bunker Hill-Sullivan losing 2¾ points to 45, followed by Newmont Mining Co. with 3¼ points to 48½; Lake Shore Mines with ⅞ point to 50¼, and Sunshine Mining Co. with 2 points to 20¼. Other outstanding losses were Aluminium, Ltd., 3 points; Pepperell Mfg. Co., 4⅛ points; Dow Chemical, 2¼ points; Fajardo Sugar, 3 points, and Western Auto Supply, 2¼ points.

Selling pressure in the industrial list was unusually heavy on Wednesday, and while the public utilities and some of the specialties displayed some resistance, the list, as a whole, was fractionally off at the close. The volume of sales was also down, the total transactions reaching approximately 301,000 shares against 405,000 on the preceding day. Among the outstanding losses at the close of the session were Aluminum Co. of America 4¼ points to 52½, Chesebrough Mfg. Co. 2½ points to 131, Fajardo Sugar 2 points to 19⅜, Gulf Oil of Pennsylvania 2 points to 65¾, Sherwin Williams 3⅞ points to 95 and Aluminum A pref. 3 points to 86. Smaller declines were recorded by Greyhound Corp., Lake Shore Mines and Newmont Mining Co.

The New York Curb Exchange, the stock market and commodity markets were closed on Thursday in observance of Memorial Day.

The tone of the market showed moderate improvement as trading opened following the Memorial Day holiday, but as the session progressed, dealings slowed down to some extent and a number of prominent stocks cancelled a part of their early gains. Despite the down turn there were a goodly number of the more active issues that closed on the side of the advance. Among these were Alabama Power 7% pref. 3 points to 65, Duke Power 2 points to 56, Jersey Central Power & Light pref. (7) 4 points to 68 and Toledo Electric pref. A (7) 9¼ points to 100. As compared with Friday of last week, prices were lower Aluminum Co. of America closing last night at 52½ against 59 on Friday a week ago, American Cyanamid B at 18⅝ against 20, Atlas Corp. at 9⅛ against 9¾, Canadian Marconi at 1⅝ against 1⅞, Carrier Corp. at 14¼ against 16⅛, Distillers Seagrams Ltd. at 15¼ against 16¾, Ford of Canada A at 26 against 27⅜, Glen Alden Coal at 14⅞ against 15¾, Greyhound Corp. at 42½ against 47⅞, Gulf Oil of Pennsylvania at 65 against 72, Hollinger Consolidated Gold Mines at 14⅞ against 15, Hudson Bay Mining & Smelting at 14⅝ against 15¾, International Petroleum at 35⅛ against 39⅝, Pioneer Gold Mines of B. C. at 10¾ against 11⅞, Sherwin Williams at 97½ against 98¼, Standard Oil of Kentucky at 20⅛ against 20½ and Swift & Co. at 15⅞ against 16¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 31 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	181,355	$1,575,000	$40,000	$25,000	$1,640,000
Monday	243,035	3,298,000	11,000	46,000	3,355,000
Tuesday	405,425	5,278,000	43,000	20,000	5,341,000
Wednesday	300,990	4,544,000	24,000	23,000	4,591,000
Thursday	HOLI	DAY		HOLI	DAY
Friday	252,095	3,631,000	78,000	24,000	3,733,000
Total	1,382,900	$18,326,000	$196,000	$138,000	$18,660,000

Sales at New York Curb Exchange	Week Ended May 31		Jan. 1 to May 31	
	1935	1934	1935	1934
Stocks—No. of shares	1,382,900	532,551	20,534,768	34,947,901
Bonds				
Domestic	$18,326,000	$11,453,000	$509,649,000	$501,443,000
Foreign government	196,000	498,000	7,904,000	18,287,000
Foreign corporate	138,000	393,000	5,212,000	15,222,000
Total	$18,660,000	$12,344,000	$522,765,000	$534,952,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 15 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,639,465 on the 8th inst. as compared with £192,578,474 on the previous Wednesday.

About £1,700,000 gold has been dealt in at the fixing during the week. The prices fixed have ruled considerably lower than recently owing to the appreciation of sterling against the gold currencies.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 9	143s. 8d.	11s. 9.92d.
May 10	143s. 5d.	11s. 10.17d.
May 11	143s. 4d.	11s. 10.25d.
May 13	142s. 6½d.	11s. 11.04d.
May 14	142s. 8½d.	11s. 10.87d.
May 15	142s. 9d.	11s. 10.83d.
Average	143s. 0.83d.	11s. 10.51d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports		Exports	
British West Africa	£67,425	Union of South Africa	£11,500
British South Africa	2,385,393	Sweden	900,787
British Malaya	21,350	Netherlands	4,800
Australia	57,649	France	907,147
New Zealand	10,263	Switzerland	2,318
British India	33,956	Venezuela	134,700
Netherlands	157,228		
France	3,114,440		
Switzerland	112,438		
Venezuela	17,600		
Tanganyika Territory	7,611		
Other countries	26,220		
	£6,011,573		£1,961,252

The SS. Strathnaver which sailed from Bombay on the 11th inst. carries gold to the value of £30,000 consigned to London.

The Transvaal gold output for April 1935 amounted to 869,956 fine ounces as compared with 882,309 fine ounces for March 1935 and 865,822 fine ounces for April 1934.

SILVER

Prices at the commencement of the week under review were 32⅛ for cash and 52 11-16d. for two months' delivery, which were touched following a fall of 5-16d. from those of the previous day. Subsequently, however, the market became very firm, a renewal of buying by the India Bazaars and speculators causing prices to rise quickly.

Mr. Morgenthau's address on the monetary policy of the United States of America had been awaited with much interest, as it was expected that some announcement on the silver position might be forthcoming. Although the subject was not dealt with at any length, the statement that an endeavour was being made to restore silver to greater usefulness as a monetary metal reassured speculators who had feared there might be some modification of the silver policy. A keen speculative demand ensued and yesterday prices rose sharply, cash being 1¼d. higher at 34¾d. and two months' delivery 1 3-16d. higher at 34 15-16d.

A good deal of profit-taking followed the rise, but the general speculative demand continued and there was a further advance of ½d. to-day.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports		Exports	
Aden & Dependencies	£28,623	Canada	£124,325
British India	23,696	Bombay—via other ports.	35,925
Hong Kong	51,700	France	7,200
Australia	40,745	Italy	9,360
Soviet Union	360,355	United States of America	449,458
France	19,629	Germany	1,550
Egypt	106,223	Other countries	790
Iraq	30,941		
Morocco	7,300		
Japan	280,004		
Peru	9,970		
Netherlands	17,144		
Belgium	172,596		
Other countries	9,039		
	£1,157,965		£628,608

Quotations during the week:

	IN LONDON —Bar Silver Per Oz. Std.— Cash	2 Mos.		IN NEW YORK (Per Ounce .999 Fine)
May 9	33½d.	32 11-16d.	May 8	71⅝c.
May 10	33d.	33 3-16d.	May 9	72c.
May 11	33⅛d.	33 7-16d.	May 10	72⅜c.
May 13	33½d.	33⅝d.	May 11	73½c.
May 14	34⅛d.	34 15-16d.	May 13	74c.
May 15	35⅛d.	35 7-16d.	May 14	75½c.
Average	33.708d.	33.885d.		

Stocks in Shanghai on the 11th inst. consisted of about 4,800,000 ounces n sycee, 271,000,000 dollars and 44,800,000 ounces in bar silver, as compared with about 5,900,000 ounces in sycee, 269,000,000 dollars and 45,000,000 ounces in bar silver on the 4th inst.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 1) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.6% below those for the corresponding week last year. Our preliminary total stands at $4,378,895,275, against $4,494,431,173 for the same week in 1934. At this center there is a loss for the week ended Friday of 7.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 1	1935	1934	Per Cent
New York	$1,953,573,742	$2,105,069,397	—7.2
Chicago	160,864,538	153,501,103	+4.8
Philadelphia	209,000,000	198,000,000	+5.6
Boston	123,000,000	125,000,000	—1.6
Kansas City	56,631,305	42,000,000	+34.8
St. Louis	63,700,000	51,900,000	+22.7
San Francisco	76,027,000	70,783,000	+7.4
Pittsburgh	66,471,395	61,239,063	+8.5
Detroit	65,199,734	60,010,088	+8.6
Cleveland	43,024,474	43,355,936	—0.8
Baltimore	36,217,228	36,354,867	—0.4
New Orleans	22,708,000	15,924,000	+42.6
Twelve cities, five days	$2,876,417,416	$2,963,137,454	—2.9
Other cities, five days	522,661,980	452,281,045	+15.6
Total all cities, five days	$3,399,079,396	$3,415,418,499	—0.5
All cities, one day	979,815,879	1,079,012,674	—9.2
Total all cities for week	$4,378,895,275	$4,494,431,173	—2.6

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 25. For that week there is an increase of 19.7%, the aggregate of clearings for the whole country being $5,207,947,381,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

against $4,350,206,494 in the same week in 1934. Outside of this city there is an increase of 20.8%, the bank clearings at this center having recorded a gain of 19.0%. 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 register an increase of 19.2%, in the Boston Reserve District of 11.9%, and the Philadelphia Reserve District of 31.9%. In the Cleveland Reserve District the totals are larger by 9.3%, in the Richmond Reserve District by 12.9%, and in the Atlanta Reserve District by 17.1%. The Chicago Reserve District has to its credit a gain of 21.3%, the St. Louis Reserve District of 15.3%, and the Minneapolis Reserve District of 29.1%. In the Kansas City Reserve District there is an expansion of 26.4%, in the Dallas Reserve District of 20.5%, and in the San Francisco Reserve District of 26.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 25 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	223,012,810	199,251,178	+11.9	196,056,331	218,943,584
2nd New York 12 "	3,225,008,261	2,704,681,376	+19.2	2,853,062,916	2,848,238,543
3rd Philadelphia 9 "	365,533,452	277,140,799	+31.9	254,294,882	265,336,815
4th Cleveland 5 "	219,696,755	200,984,823	+9.3	143,329,391	185,155,712
5th Richmond 6 "	101,526,359	89,939,229	+12.9	68,055,714	95,467,812
6th Atlanta 10 "	110,081,053	94,013,623	+17.1	71,194,383	73,209,686
7th Chicago 19 "	383,571,793	320,210,271	+21.3	217,963,989	314,963,940
8th St. Louis 4 "	112,585,121	97,637,537	+15.3	78,393,263	89,480,155
9th Minneapolis 7 "	87,267,640	67,622,878	+29.1	62,778,309	60,751,077
10th Kansas City 10 "	122,874,887	97,194,688	+26.4	75,185,501	90,924,228
11th Dallas 5 "	47,694,315	39,593,581	+20.5	29,580,672	30,300,298
12th San Fran. 12 "	204,094,935	161,936,511	+26.0	132,992,698	155,594,784
Total 111 cities	5,207,947,381	4,350,206,494	+19.7	4,182,888,049	4,428,366,634
Outside N. Y. City	2,082,223,926	1,723,882,574	+20.8	1,406,692,045	1,663,772,942
Canada 32 cities	370,598,839	258,586,402	+43.3	224,089,814	193,966,244

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 25				
	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	549,262	494,370	+11.1	370,619	398,322
Portland	1,418,702	1,371,791	+3.4	1,268,889	2,062,751
Mass.—Boston	193,138,889	173,965,300	+11.0	171,489,498	189,622,697
Fall River	614,613	617,286	—0.4	588,712	749,341
Lowell	337,341	289,892	+16.4	220,316	262,415
New Bedford	555,727	547,305	+1.5	371,832	562,143
Springfield	2,556,913	2,451,173	+4.3	2,540,965	3,122,348
Worcester	1,212,280	1,094,175	+10.8	1,015,578	2,190,944
Conn.—Hartford	11,037,897	7,512,921	+46.9	7,743,485	7,525,250
New Haven	3,286,142	3,532,221	—7.0	3,517,434	5,360,053
R.I.—Providence	7,877,200	6,961,700	+13.2	6,636,700	6,620,800
N.H.—Manches'r	427,844	413,044	+3.6	292,303	466,520
Total (12 cities)	223,012,810	199,251,178	+11.9	196,056,331	218,943,584
Second Federal Reserve District—New York—					
N. Y.—Albany	6,031,116	6,404,172	—5.8	10,662,054	5,232,162
Binghamton	772,017	775,820	—0.5	606,376	624,693
Buffalo	27,800,000	25,520,024	+8.9	20,998,727	22,835,913
Elmira	438,685	424,828	+3.3	431,049	722,568
Jamestown	422,415	343,117	+23.1	274,887	559,236
New York	3,125,723,455	2,626,323,920	+19.0	2,776,196,004	2,764,593,692
Rochester	5,743,768	5,144,508	+11.6	4,849,151	4,964,512
Syracuse	3,475,108	2,838,845	+22.4	2,661,883	2,362,496
Conn.—Stamford	3,170,506	2,764,136	+14.7	2,110,213	2,309,508
N. J.—Montclair	*380,000	500,000	—24.0	275,634	362,985
Newark	15,505,759	14,328,907	+8.2	13,629,335	19,611,855
Northern N. J.	35,545,432	19,313,099	+84.0	20,377,603	23,158,923
Total (12 cities)	3,225,008,261	2,704,681,376	+19.2	2,853,062,916	2,848,238,543
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona	380,498	326,826	+16.4	289,199	3,906,634
Bethlehem	a399,988	b	----	b	a1,993,748
Chester	283,220	242,744	+16.7	221,903	356,325
Lancaster	946,663	787,243	+20.3	702,231	1,109,356
Philadelphia	354,000,000	269,000,000	+31.6	246,000,000	251,000,000
Reading	1,134,528	962,226	+17.9	966,695	2,021,594
Scranton	1,751,945	1,921,793	—8.8	1,327,858	2,029,697
Wilkes-Barre	919,148	1,231,662	—25.4	1,249,209	1,415,901
York	1,159,450	948,305	+22.3	810,787	1,032,908
N. J.—Trenton	4,958,000	1,720,000	+188.3	2,727,000	2,464,400
Total (9 cities)	365,533,452	277,140,799	+31.9	254,294,882	265,336,815
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	----	c	c
Canton	c	c	----	c	c
Cincinnati	45,996,042	40,332,536	+14.0	30,582,880	36,778,877
Cleveland	71,588,766	56,638,492	+26.4	39,795,624	62,606,813
Columbus	11,041,100	9,164,100	+20.5	5,960,500	6,414,100
Mansfield	1,109,179	1,131,951	—2.0	720,945	938,493
Youngstown	b	b	----	b	b
Pa.—Pittsburgh	89,961,668	93,717,744	—4.0	66,269,442	78,417,429
Total (5 cities)	219,696,755	200,984,823	+9.3	143,329,391	185,155,712
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	123,871	133,750	—7.4	81,298	314,887
Va.—Norfolk	2,654,000	1,758,000	+51.0	1,945,000	3,135,618
Richmond	28,951,244	26,952,697	+7.4	22,748,389	25,011,201
S.C.—Charleston	999,837	605,993	+65.0	648,452	898,691
Md.—Baltimore	52,610,376	48,537,008	+8.4	33,020,782	49,157,242
D.C.—Washing'n	16,187,031	11,951,781	+35.4	9,611,793	16,950,173
Total (6 cities)	101,526,359	89,939,229	+12.9	68,055,714	95,467,812
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,604,745	2,299,007	+13.3	3,231,988	2,129,848
Nashville	13,442,075	10,100,615	+33.1	7,926,615	8,587,278
Ga.—Atlanta	37,800,000	35,600,000	+6.2	24,700,000	23,700,000
Augusta	929,236	753,701	+23.3	860,171	602,110
Macon	616,315	448,371	+37.5	306,689	432,945
Fla.—Jack'nville	14,400,000	11,678,000	+23.3	9,625,000	7,637,501
Ala.—Birm'ham	15,559,287	12,342,568	+26.1	9,316,964	7,919,539
Mobile	1,032,425	987,222	+4.6	795,125	632,943
Miss.—Jackson	b	b	----	b	b
Vicksburg	96,496	79,655	+21.1	84,318	96,337
La.—New Orleans	23,600,474	19,724,484	+19.7	14,347,513	21,471,185
Total (10 cities)	110,081,053	94,013,623	+17.1	71,194,383	73,209,686
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	83,435	49,831	+67.4	b	81,794
Ann Arbor	318,817	244,412	+30.4	280,914	340,404
Detroit	93,233,851	73,817,002	+26.3	6,887,182	70,122,572
Grand Rapids	1,988,313	1,293,418	+53.7	769,420	2,215,495
Lansing	1,136,712	998,858	+13.8	375,936	1,931,000
Ind.—Ft. Wayne	776,465	648,075	+19.8	365,828	922,322
Indianapolis	12,660,000	10,427,000	+21.4	7,768,000	10,831,000
South Bend	840,255	859,008	—2.2	413,097	1,458,911
Terre Haute	3,727,628	3,623,934	+2.9	262,159	2,605,678
Wis.—Milwaukee	15,535,490	11,844,747	+31.2	9,691,756	12,552,431
Ia.—Ced. Rapids	794,047	452,654	+75.4	154,881	724,134
Des Moines	7,237,833	6,196,059	+16.8	3,888,297	4,838,598
Sioux City	3,069,536	2,708,775	+13.3	1,839,364	1,878,464
Waterloo	b	b	----	b	b
Ill.—Bloomington	329,152	313,746	+4.9	37,342	833,873
Chicago	242,067,155	202,503,517	+19.5	181,904,652	199,409,074
Decatur	587,175	494,242	+18.8	425,631	429,628
Peoria	2,630,097	2,358,266	+11.5	1,733,719	1,950,467
Rockford	580,314	509,831	+13.8	502,397	514,919
Springfield	975,518	866,896	+12.5	663,414	1,323,176
Total (19 cities)	388,571,793	320,210,271	+21.3	217,963,989	314,963,940
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis	75,600,000	65,500,000	+15.4	52,700,000	65,500,000
Ky.—Louisville	23,786,059	21,196,302	+12.2	16,665,489	15,895,390
Tenn.—Memphis	12,823,062	10,647,235	+20.4	8,790,509	7,629,774
Ill.—Jacksonville	b	b	----	b	b
Quincy	376,000	294,000	+27.9	237,265	454,991
Total (4 cities)	112,585,121	97,637,537	+15.3	78,393,263	89,480,155
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	2,516,440	1,804,761	+39.4	1,933,310	1,907,175
Minneapolis	56,510,661	44,819,526	+26.1	44,208,319	41,817,138
St. Paul	22,720,009	17,086,295	+33.0	12,967,470	13,088,474
N. D.—Fargo	1,575,562	1,349,794	+16.7	1,249,478	1,549,846
S. D.—Aberdeen	644,036	354,742	+81.6	455,051	604,569
Mont.—Billings	482,976	311,930	+54.8	262,321	279,895
Helena	2,817,956	1,895,830	+48.6	1,702,360	1,503,980
Total (7 cities)	87,267,640	67,622,878	+29.1	62,778,309	60,751,077
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	86,800	48,440	+79.2	35,549	153,416
Hastings	50,150	57,263	—12.4	b	121,394
Lincoln	2,083,077	1,765,114	+18.0	1,284,371	1,457,325
Omaha	27,672,257	23,264,907	+18.9	18,669,701	21,566,608
Kan.—Topeka	3,799,107	1,837,151	+106.8	1,008,216	1,740,990
Wichita	1,967,105	2,073,657	—5.1	1,498,381	3,576,599
Mo.—Kan. City	83,337,372	64,460,617	+29.3	49,414,671	58,548,031
St. Joseph	2,887,557	2,880,490	+0.2	2,488,990	2,433,615
Colo.—Colo Spgs.	514,652	385,028	+33.7	406,671	603,683
Pueblo	476,810	422,021	+13.0	378,951	722,567
Total (10 cities)	122,874,887	97,194,688	+26.4	75,185,501	90,924,228
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	2,444,370	604,454	+304.4	571,983	860,511
Dallas	36,041,356	31,340,314	+15.0	22,021,990	21,550,649
Ft. Worth	5,447,994	4,557,353	+19.5	4,278,422	4,726,432
Galveston	1,637,000	1,326,000	+23.5	1,138,255	1,278,000
La.—Shreveport	2,123,595	1,765,460	+20.3	1,570,022	1,884,706
Total (5 cities)	47,694,315	39,593,581	+20.5	29,580,672	30,300,298
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,768,680	20,542,908	+40.0	17,602,447	20,849,089
Spokane	7,913,000	6,455,000	+22.6	3,551,000	4,630,000
Yakima	568,044	400,175	+41.9	231,176	360,022
Ore.—Portland	23,510,867	20,730,715	+13.4	15,544,698	17,757,402
Utah—S. L. City	11,568,151	11,148,795	+3.8	7,734,588	7,888,819
Cal.—Long Beach	3,157,562	2,448,031	+29.0	2,614,286	2,875,871
Pasadena	2,492,430	2,214,426	+12.6	1,991,737	2,337,040
Sacramento	6,018,878	2,700,261	+122.9	2,423,123	5,378,829
San Francisco	115,891,907	91,996,717	+26.0	78,548,800	90,406,815
San Jose	1,711,984	1,426,722	+20.0	1,100,888	1,213,649
Santa Barbara	932,779	829,337	+12.5	772,449	824,140
Stockton	1,560,653	1,043,424	+49.6	877,506	1,073,108
Total (12 cities)	204,094,935	161,936,511	+26.0	132,992,698	155,594,784
Grand total (111 cities)	5,207,947,381	4,350,206,494	+19.7	4,182,888,049	4,428,366,634
Outside New York	2,082,223,926	1,723,882,574	+20.8	1,406,692,045	1,663,772,942

Clearings at—	Week Ended May 23				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	134,212,050	83,636,343	+60.5	75,581,982	59,445,045
Montreal	89,285,888	70,319,804	+27.0	55,336,359	59,502,489
Winnipeg	65,549,444	57,943,419	+13.1	50,108,015	27,899,240
Vancouver	15,617,656	11,263,293	+38.7	11,180,076	10,098,134
Ottawa	24,790,830	3,548,123	+598.7	3,324,958	3,685,464
Quebec	3,561,448	3,306,760	+7.7	2,325,454	3,448,591
Halifax	2,279,205	1,880,863	+21.2	1,667,816	1,821,309
Hamilton	3,911,748	3,145,133	+24.4	2,702,108	3,938,196
Calgary	5,702,083	4,132,078	+38.0	4,790,390	3,909,271
St. John	1,860,094	1,290,920	+44.1	1,405,418	1,409,336
Victoria	1,473,977	1,009,535	+34.1	1,111,488	1,056,674
London	2,570,509	1,871,437	+37.4	1,682,231	1,852,586
Edmonton	4,371,761	2,912,352	+50.1	2,346,269	2,989,556
Regina	2,811,511	2,405,251	+16.9	1,858,180	2,918,731
Brandon	288,267	249,618	+15.5	199,982	235,530
Lethbridge	453,337	333,664	+35.9	217,596	221,892
Saskatoon	1,520,748	982,105	+54.8	873,944	1,123,847
Moose Jaw	493,292	435,318	+13.3	357,442	436,844
Brantford	779,596	586,610	+32.9	644,985	729,285
Fort William	587,215	479,043	+22.6	380,567	432,425
New Westminster	476,436	340,723	+39.8	327,735	420,106
Medicine Hat	229,443	154,892	+48.1	138,739	143,218
Peterborough	561,021	490,024	+14.5	397,634	495,956
Sherbrooke	561,253	506,246	+10.9	475,962	464,271
Kitchener	974,443	958,102	+1.7	725,535	646,612
Windsor	2,521,162	2,024,523	+24.5	1,671,955	2,144,747
Prince Albert	322,841	232,524	+38.8	182,489	303,969
Moncton	720,281	542,230	+32.8	694,391	624,008
Kingston	494,775	345,912	+43.0	374,244	483,743
Chatham	447,772	324,098	+38.2	309,150	385,490
Sarnia	498,506	375,233	+32.9	304,157	305,004
Sudbury	670,247	470,226	+42.5	392,563	394,675
Total (32 cities)	370,598,839	258,586,402	+43.3	224,089,814	193,966,244

a Not included in totals. b No clearings available. c Clearing House not functioning at present. *Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKET—PER CABLE

The faily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 25	Mon., May 27	Tues., May 28	Wed., May 29	Thurs., May 30	Fri., May 31
Silver, per oz.	33¾d.	33 15-16d.	33 11-16d.	32 15-16d.	33 1-16d.	33 9-16d.
Gold, p. fine oz.	142s.	141s.	141s.7½d.	141s.9d.	142s.	142s.
Consols, 2½%	Holiday	87⅜	87	87⅛	87	87½
British 3½%—W. L.	Holiday	105¾	105½	105½	105⅝	105¾
British 4%—1960-90	Holiday	117⅜	117⅜	117⅜	117⅜	117⅜

The price of silver in New York on the same days has been:

Bar N. Y. (foreign)	75½	75½	74	73⅛	Holiday	84½
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

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

May 13—The First National Bank of Roy, N. M. $25,000
Effective, April 1 1935. Liq. Agent, C. L. Justice, Roy, N. M. Not to be absorbed or succeeded by any other banking association.

May 14—The First National Bank of Aurelia, Iowa 25,000
Effective, May 11 1935. Liq. Agent, W. H. Bischel, Aurelia, Ia. Succeeded by The First Trust & Savings Bank of Aurelia, Iowa.

May 14—First National Bank in Bakersfield, Calif. 500,000
Effective, May 6 1935. Liq. Committee: A. D. M. Osborne, Dana G. Bing, L. G. Helm, Everett King and W. H. Tupman, all of Bakersfield, Calif. Absorbed by "The Anglo-California National Bank of San Francisco," Calif. Charter No. 9174. Liquidating bank has one branch.

May 17—The First National Bank of Sylvester, Tex. 35,000
Effective, June 18 1934. Liq. Agent, V. L. Carothers, Sylvester, Tex. Absorbed by Roby State Bank, Roby, Tex.

May 18—The Fairfield American National Bank, Fairfield, Ala. 100,000
Effective at the close of business May 9 1935. No liquidating agent or committee appointed. Absorbed by The First National Bank of Birmingham, Ala., Charter No. 3185.

May 20—The First National Bank of Leola, S. Dak. 25,000
Effective May 13 1935. Liq. Agent: C. F. Hauge, care of the liquidating bank. Absorbed by "Aberdeen National Bank & Trust Co.", Aberdeen, S. Dak., Charter No. 3326.

May 22—The First National Bank of Lemoore, Calif. 150,000
Effective May 14 1935. Liq. Agent: A. D. Campbell, Lemoore, Calif. Absorbed by "The Anglo California National Bank of San Francisco," Calif., Charter No. 9174.

May 24—The Woodlawn-American National Bank of Birmingham, Ala. 100,000
Effective at the close of business May 8 1935. No liquidating agent or committee appointed. Absorbed by The First National Bank of Birmingham, Ala., Charter No. 3185.

BRANCHES AUTHORIZED

May 18—"Fidelity National Bank of Twin Falls," Ida. Location of branch: Corner of Main Street and Yakima Avenue, in the Village of Filer, Twin Falls County, Ida. Certificate No. 1171A.

CHANGE OF TITLE AND LOCATION

May 18—Location of The First National Bank of Filer, Filer, Ida. Changed to Twin Falls, Ida., and title changed to "Fidelity National Bank of Twin Falls."

May 24—Location of The State Road National Bank of Highland Park, Highland Park, Pa., (Delaware County), Changed to Upper Darby, Pa., (Delaware County), and title changed to "Upper Darby National Bank."

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
Acadia Sugar Refining, 6% preferred (interim)	15c	June 1	May 18
Affiliated Products, Inc. (monthly)	5c	July 1	June 14
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	July 1	June 11
Aluminum Goods Mfg. Co. (quar.)	10c	July 1	June 20
Extra	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
American Can Co., preferred (quar.)	1¾%	July 1	June 14a
American Paper Goods Co. 7% pref. (quar.)	$1¾	June 15	June 5
American Safety Razor (quar.)	$1¼	June 29	June 10
American Tobacco Co., preferred (quar.)	1½%	July 1	June 10
Anglo-Persian Oil (final)	12½%		
Appalachian Electric Power, $7 pref. (quar.)	$1¾	July 1	June 3
Associated Oil	45c	June 25	June 7
Associated Breweries of Canada	25c	June 30	June 7
Preferred (quar.)	$1¾	July 2	June 15
Atchison Topeka & Santa Fe, preferred (s.-a.)	$2½	Aug. 1	June 28
Atlas Powder Co	c50c	June 10	May 31
Baldwin Co. 6% cum. pref. (quar.)	$1½	June 15	May 31
Balfour Bldg., voting trust certifs. (quar.)	$1	May 31	May 21
Barnsdall Corp	(m)	June 30	June 1
Beech Creek RR. (quar.)	50c	July 1	June 14
Beech-Nut Packing Co. common (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
Bell Telephone Co. of Pa., 6½% pref. (quar.)	$1⅝	July 15	June 20
Binghamton Gas Works 6¼% pref. (quar.)	$1.56¼	June 1	May 21
Biltmore Hats, Ltd., 7% preferred (quar.)	$1¾	June 1	May 15
Bloomingdale Bros., Inc	10c	June 27	June 17
Borg-Warner (quar.)	37½c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
Boston Woven Hose & Rubber Co. preferred	$3	June 15	June 1
Bridgeport Brass (quar.)	10c	June 29	June 15
Bridgeport Gas Light (quar.)	60c	June 29	June 14
Briggs & Stratton Corp	c75c	June 15	June 5
Bright (T. G.) & Co., Ltd. (quar.)	7½c	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bucyrus-Monighan class A (quar.)	45c	July 1	June 20
Butler Water 7% pref. (quar.)	$1¾	June 15	June 1
California Electric Generating, 6% pref. (quar.)	$1½	July 1	June 15
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
7% cum. pref. (quar.)	1¾%	July 15	June 29
Canadian Silk Products A (quar.)	37½c	June 1	May 15
Carreras, Ltd., Am. dep. rec. A ord.	xw15%	June 26	May 29
Amer. dep. rec. B ord. (interim)	xw15%	June 26	May 29
Carter (Wm.) Co., preferred (quar.)	$1½	June 15	June 10
Central Ohio Light & Power $6 preferred	h$1½	June 28	June 14
Chicago Rivet & Machine	37½c	June 15	June 7
Cincinnati Gas & Electric, 5% preferred (quar.)	$1¼	July 1	June 14
Citizens Water (Wash., Pa.) 7% pref. (quar.)	$1¾	July 1	June 20
City & Suburban Homes (s.-a.)	15c	June 4	June 1
City of New Castle 6% pref. (quar.)	$1½	June 1	May 20
Clorox Chemical (quar.)	50c	July 1	June 20
Extra	12½c	July 1	June 20
Columbia Broadcasting, A and B	40c	June 28	June 14
Commercial Credit Co., common (quar.)	50c	June 29	June 10
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	Aug. 1	June 28
Consolidated Paper, 7% preferred (quar.)	17½c	July 1	
Continental Diamond Fibre Co	15c	June 28	June 13
Cook Paint & Varnish Co. $4 pref.	$1	June 1	May 27
Crosley Radio (resumed)	25c	July 1	June 15
Crowell Publishing (quar.)	25c	June 24	June 14
Extra	25c	June 24	June 14
Crystal Tissue	10c	June 10	May 30
Crystal Tissue, 8% preferred (s.-a.)	$4	July 1	June 20
Devoe & Raynolds, A & B (quar.)	25c	July 1	June 20
A & B (extra)	25c	July 1	June 20
1st & 2d preferred (quar.)	$1¾	July 1	June 20
Diamond State Telephone, 6½% pref. (quar.)	$1⅝	July 15	June 20
Doehler Die Casting, 7% preferred (quar.)	87½c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Dominion Stores—(Dividend omitted)			
Draper Corp. (quar.)	60c	July 1	June 1
Duke Power Co., common (quar.)	0.75%	July 1	June 15
Preferred (quar.)	1¾%	July 1	June 15
Durham Duplex Razor Co. $4 preferred	20c	June 1	May 29
Eastern Malleable Iron Co	5c	June 10	May 22
East St. Louis & Interurban Water 7% pf. (qu.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Emsco Derrick	25c	June 20	June 10
Federal Motor Truck (resumed)	10c	July 1	June 20
Fidelity & Guaranty Fire	50c	July 1	June 24
Fisher Flour Mills, pref. (quar.)	$1¾	July 1	June 15
Fishman (M. H.), preferred A & B (quar.)	$1¾	July 15	June 29
Flintkote Co., A common	$3	June 1	May 28
General American Transportation	87½c	July 1	June 12
General Mills, Inc., pref. (quar.)	$1½	July 1	June 14a
Godchaux Sugars, Inc., preferred	h$1	July 1	June 17
Preferred (quarterly)	$1¾	July 1	June 17
Gorham Mfg. Co., vot. trust ctfs. common	50c	June 15	May 31
Great Western Power of Calif., 7% pref. (qu.)	$1¾	July 1	June 5
6% preferred (quarterly)	$1½	July 1	June 5
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Group N. I. Oil Corp. (quarterly)	$100	June 29	June 10
Gulf Power Co., $6 preferred (quarterly)	$1½	July 1	June 20
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	45c	July 2	June 10
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	July 1	June 20
Harrisburg Gas, preferred (quar.)	$1¾	July 15	June 29
Helme (Geo. W.) Co., common (quarterly)	$1¼	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Hercules Powder Co., common (quarterly)	75c	June 25	June 14
Hershey Creamery, 7% preferred (semi-ann.)	$3½	July 1	June 15
Home Fire & Marine Insurance (quarterly)	50c	June 15	June 5
Honolulu Oil, Ltd	25c	June 15	June 5
Honolulu Plantation (monthly)	15c	June 10	May 31
Hoskins Manufacturing (quarterly)	25c	June 26	June 11
Extra	25c	June 26	June 11
Huntington Water Corp., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Hutchinson Sugar Plantation (monthly)	10c	June 5	May 31
Idaho Maryland Consol. Mines	5c	June 20	June 10
Ideal Financing Association, A (quarterly)	12½c	July 1	June 15
$8 preferred (quarterly)	$2	July 1	June 15
$2 preferred (quarterly)	50c	July 1	June 15
Indiana General Service, 6% pref. (quar.)	$1½	July 1	June 3
Indiana & Michigan Electric, 7% pref. (quar.)	$1¾	July 1	June 3
6% preferred (quarterly)	$1½	July 1	June 3
Indianapolis Power & Light, 6½% pref. (quar.)	$1⅝	July 1	June 5
6% preferred (quarterly)	$1½	July 1	June 5
International Silver Co., preferred (quar.)	1%	July 1	June 14a
Investors Fund of America, Inc	2c	June 15	May 31
Irving Air Chute	10c	July 1	June 20
Jamaica Public Service (quarterly)	25c	July 2	June 14
Preferred (quarterly)	$1¾	July 2	June 14
Johns-Manville	25c	July 15	June 24
Preferred (quarterly)	$1¾	July 1	June 17
Jones (J. E.) Realty Trust, ser. A part. tr. ctfs.	$3.58	May 25	Apr. 30
Series B participating trust certificates	$2.80	May 25	Apr. 30
Series C participating trust certificates	$6.44	May 25	Apr. 30
Kansas City Power & Light, 1st pref. B (quar.)	$1½	July 1	June 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Korach (S.) Co., (liquidating)	75c	June 1	May 28
Kresge (S. S.) Co	25c	June 29	June 11
Preferred (quarterly)	$1¾	June 29	June 11
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 1	June 7
Lee Rubber & Tire Corp	25c	Aug. 1	July 15a
Leslie-California Salt, (quar.)	35c	June 15	June 1
Lexington Water, 7% preferred	h$1¾	June 1	May 24
Lindsay Light & Chemical, pref. (quar.)	17½c	June 10	June 5
Lorillard (P.) Co., common (quar.)	30c	July 1	June 14
Preferred (quarterly)	$1¾	July 1	June 14
Marion Water, 7% preferred (quar.)	$1¾	July 1	June 20
McKeesport Tin Plate (quarterly)	$1	July 1	June 13
Memphis Power & Light, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Merchants Fire Insurance Co. (Denver), (qu.)	30c	May 15	May 10
Metropolitan Edison Co., $7 pref. (quar.)	$1¾	July 1	May 31
$6 preferred (quarterly)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
Mississippi Valley Public Service—			
7% preferred A (quarterly)	$1¾	June 1	May 22
6% preferred B (quarterly)	$1½	July 1	June 20
Missouri Edison, $7 cum. preferred	h87½c	July 1	June 20
Mitchell (J. S.) & Co., preferred (quar.)	$1¾	July 2	June 15
Mock, Judson, Voehringer	25c	June 12	June 3
Preferred (quarterly)	$1¾	July 1	June 15
Morris & Essex RR.	$1¾	July 1	June 6
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Myers F. E. & Bro. (quarterly)	40c	June 29	June 15
National Can Co., Inc., com. (quar.)	$1	July 1	June 15
National Gypsum, 7% pref. (quar.)	$1¾	July 1	June 15
National Oil Products, $7 preferred (quar.)	$1¾	July 1	June 20
National Standard (quar.)	50c	July 1	June 14
Newark Telephone (Ohio) (quarterly)	$1		
Extra	25c	June 10	May 24
6% preferred (quarterly)	$1½	July 10	June 29
New Jersey Power & Light Co., $6 pref. (qu.)	$1½	July 1	May 31
$5 preferred (quarterly)	$1¼	July 1	May 31
New Jersey Water, 7% pref. (quar.)	$1¾	July 1	June 20
New Rochelle Water, pref. (quarterly)	$1¾	June 1	May 24
New York Lackawanna & Western (quar.)	$1¼	July 1	June 14
New York & Harlem RR. (semi-ann.)	$2½	July 1	June 14
Preferred (semi-annually)	$2½	July 1	June 14
1932 Trust Fund	10c	June 15	June 5
North Amer. Co., common (quar.)	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
Ohio Finance Co., 8% preferred	$1½	July 1	June 10
Ohio Power Co., 6% pref. (quar.)	c$1½	June 1	May 9
Park Davis (quarterly)	25c	June 29	June 17
Extra	20c	June 29	June 17
Penn Central Lt. & Pow. $2.80 pf. (quar.)	70c	July 1	June 10
$5 preferred (quarterly)	$1¼	July 1	June 10
Penna-Glass Sand, $7 pref. (quar.)	$1¾	July 1	June 14
$7 preferred	h$1¾	Aug. 1	June 14
Peoria Water Works, 7% pref. (quar.)	$1¾	July 1	June 20
Perfect Circle (quarterly)	50c	July 1	June 14
Perfection Stove (quar.)	30c	June 29	June 20

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
Pfeiffer Brewing Co. (quar.)	25c	July 1	June 20
Extra	15c	July 1	June 20
Philadelphia Elec. Pow. 8% pref. (quar.)	50c	July 1	June 10
Pratt Food (quarterly)	$1½	June 1	May 21
Premier Gold Mining Co.	r3c	July 15	June 14
Public Corp., 7% preferred (quar.)	$1¾	June 15	June 5
7% original preferred (quar.)	$1¾	July 1	June 20
Rochester Telephone, 6½% pref. (quar.)	$1⅝	July 1	June 20
Roos Bros., Inc	25c	June 20	June 10
Ruberoid Co. (quarterly)	25c	June 15	June 1
St. Joseph Lead	10c	June 20	June 7
St. Jose Water Works, 6% pref. (quar.)	37½c	June 1	May 20
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
San Joaquin Light & Power, 6% pref. A (quar.)	$1½	June 15	May 31
7% preferred A (quarterly)	$1¾	June 15	May 31
7% prior preferred (quar.)	$1¾	June 15	May 31
6% preferred B (quarterly)	$1½	June 15	May 31
Scott Paper Co. common (quar.)	45c	June 29	June 15
Scranton Electric, $6 pref. (quar.)	$1½	July 1	June 3
Sedalia Water, preferred (quar.)	$1¾	July 15	July 1
Sherwin Williams Co. of Canada preferred	h$1¾	July 2	June 15
Smith Alsop Paint & Varnish, 7% preferred	h87½c	June 1	May 18
South Penn Oil (quar.)	30c	June 29	June 14
South Porto Rico Sugar Co., com. (quar.)	50c	July 1	June 12
Preferred (quarterly)	2%	July 1	June 12
Southern Calif. Edison Co. original pref. (qu.)	43¾c	July 15	June 20
Series C 5½% preferred (quar.)	34⅜c	July 15	June 20
Southwestern Light & Power $6 preferred	50c	July 1	June 15
Southwestern Gas & El. Co. 8% cum. pf. (qu.)	$2	July 1	June 15
7% cum. preferred (quar.)	$1¾	July 1	June 15
Sperry Corp. voting trust ctfs	25c	July 1	June 12
Standard Fruit & Steamship, $3 pref. (qu.)	75c	July 1	June 20
Standard Oil Export Corp. 5% pref. (s.-a.)	$2½	June 29	June 8
Sunset, McKee Salesbook A (quar.)	37½c	June 15	June 4
Sussex RR. (semi-ann.)	50c	July 1	June 14
Terre Haute Water Works 7% pref. (quar.)	$1¾	June 1	May 20
Texas Corp. (quar.)	25c	July 1	June 7
Texon Oil & Land Co., common	15c	June 29	June 10
Tide Water Assoc. Oil 6% pref. (quar.)	$1½	July 1	June 7
Tide Water Oil (irregular div.)	30c	June 29	June 7
Todd Shipyards (quarterly)	50c	June 20	June 5
Trico Products (quar.)	62½c	July 1	June 10
Tunnel RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Union Carbide & Carbon Corp	40c	July 1	June 6
Union Twist Drill (quar.)	25c	June 27	June 20
Preferred (quar.)	$1¾	June 27	June 20
United Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug. 1	July 15
Valley RR. of N. Y. (semi-ann.)	$2½	July 1	June 14
Virginia Public Service Co. 7% pref	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Vortex Cup (quarterly)	37½c	July 1	June 15
Class A (quarterly)	62½c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Westmoreland, Inc. (quar.)	30c	July 1	June 15
Westmoreland Water $6 pref. (quar.)	$1½	July 1	June 20
Westvaco Chlorine Products, pref. (quar.)	$1¾	July 1	June 15
Wheeling Steel, 6% preferred	h50c	July 1	June 12
Wolverine Tube 7% preferred	h$3½	June 1	May 27

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable	Holders of Record
Abbott Laboratories (quar.)	50c	July 1	June 18
Extra	30c	July 1	June 18
Abbotts Dairies (quar.)	25c	June 1	May 15
1st and 2d preferred (quar.)	$1¾	June 1	May 15
Abraham & Straus (quarterly)	30c	June 29	June 21
Extra	15c	June 29	June 21
Acadia Sugar Refining	h15c	June 1	May 18
Acme Gas & Oil, Ltd	2c	June 29	June 15
Acme Glove Works, 6½% preferred	h81¼c	June 15	May 31
Adams Express Co., 5% cumul. pref. (quar.)	$1¼	June 29	June 14a
Affiliated Products (mthly)	5c	June 1	May 15
Agnew Surpass Shoe Stores, pref.)quar.)	$1¾	July 2	June 15
Agricultural Insur. Co., Watertown, N.Y. (qu.)	75c	July 1	June 26
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	h50c	July 1	June 19
American Arch Co. (quar.)	25c	June 1	May 20
American Bank Note, pref. (quar.)	75c	July 1	June 11
American Business Shares	2c	June 1	May 15
American Capital prior preferred (quar.)	$1¾	June 1	May 15
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Cigar (quar.)	$2	June 15	June 1
Preferred (quar.)	d$1½	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 Envelope, 7% pref. A & B (quar.)	$1¾	Aug. 1	July 25
7% preferred A & B (quarterly)	$1¾	Nov. 1	Oct. 25
American Factors Ltd. (monthly)	10c	June 10	May 31
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 14a
Monthly	20c	July 1	June 14a
American Hosiery Co. (quarterly)	25c	June 1	May 16
Quarterly	25c	Sept. 2	Aug. 21
American Investors of Ill., B (quar.)	12½c	June 1	May 20
American Laundry Machinery Co. (quarterly)	10c	June 1	May 22
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	
Amer. Radiator & Standard Sanitary, pref. (qu.)	$1¾	June 1	May 21
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 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 Sumatra Tobacco (quarterly)	25c	June 15	June 1
American Surety Co.,	50c	July 1	June 15a
American Telephone & Telegraph (quar.)	$2¼	July 15	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

Name of Company	Per Share	When Payable	Holders of Record
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Andian National Corp. (semi-ann.)	$1	June 1	
Special	$1	June 1	
Archer-Daniels Midland (quar.)	25c	June 1	May 21
Extra	25c	June 1	May 21
Armour of Delaware, 7% preferred (quar.)	$1¾	July 1	June 10
Armour of Illinois, $6 prior pref. (quar.)	$1½	July 1	June 10
7% cumulative preferred	h$1½	July 1	June 10
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
Associated Investors (quar.)	$1	June 29	June 19
Preferred (quarterly)	$1¾	June 29	June 19
Associates Investment Co., common	$1	June 29	June 19
Atlanta Birmingham & Coast RR. Co., 5% pref. (semi-annual)	$2½	July 1	June 12
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	July 1	June 15
Atlantic Refining Co. (quar.)	25c	June 15	May 21
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
Atlas Powder (quarterly)	c50c	June 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
Babcock & Wilcox	10c	July 1	June 20
Baldwin Co. 6% pref. A (quar.)	$1½	June 15	May 31
Baltimore & Cumberland Valley Ext. RR—			
Semi-annually	$1¾	July 1	June 29
Bamberger (L.) & Co. preferred (quar.)	$1¾	June 1	May 15
Bangor & Aroostook RR. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¾%	July 1	May 31
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Baton Rouge Elec. Co. $6 pref. (quar.)	$1½	June 1	May 15
Bayuk Cigars	50c	June 15	May 31
Preferred (quarterly)	$1¾	July 15	June 29
Belding Corticelli, preferred (quarterly)	$1¾	June 15	May 31
Bellows & Co., A (quarterly)	25c	June 6	May 29
Bell Telephone of Canada (quar.)	r$1½	July 15	June 22
Beneficial Loan Society (quar.)	15c	June 1	May 20
Bigelow-Sanford Carpet preferred (quar.)	$1½	June 1	May 18
Birmingham Electric, $7 cumulative preferred	h$1¾	July 1	June 14
$6 cumulative preferred	h$1½	July 1	June 12
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.)	o75c	June 1	May 6
Bohn Aluminum & Brass	75c	July 1	June 14
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Borden Co., common (quarterly)	40c	June 1	May 15
Boston & Albany RR. Co	$2½	June 29	May 31
Boston Elevated Ry. (quarterly)	$1¼	July 1	June 10
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	
Boston Wharf Co. (semi-ann.)	$1½	June 29	June 1
Bourjois, Inc	25c	June 1	May 25
Bower Roller Bearing, (quar.)	25c	July 25	July 1
Brach (E. J.) & Sons	25c	June 1	May 11
Briggs & Stratton (quar.)	c75c	June 15	June 5
Bristol-Myers (quarterly)	50c	June 1	May 10
Extra	10c	June 1	May 10
British-American Tobacco Co., Ltd., ordinary stock, coupon No. 160 (interim)	10d.	June 29	June 6
British Match (final)	4%		
Brooklyn-Manhattan Transit, pref. (quar.)	$1½	July 15	July 1
Brooklyn & Queens Transit, $6 preferred	h50c	July 1	June 15
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
Bruck Silk Mills (quar.)	30c	July 15	June 15
Buckeye Pipe Line (quarterly)	75c	June 15	May 28
Buffalo, Niagara & Eastern Power, pref. (qu.)	40c	July 1	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Bulolo Gold Dredging (initial)	$1.20	June 28	June 4
Burroughs Adding Machine Co	15c	June 5	May 3
Cables & Wireless Holding, Ltd.—			
Amer. dep. rec., 5½% pref	4¼%	June 4	Apr. 23
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Ink (quarterly)	50c	July 1	June 21
Extra	25	July 1	June 21
California Packing	37½c	June 15	May 31
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
Canada Malting (quarterly)	37½c	June 15	
Canada Permanent Mtge. Corp. (quar.)	$2	July 2	June 15
Canada Vinegars (quar.)	40c	June 1	May 15
Canadian Canners, 2d preferred	r7½c	July 2	June 15
1st preferred (quarterly)	r$1½	July 2	June 15
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	75c	July 1	June 15
Preferred (quar.)	r87½c	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
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
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
Case (J. I.) Co., 7% preferred	h$1	July 1	June 12
Cayuga & Susquehanna RR. Co. (s.-a.)	$1.20	July 1	June 20
Central Arkansas Public Service Corp.—			
Preferred (quar.)	1¾%	June 1	May 15
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 1	June 15
7% preferred (quarterly)	1¾%	July 1	June 15
Central Mississippi Valley Electric Property—			
6% preferred (quar.)	$1½	June 1	May 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, pref. (quar.)	s1¾	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 Corp. (quarterly)	75c	July 1	June 7
Chesapeake & Ohio Ry. (quarterly)	70c	July 1	June 7
Preferred (semi-ann.)	$3½	July 1	June 7
Chesebrough Mfg. (quarterly)	$1	June 28	June 7
Extra	50c	June 28	June 7
Chestnut Hill RR. Co. (quar.)	75c	June 4	May 20
Chicago Corp., $3 conv. preferred	h25c	June 1	May 15
Chicago District Elec. Generating Corp—			
$6 preferred (quarterly)	$1½	June 1	May 15
Chicago Flexible Shaft (quarterly)	30c	June 29	June 19
Extra	10c	June 29	June 19
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
Christiana Securities Co., 7% pref. (quar.)	$1¾	July 1	June 20
Chrysler Corp. (quarterly)	25c	June 29	June 1
Extra	25c	June 29	June 1
Cin. New Orleans & Tex. Pac., pref. (quar.)	$1¼	June 1	May 15
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 29	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
Colt's Patent Fire Arms Mfg	3¾c	June 29	June 8
Columbian Carbon Co. (quarterly)	$1	June 1	May 17
Columbia Pictures Corp., common (quar.)	25c	July 2	June 12
Common, voting trust certificates (quar.)	25c	July 2	June 12
Common (semi-annually)	f2½%	Aug. 2	June 12
Common, voting trust certificates (semi-ann.)	f2½%	Aug. 2	June 12
Preferred (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
Commercial Investment Trust Corp. (quar.)	50c	July 1	June 5
Convertible preferred (quarterly)	q$1½	July 1	June 5
Commercial Solvents Corp., common (s.-a.)	30c	June 29	June 1
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)	w 4 peseta	June 8	May 21
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 & Possumpic River RR., pref. (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 Film Industries, preferred	25c	July 1	June 10
Consolidated Gas of Balt., common (quar.)	90c	July 1	June 15
Series A, 5% preferred (quarterly)	$1¼	July 1	June 15
Series D, 6% preferred (quarterly)	$1½	July 1	June 15
Series E, 5½% preferred (quarterly)	$1⅜	July 1	June 15
Consolidated Gas of N. Y.	25c	June 15	May 10
Consolidated Paper (quar.)	15c	June 1	May 21
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
Containers Corp. of America 7% preferred	h$1¾	July 1	June 11
Continental Casualty Co. (Chicago) (quar.)	15c	June 1	May 15
Continental Gin Co., 6% preferred	75c	July 1	June 15
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Corne Mills (quarterly)	25c	June 1	May 21
Corrugated Paper Box, Ltd., 7% pref.	$1¾	June 1	May 16
Creameries of Amer., conv. pref. A. (quar.)	87½c	June 1	May 10
Crow's Nest Pass Coal Co., Ltd.	$2	June 1	May 10
Crown Cork & Seal Co., Inc., common (qu.)	25c	June 6	May 22a
Preferred (quar.)	68c	June 15	May 31a
Crown Willamette Paper, $7 cumul. pref.	h$1	July 1	June 13
Crown Zellerbach preferred A & B	h75c	June 1	May 16
Crum & Forster, 8% preferred (quar.)	$2	June 29	June 19
Cuneo Press, preferred (quarterly)	$1¾	June 15	June 1
Cushman's Sons, $8 pref. (quar.)	$2	June 1	May 20
7% preferred (quarterly)	$1¾	June 1	May 20
Dairy League Co-operative Corp—			
$7% preferred (semi-annually)	$1¾	July 1	June 18
Dallas Power & Light, 6% pref. (monthly)	50c	June 1	May 20
Daniels & Fisher Stores Co., 6½% pref. (qu.)	$1⅝	June 1	May 21
Deere & Co., 7% preferred	h20c	June 1	May 15
Delaware RR. Co. (semi-ann.)	$1	July 1	June 15
De Long Hook & Eye (quar.)	25c	July 1	June 20
Denver Union Stockyards, 7% pref. (quar.)	$1¾	June 1	May 20
Deposited Bank Shares, A stock (semi-ann.)	2½%	July 1	May 15
Detroit City Gas Co., 6% pref. (quar.)	$1½	June 1	May 25
Detroit Edison Co. (quarterly)	$1	July 15	July 1
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
Dominguez Oil Fields (monthly)	15c	June 1	May 24
Dominion-Scottish Investors, 5% pref.	h50c	June 1	May 20
Dominion Textile (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 29
Driver-Harris, 7% preferred (quarterly)	$1¾	July 1	June 20
Du Pont de Nemours (E. I.) & Co., com. (quar.)	65c	June 15	May 29
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Light Co., 1st 5% cum. pref. (quar.)	$1¼	July 15	June 15
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	$1½	July 1	June 15
4¼% preferred (quarterly)	$1.125	July 1	June 15
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
East Tennessee Telegraph Co. (semi-ann.)	$1.44	July 1	June 15
Edison Bros. Stores (quarterly)	25c	June 25	June 10
Preferred (quarterly)	$1¾	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
El Dorado Oil Works (quar.)	37½c	June 1	May 20
Extra	50c	June 1	May 20
Electric Storage Battery Co. common (quar.)	50c	July 1	June 10
Preferred (quar.)	50c	July 1	June 10
Electrographic Corp., 7% pref. (quar.)	$1¾	June 1	May 15
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 Power Corp., $6 cumulative preferred	$1½	July 1	June 15
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
Essex Co. (semi-ann.)	$3	June 1	May 17
Essex & Hudson Gas Co. (semi-ann.)	4%	June 1	May 20
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
Famise Corp., class A (quarterly)	6¼c	July 1	June 27
Fanny Farmer Candy Shops	12½c	July 1	June 15
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
Ferro Enamel Corp., com. (quar.)	15c	June 20	June 10
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
Filene's (Wm.), Sons, pref. (quar.)	$1¾	July 1	June 20
Firestone Tire & Rubber Co., pref. (quar.)	$1½	June 1	May 15
First Holding Corp. (Pasadena, Calif.)—			
Preferred (quar.)	$1½	June 1	May 20
First National Stores (quarterly)	62½c	July 1	June 7
7% preferred (quarterly)	$1¾	July 1	June 7
8% preferred (quarterly)	20c	July 1	June 7
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
Flintkote Co.	25c	June 15	June 10
Florence Stove (quar.)	50c	June 1	May 21
Preferred (quar.)	$1¾	June 1	May 21
Florida 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
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 2	Aug. 20
Fox (Peter) Brewing Co.	25c	July 1	June 15
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
Gates Rubber Co., preferred (quar.)	$1¾	June 1	May 16
General Cigar, preferred (quarterly)	$1¾	June 1	May 23
General Electric	15c	July 25	June 28
General Motors Corp., common (quar.)	25c	June 12	May 16
$5 preferred (quarterly)	$1¼	Aug. 1	July 8
General Ry. Signal	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
Georgia Power Co., $6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Georgia RR. & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, common (quar.)	25c	June 28	June 3
$5 convertible preferred (quar.)	$1¼	Aug. 1	July 1
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
Godman (H. C.) Co. 1st pref. (quar.)	$1½	June 1	May 24
Goldblatt Bros., Inc.	n37½c	July 1	June 10
Gold Dust, $6 preferred (quar.)	$1½	June 29	June 17
Golden Cycle (quar.)	40c	June 10	May 31
Extra	60c	June 10	May 31
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 29
Goodall Securities (quarterly)	50c	June 1	May 27
Goodyear Tire & Rubber Co. 1st pref.	$1	July 1	June 1
Goodyear Tire & Rubber (Calif.), pref.	h50c	July 1	June 21
Goodyear Tire & Rubber of Canada (quar.)	r$1¼	July 1	June 15
7% preferred (quar.)	r$1¾	July 1	June 15
Gorton-Pew Fisheries (quarterly)	50c	June 28	June 20
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
Grand Valley Brewing	10c	June 25	June 5
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 20
Great Western Electro-Chemical, pref. (quar.)	$1½	July 1	June 20
Great Western Sugar (quar.)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Greene Cananea Copper (quar.)	50c	June 17	June 7
Greene RR. (semi-ann.)	$3	June 19	June 13
Green Mountain Power, $6 preferred (quar.)	h$1½	June 1	May 15
Greening (B.) Wire Co., pref. (quar.)	$1¾	July 1	June 15
Greyhound Corp., preferred (quar.)	$1¾	July 1	June 21
Guarantee Co. of No. Amer. (Montreal) (qu.)	$1½	July 15	June 30
Extra	$2½	----	----
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
Haloid Co. (quarterly)	25c	July 1	June 15
Extra	50c	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
Hammermill Paper	25c	June 15	May 31
6% preferred (quar.)	$1½	July 1	June 15
Hancock Oil of Calif., A & B (quar.)	25c	June 1	May 15
Handley Page, Ltd—	xw10%	----	May 15
10% partic. preferred reg. (extra)	xw5%	----	May 15
Amer. dep. rec. for 10% partic. pref. reg.	xw10%	----	May 16
Am. dep. rec. fro. 10% partic. pref. reg. (extra)	xw5%	----	May 16
Hanes (P. H.) Knitting (quar.)	12½c	June 1	May 20
Class B (quar.)	12½c	June 1	May 20
Hanna (M. A.) preferred (quar.)	$1¾	June 20	June 5
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co	25c	June 1	May 15
Preferred (quar.)	$1½	July 20	July 8
Hawaiian Sugar Co. (quarterly)	60c	July 15	July 5
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
Heath (D. C.) & Co., 7% preferred (quarterly)	$1¾	June 29	June 27
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	June 28	June 21
Hiram Walker Gooderham Worts, pref. (quar.)	r25c	June 15	May 24
Hires (Chas. E.) Co., class A common (quar.)	50c	June 1	May 15
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 20
Hollinger Consolidated Gold Mines (monthly)	r5c	June 17	May 31
Home Insurance (N. Y.) (special)	$1	-------	May 9
Hoover & Allison Co., 7% pref. (quar.)	$1¾	June 1	May 15
Horn & Hartart (N. Y.) preferred (quar.)	$1¾	June 1	May 11
Houdaille Hershey, preferred (quarterly)	62½c	July 1	June 20
Household Finance Corp. A & B (quar.)	75c	July 15	June 29a
Preferred (quar.)	87½c	July 15	June 29a
Hudson County Gas Co. (semi-ann.)	4%	June 1	May 20
Humble Oil & Refining (quar.)	25c	July 1	June 1
Hutchinson Sugar Plantation (monthly)	10c	June 3	May 27
Illinois Bell Telephone	$1½	June 29	June 19
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Illinois Water Service, 6% pref. (quar.)	$1½	June 1	May 20
Imperial Chemical Indus. (London) (final)	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 Credit Corp. of Lynn (quar.)	25c	June 1	May 15
7% preferred (quarterly)	87½c	June 1	May 15
Industrial P Power Securities Co. (quar.)	15c	June 1	May 15
Extra	10c	June 1	May 15
Ingersoll-Rand	50c	June 1	May 6
Preferred (semi-annually)	$3	July 1	June 14
Inland Steel Co	50c	June 1	May 15
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Cement (quarterly)	25c	June 28	June 11
International Harvester, com. (quar.)	15c	July 15	June 20
Preferred (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 Ocean Teleg. Co. (quar.)	$1½	July 1	June 29
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
International Salt Co	37½c	July 1	June 15a
International Telegraph of Maine (s.-a.)	$1.335	July 1	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
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
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)	$1¼	June 1	May 25
Jewel Tea Co., Inc., common (quar.)	75c	July 15	July 1
Joliet & Chicago RR. gtd. com. (quar.)	$1¼	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 City Power & Light, $6 pref. B (quar.)	$1½	July 1	June 14
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
Katz Drug (quar.)	75c	June 15	May 31
Preferred (quar.)	$1½	July 1	June 15
Kaufmann Department Stores, Inc., pref. (qu.)	$1¾	July 1	June 10
Kekaha Sugar Co. (monthly)	20c	June 1	May 25
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
Kennecott Copper Corp	15c	June 29	June 7
Kerr Lake Mines, Ltd	r10c	June 5	May 22a
Keystone Steel & Wire	50c	June 1	May 20
Kimberly-Clark (resumed)	12½c	July 1	June 12
Preferred (quarterly)	$1½	July 1	June 12
Kings County Lighting 7% pref. ser. B (quar.)	$1¾	July 1	June 15
6% preferred series C (quar.)	$1½	July 1	June 15
5% preferred series D (quar.)	$1¼	July 1	June 15
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 Shore Mines (quarterly)	r50c	June 15	June 1
Extra	r50c	June 15	June 1
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
Lehigh Portland Cement Co., preferred	87½c	July 1	June 14
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
Preferred (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup (quarterly)	37½c	June 15	June 4
Lincoln Stores (quarterly)	25c	June 1	May 24
Preferred (quarterly)	$1¾	June 1	May 24
Linde Air Products, 6% pref. (quar.)	$1½	July 1	June 20
Link Belt	15c	June 1	May 15
Preferred (quar.)	$1½	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
Loew's, Inc. (quar.)	50c	July 1	June 14
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

Name of Company	Per Share	When Payable	Holders of Record
Long Island Lighting, 6% pref. ser. B (quar.)	$1½	July 1	June 15
7% cum. pref. (quarterly)	$1¾	July 1	June 15
Lord & Taylor Co. (quarterly)	$2½	July 1	June 17
1st preferred (quar.)	$1½	June 1	May 17
Loudon Packing (quar.)	37½c	July 1	June 7
Extra	12½c	July 1	June 7
Louisville Gas & Electric, A & B (quarterly)	37½c	June 25	May 31
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)	$1¾	July 1	June 20
6½% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1¾	Jan. 1	Dec. 21
Lykens Valley RR. & Coal (s.-a.)	40c	July 1	June 15
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
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
Manischewitz (B.) 7% pref. (quar.)	$1¾	July 1	June 20
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Mathieson Alkali Works (quar.)	37½c	July 1	June 11
Preferred (quar.)	$1¾	July 1	June 11
Maui Agricultural Co	45c	July 1	June 2
May Dept. Stores (quar.)	40c	June 1	May 15
Mayer (Oscar) & Co., Inc., 7% pref. (quar.)	$1¾	June 1	May 25
8% 2nd preferred (quarterly)	$2	June 1	May 25
Mayflower Associates, Inc. (quarterly)	50c	June 15	June 1
May Hosiery Mills preferred	h$1	June 1	May 22
Preferred (quar.)	$1	June 1	May 22
McBryde Sugar	15c	June 1	May 20
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
McCohan Sugar Refin.& Molasses, 7% pref.(qu.)	$1¾	June 1	May 22
McColl Frontenac Oil (quar.)	r20c	June 15	May 15
McIntrye Porcupine Mines	10%	June 1	May 1
McWilliams Dredging (quar.)	50c	June 1	May 15
Special	25c	June 1	May 15
Merrimac Hat Corp. (quarterly)	$1	June 1	May 28
8% preferred (quarterly)	$1	June 1	May 28
Mesta Machine Co., common (quar.)	37½c	July 1	June 17
Metal Textile Corp. participating preferred—			
Participating dividend	25c	June 1	May 20
Participating preferred (quarterly)	81¼c	June 1	May 20
Meyer (H. H.) Packing Co., 6½% pref. (quar.)	$1⅝	June 1	May 20
Mid-Continental Petroleum	15c	June 1	May 6
Middlesex Water Co. (quarterly)	75c	June 1	May 27
Midland Grocers, 6% pref. (s.-a.)	$3	July 1	June 20
Midland Royalty Corp. $2 conv. pref.	25c	June 15	June 5
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
Minneapolis Gas Light (Dela.) 7% pf. (qu.)	$1¾	June 1	May 20
6% preferred (quarterly)	$1½	June 1	May 20
Minneapolis-Honeywell Regulator Co.—			
6% preferred A (quar.)	$1½	July 1	June 20
Missouri Utilities 7% pref. (quar.)	$1¾	June 1	May 21
Monarch Knitting Co., 7% preferred (quar.)	$1¾	July 2	June 15
Monogram Pictures Corp. (quar.)	15c	Aug. 1	-------
Quarterly	15c	Nov. 1	-------
Quarterly	15c	Feb. 1	-------
Monroe Chemical preferred (quar.)	87½c	July 1	June 15
Monroe Loan Society partic. pref. (quar.)	$1¾	June 1	May 30
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
Montreal Cottons preferred (quar.)	$1¾	June 15	May 31
Moore Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morrell (John) & Co. (quarterly)	90c	June 15	May 25
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 Co., class A (quar.)	$1½	July 1	June 19
Class B (quarterly)	30c	July 1	June 19
7% preferred (quarterly)	$1¾	July 1	June 19
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Motor Wheel Corp	12½c	June 10	May 20
Mt. Diablo Oil, Mining & Developing Co	½c	June 1	May 24
Extra	½c	June 1	May 24
Murphy (G. C.) (quar.)	40c	June 1	May 22
Muskogee Co., common	25c	June 15	June 5
6% cum. preferred (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. Co. (Hawaii) (monthly)	8c	June 20	June 10
Nashville & Decatur RR., 7½% guaranteed (qu)	93¾c	July 1	June 20
Nassau & Suffolk Lighting, 7% pref. (quar.)	h75c	July 1	June 15
National Automotive Fibre—			
$7 preferred (quar.)	$1¾	June 1	May 15
7% preferred	h$10½	-------	-------
National Biscuit Co. (quar.)	40c	July 15	June 14
National Bond & Share Corp. (quar.)	25c	June 15	May 31
National Breweries, Ltd. (quar.)	40c	July 2	June 15
7% preferred (quarterly)	44c	July 2	June 15
National Casualty	10c	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 Finance Corp. of Amer. 6% pref. (qu.)	15c	July 1	June 10
National Gas (Detroit)	10c	June 15	May 31
National Lead (quarterly)	$1¼	June 29	June 14
Class A preferred (quarterly)	$1¾	June 15	May 31
Class B preferred (quarterly)	$1½	Aug. 1	July 19
Nat. Life & Accident Insur., Nash., Tenn. (qu.)	35c	June 1	May 20
National Power & Light Co., com. (quar.)	20c	June 1	May 6
National Sugar Refining Co. of N. J	50c	July 1	June 3
National Transit	40c	June 15	May 31
Nebraska Power, 6% preferred (quar.)	$1½	June 1	May 14
7% preferred (quarterly)	$1¾	June 1	May 14
Neisner Bros., Inc	25c	June 15	June 1
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.) Co. (quar.)	40c	July 1	June 15
Preferred (quarterly)	$1¾	June 1	May 16
New England Gas & Electric, $5½ pref. (quar.)	37½c	July 1	June 31
New England Telep. & Teleg. Co	$1½	June 29	June 10
New Method Laundry, Ltd., 6½% pref. (quar.)	$1½	June 1	May 20
New York & Harlem RR., com. (s.-a.)	$2½	July 1	June 14
Preferred (semi-ann.)	$2½	July 1	June 14
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 29
New York & Queens Electric Light & Power	$2	June 14	May 31
$5 preferred (quarterly)	$1¼	June 1	May 24
New York Steam Corp., $7 pref. (quar.)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
New York Telephone Co., 6½% pref. (quar.)	$1⅝	July 15	June 20
New York Transportation (quar.)	50c	June 28	June 14
Niagara Share Corp. of Md. class A pref. (qu.)	$1¼	July 1	June 14
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
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
Northam Warren, conv. pref. (quar.)	75c	June 1	May 15
North Central RR. Co. (semi-ann.)	$2	July 15	June 29
North Central Texas Oil Co., pref. (quar.)	$1⅝	July 1	June 10
Northern Pipe Line	25c	July 1	June 14

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
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 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
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Northwestern Utilities, 6% pref. (quar.)	$1½	June 1	May 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	June 21
Nova Scotia Light & Power, 6% pref. (quar.)	$1½	June 1	May 15
Oahu Railway & Land Co. (monthly)	15c	June 20	June 10
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
Ogilvie Flour Mills, preferred (quarterly)	$1¾	June 1	May 20
Ohio & Mississippi Telegraph Co	$2½	July 1	June 15
Ohio Oil Co. (quar.)	15c	June 15	May 20
6% preferred (quarterly)	$1½	June 15	June 3
Ohio Power preferred (quar.)	c$1½	June 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
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
Oneida, Ltd., 7% preferred	50c	June 15	May 31
Ontario & Quebec Ry (semi-ann.)	$3	June 1	May 1
Debenture (semi-ann.)	2½%	June 1	May 1
Oriental Consolidated Mining	50c	June 15	June 3
Oshkosh Overall preferred (quar.)	50c	June 1	May 20
Pacific & Atlantic Telegraph Co. (semi-ann.)	50c	July 1	June 15
Pacific Lighting, $6 pref. (quar.)	$1½	July 15	June 29
Package Machinery Co. (quarterly)	50c	June 1	May 20
Parker Pen Co. (quar.)	15c	June 1	May 15
Parker-Wolverine	50c	July 2	June 10
Paterson & Passaic Gas & Elec. Co. (s.-a.)	2½%	June 1	May 20
Patterson-Sargent (quarterly)	25c	June 1	May 15
Pawtucket Gas Co. of N. J. 5% pref. (s.-a.)	$2½	June 1	May 24
Peerless Woolen Mills, 6½% pref. (s.-a.)	$1⅝	June 1	May 15
Pender (D.) Grocery Co. A (quar.)	87½c	June 1	May 20
Penick & Ford, Ltd. (quarterly)	75c	June 15	June 1
Penn Central Light & Power, $5 pref. (qu.)	$1¼	July 1	June 10
$2.80 preferred (quarterly)	70c	July 1	June 10
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
Pennsylvania Water & Power Co. (quar.)	75c	July 1	June 15
Preferred (quarterly)	$1¼	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Extra	25c	July 1	June 8
Preferred (quarterly)	$1⅛	June 15	June 1
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
Pet Milk (quarterly)	25c	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Petroleum & Trading, A	h25c	July 28	June 14
Pfaudler Co., 6% preferred (quarterly)	$1½	June 1	May 20
Phelps Dodge (special)	25c	June 15	May 29
Philadelphia Baltimore & Washington RR. (s.-a.)	$1½	June 30	June 15
Philadelphia Co., $6 cum. pref. (quar.)	$1½	July 1	June 1
$5 cum. preferred (quarterly)	$1¼	July 1	June 1
Phila. Germantown & Norristown RR. (quar.)	$1½	June 4	May 20
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
Piedmont Mfg. Co	$4	July 1	-------
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pioneer Gold Mines of British Columbia	20c	July 1	June 1
Pioneer Mills, Ltd. (monthly)	10c	June 1	May 21
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 Plate Glass (quarterly)	50c	July 1	June 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
Potomac Electric Power 5½% pref. (quar.)	$1⅜	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Powdrell & Alexander, Inc. (resumed)	25c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Powell River Co., 7% pref. (quar.)	$1¾	June 1	May 25
Prentice Hall (quarterly)	50c	June 1	May 20
Preferred (quarterly)	75c	June 1	May 20
Procter & Gamble, 5% preferred (quarterly)	$1¼	June 15	May 24
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., com. (quar.)	60c	June 29	June 1
8% preferred (quarterly)	$2	June 29	June 1
7% preferred (quarterly)	$1¾	June 29	June 1
$5 cum. preferred (quar.)	$1¼	June 29	June 1
6% cum. preferred (monthly)	50c	June 29	June 1
Public Service Oklahoma 7% pr. lien pref. (qu.)	$1¾	July 1	June 20
6% prior lien preferred (quar.)	$1½	July 1	June 20
Public Service Electric & Gas Co.—			
7% cumulative preferred (quar.)	$1¾	June 29	June 1
$5 cumulative preferred (quar.)	$1¼	June 29	June 1
Purity Bakeries (quarterly)	25c	June 1	May 20
Quaker Oats (quar.)	$1	July 15	July 1
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Queensboro Gas & Elec. 6% pref. (quar.)	$1½	July 1	June 15
Radio Corp. of America A pref. (quar.)	87½c	July 1	June 5
Rainier Pulp & Paper, $2 class A	h50c	June 1	May 10
Rapid Electrotype (quarterly)	60c	June 15	June 1
Raybestos-Manhattan	25c	June 15	May 31
Reading Co. 1st preferred (quar.)	50c	June 13	May 23
2nd preferred (quar.)	50c	July 11	June 20
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
Reliance International Corp. preferred	50c	June 1	May 20
Reno Gold Mines (quarterly)	3c	July 2	May 31
Extra	2c	July 2	May 31
Rensselaer & Saratoga RR. Co. (semi-annual)	$4	July 1	June 15
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.)	$1¼	July 1	June 25
Rio Tinto, 5% preferred (final)	2s. 6d.	-------	-------

Name of Company	Per Share	When Payable	Holders of Record
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
Rochester Gas & Electric 7% pref. B (qu.)	$1¾	June 1	May 10
6% preferred C & D (quarterly)	$1½	June 1	May 1
Rolland Paper Co., preferred (quar.)	$1½	June 1	May 1
Royal Dutch Petroleum (final)	7½%	-------	-------
Royalite Oil	75c	June 7	May 23
Rubber Plantations Investment Trust	5%	-------	-------
Rubinstein (Helena), Inc., $3 pref. (quar.)	25c	June 1	May 23
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
San Carlos Milling Co. (monthly)	20c	June 15	June 2
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
Savannah Gas 7% preferred (quar.)	43¾c	June 1	May 20
Schiff Co., common (quarterly)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
Schine Chain Theatres $3 preferred	h75c	June 1	May 20
Scovill Mfg. Co. (quar.)	25c	July 1	June 17
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
Second Twin Bell Oil Syndicate (monthly)	20c	June 15	May 31
Securities Corp. General $7 preferred	h$1¾	June 5	Mar. 29
$6 preferred	h$1½	June 5	Mar. 29
Servel, Inc., 7% cum. preferred	$3½	July 1	June 20
Shamokin Valley & Pottsville RR. (s.-a.)	$1½	Aug. 1	July 15
Shattuck (Frank G.) (quar.)	6c	July 10	June 20
Shell Transport & Trading (final)	12½%	-------	-------
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
Siscoe Gold Mines (quar.)	5c	June 15	May 31a
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
South. Colorado Power Co., 7% cum. pref. (qu.)	1%	June 15	May 31
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
South Jersey Gas, Elec. & Trac. Co. (semi-ann.)	4%	June 1	May 20
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
Spencer Kellogg & Sons, Inc. (quarterly)	40c	June 29	June 15
Sperry Corp	25c	July 1	June 12
Standard Brands, Inc., common (quarterly)	25c	July 1	May 24
$7 cumulative preferred, series A (quarterly)	$1¾	July 1	May 24
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	-------	-------
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
Stein (A.) & Co., preferred A (quar.)	$1⅜	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
Sutherland Paper (bi-monthly)	10c	June 29	June 19
Extra	5c	June 29	June 19
Swift & Co. (quarterly)	12½c	July 1	June 1
Swiss Oil Corp	10c	July 1	June 15
Sylvania Industrial (quarterly)	25c	June 15	June 5
Sylvanite Gold Mines (quarterly)	5c	June 29	May 23
Tacony-Palmyra Bridge class A (quar.)	25c	June 30	June 10
Common (quarterly	25c	June 30	June 10
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Teck Hughes Gold Mines	r10c	July 2	June 10
Telephone Investment (monthly)	25c	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
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Texas Utilities Co., 7% preferred (quarterly)	$1¾	June 1	May 21
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	June 1	May 15
Thatcher Mfg	25c	July 1	June 15
Tide Water Assoc. Oil, 6% preferred	h$3	July 1	June 7
Tide Water Power Co $6 pref (quar.)	$1½	June 1	May 10
Tilo Roofing Inc., $2 preferred	h50c	July 1	-------
Time, Inc. (quarterly)	75c	July 1	June 20
Extra	50c	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 20
Timken Detroit Axle preferred (quar.)	$1¾	June 1	May 20
Timken Roller Bearing (quar.)	25c	June 5	May 17
Extra	25c	June 5	May 17
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
Towle Manufacturing Co. (quar.)	$1½	July 15	July 6
Traders Building Assoc. (quar.)	75c	June 1	May 23
Trans-Canada Shares, series A reg	19.27c	June 1	May 15
Series A, bearer	19.27c	June 1	-------
Tri-State Telep. & Teleg. Co. 6% preferred	15c	June 1	May 15
Tuckett Tobacco preferred (quar.)	$1¾	July 15	June 29
Tunnel RR. of St. Louis (semi-annual)	$3	July 1	June 15
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-Carr Fastener (quar.)	25c	June 15	June 5
United Dyewood Corp. preferred (quar.)	$1¾	July 1	June 14
United Elastic Corp. (quarterly)	10c	June 24	June 6
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
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 Foil Co. com. class A & B (quar.)	15c	July 1	June 15a
Preferred (quar.)	$1¾	July 1	June 15a
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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company	Per Share	When Payable	Holders of Record
United States Industrial Alcohol Co	50c	July 1	June 15a
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 Sugar Corp., pref. (quar.)	$1¼	July 5	June 10
Universal Products	20c	June 29	June 19
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
Vapor Car Heating	$2	June 10	June 1
Veeder-Root (quarterly)	50c	June 1	May 18
Venezuelan Oil Concessions (final)	6¼%		
Vermont & Boston Telegraph (semi-annual)	$2	July 1	June 15
Vick Chemical, Inc. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
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 Coal & Iron (quarterly)	25c	June 1	May 15
Virginia Electric & Power, 6% pref. (quar.)	$1½	June 20	May 31
Vogt Mfg. Co	25c	June 1	May 15
Vulcan Detinning, preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Ward Baking, 7% cumulative preferred	50c	July 1	June 15
Ware River RR., guaranteed (semi-annual)	$3½	July 1	June 30
Warren RR. (semi-annual)	$1¾	Oct. 1	5Oct. 5
Washington Ry. & Electric Co. (quar.)	$3	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Washington Water Power preferred (quar.)	$1½	June 15	May 24
Waukesha Motor (quar.)	30c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	$1	June 1	May 15
Western Auto Supply, A & B	75c	June 1	May 20
Western Maryland Dairy, pref. (quar.)	$1½	July 1	June 20
Western New York & Penna. Ry. Co. (s.-a.)	$1½	July 1	June 29
Western Public Service Co. $1½ pref. A (quar.)	37½c	June 1	May 13
$6 preferred B (quarterly)	$1½	June 1	May 13
West Jersey & Seashore RR. (semi-annual)	$1½	July 1	June 15
6% special preferred (semi-annual)	$1½	July 1	June 15
Westland Oil Royalty Co. A (monthly)	10c	June 15	May 31
Westvaco Chlorine Products (quar.)	10c	June 1	May 15
Weyenberg Shoe Mfg. Co., pref. (quar.)	$1¾	June 15	June 5
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	May 25
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 20
Wilson & Co., Inc., common	12½c	June 1	May 15
Old $5 cumulative class A	62½c	June 1	May 15
Winsted Hosiery (quar.)	$1½	Aug. 1	
Quarterly	$1½	Nov. 1	
Wisconsin-Michigan Power 6% pref. (quar.)	$1½	June 15	May 31
Wisconsin Power & Light Co. 6% cum. pref	50c	June 15	May 31
7% cumulative preferred	58 1-3c	June 15	May 31
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 23
Woolworth, F. W. & Co., Ltd. (England),			
American deposit receipts ord. reg. (interim)	xw30%	June 22	May 17
Amer. dep. rec. 6% pref. reg. (semi-ann.)	xw3%	June 8	May 14
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
Wright-Hargreaves Mines, Ltd. (quar.)	r10c	July 1	June 10
Extra	r5c	July 1	June 10
Yale & Towne Mfg. Co	15c	July 1	June 10
Zellers, Ltd., 6% preferred	$1½	June 15	May 31
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.

c The following corrections have been made:
Briggs & Stratton, holders of rec. June 5; previously reported as June 15
Atlas Powder, payable June 10, previously reported as July 10.
Ohio Power pref., payable June 1; previously reported as July 1.

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 One-half share of Barnsdall Refining Corp. for each share of Barnsdall Corp. held.

n Goldblatt Bros., Inc., div. of 37½c. cash or at the option of stockholders in stock at the rate of 1-40th of one share.

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.

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.

z 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 25 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	125,206,000	6,383,000
Bank of Manhattan Co	20,000,000	25,431,700	340,726,000	30,344,000
National City Bank	127,500,000	e41,262,700	a1,100,448,000	153,395,000
Chemical Bk & Trust Co	20,000,000	48,608,700	371,260,000	20,643,000
Guaranty Trust Co	90,000,000	177,131,600	b1,163,960,000	55,184,000
Manufacturers Trust Co	32,935,000	10,297,500	309,624,000	106,447,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	648,984,000	29,500,000
Corn Exch Bank Tr Co	15,000,000	16,350,200	192,565,000	21,116,000
First National Bank	10,000,000	e89,006,600	428,440,000	8,171,000
Irving Trust Co	50,000,000	57,726,000	426,235,000	2,694,000
Continental Bk & Tr Co	4,000,000	3,649,000	32,574,000	2,134,000
Chase National Bank	150,270,000	64,815,900	c1,450,282,000	63,334,000
Fifth Avenue Bank	500,000	3,469,200	44,315,000	352,000
Bankers Trust Co	25,000,000	62,871,100	d732,443,000	18,544,000
Title Guar & Trust Co	10,000,000	7,988,500	14,721,000	300,000
Marine Midland Tr Co	5,000,000	7,537,900	63,196,000	3,187,000
New York Trust Co	12,500,000	21,361,500	257,141,000	18,945,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	60,837,000	1,731,000
Public Nat Bk & Tr Co	8,250,000	e5,229,300	56,795,000	38,203,000
Totals	614,955,000	722,482,600	7,810,752,000	580,607,000

* 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 as follows: *a* $203,257,000; *b* $68,777,000; *c* $80,957,000; *d* $27,999,000.

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 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 24 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	23,277,700	76,900	2,454,200	1,138,100	23,233,700
Trade Bank of N Y	3,897,852	188,147	923,160	189,238	4,322,464
Brooklyn—					
People's National	4,101,000	91,000	643,000	519,000	4,899,000

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	48,922,200	*4,610,600	8,323,600	2,566,400	52,429,600
Federation	6,940,628	118,793	737,702	1,711,182	7,800,378
Fiduciary	11,212,333	*688,095	1,045,305	62,541	10,942,354
Fulton	17,505,000	*2,844,000	786,900	553,900	16,838,300
Lawyers County	29,147,000	*5,861,800	553,400	------	33,036,100
United States	61,418,686	22,950,289	15,384,005	------	71,117,280
Brooklyn—					
Brooklyn	83,939,000	2,633,000	32,447,000	76,000	104,913,000
Kings County	27,895,614	2,238,377	7,987,746	------	32,331,888

* Includes amount with Federal Reserve as follows: Empire, $3,488,900; Fiduciary, $448,235; Fulton, $2,649,100; Lawyers County, $5,175,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 29 1935, in comparison with the previous week and the corresponding date last year:

	May 29 1935	May 22 1935	May 29 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,227,877,000	2,177,232,000	1,580,596,000
Redemption fund—F. R. notes	1,553,000	1,806,000	1,436,000
Other cash*	63,632,000	67,611,000	57,455,000
Total reserves	2,293,062,000	2,246,649,000	1,639,487,000
Redemption fund -F. R. *bank* notes	----------	----------	2,209,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,792,000	1,432,000	6,223,000
Other bills discounted	2,325,000	2,375,000	11,324,000
Total bills discounted	4,117,000	3,807,000	17,547,000
Bills bought in open market	1,809,000	1,810,000	1,891,000
Industrial advances	6,368,000	6,198,000	----------
U. S. Government securities:			
Bonds	105,737,000	113,776,000	148,404,000
Treasury notes	476,185,000	468,146,000	387,200,000
Certificates and bills	162,396,000	162,396,000	244,651,000
Total U. S. Government securities	744,318,000	744,318,000	780,255,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	756,612,000	756,133,000	799,728,000
Gold held abroad	----------	----------	----------
Due from foreign banks	277,000	275,000	1,188,000
F. R. notes of other banks	3,530,000	4,722,000	4,975,000
Uncollected items	113,208,000	115,906,000	99,270,000
Bank premises	11,791,000	11,791,000	11,441,000
All other assets	34,219,000	32,047,000	73,982,000
Total assets	3,212,699,000	3,167,523,000	2,632,361,000
Liabilities—			
F. R. notes in actual circulation	669,462,000	651,857,000	636,137,000
F. R. *bank* notes in actual circulation net	----------	----------	38,470,000
Deposits—Member bank reserve acc't	2,081,291,000	2,054,439,000	1,556,725,000
U. S. Treasurer—General account	25,613,000	10,304,000	10,801,000
Foreign bank	33,813,000	8,844,000	1,519,000
Other deposits	158,495,000	198,158,000	123,005,000
Total deposits	2,299,212,000	2,271,745,000	1,692,050,000
Deferred availability items	114,619,000	115,538,000	97,951,000
Capital paid in	59,365,000	59,365,000	59,643,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,190,000	6,064,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	6,387,000	5,490,000	58,156,000
Total liabilities	3,212,699,000	3,167,523,000	2,632,361,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	76.8%	70.4%
Contingent liability on bills purchased for foreign correspondents	----------	1,000	739,000
Commitments to make industrial advances	7,650,000	7,338,000	----------

* "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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, May 30, 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 29 1935

	May 29 1935	*May* 22 1935	*May* 15 1935	*May* 8 1935	*May* 1 1935	*Apr.* 24 1935	*Apr.* 17 1935	*Apr.* 10 1935	May 30 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,868,300,000	5,820,788,000	5,791,839,000	5,765,819,000	5,750,844,000	a5730265,000	5,682,857,000	5,592,822,000	4,648,031,000
Redemption fund (F. R. notes)	22,249,000	21,064,000	20,063,000	20,061,000	20,522,000	17,983,000	16,881,000	17,067,000	29,774,000
Other cash *	219,947,000	232,782,000	235,981,000	237,661,000	244,515,000	249,610,000	228,205,000	237,245,000	223,880,000
Total reserves	6,110,496,000	6,074,634,000	6,047,883,000	6,023,541,000	6,015,881,000	a5997858,000	5,927,943,000	5,847,134,000	4,901,685,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	4,720,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,914,000	3,388,000	3,531,000	2,639,000	3,074,000	3,539,000	3,332,000	2,818,000	9,085,000
Other bills discounted	3,372,000	3,370,000	3,124,000	3,321,000	3,304,000	3,285,000	3,329,000	3,201,000	24,615,000
Total bills discounted	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	6,019,000	33,700,000
Bills bought in open market	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,307,000	5,178,000
Industrial advances	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	21,256,000	----------
U. S. Government securities—Bonds	314,512,000	335,621,000	333,542,000	322,337,000	*321,839,000	382,906,000	383,461,000	384,105,000	406,194,000
Treasury notes	1,561,448,000	1,540,402,000	1,541,653,000	1,543,136,000	*1530779,000	1,466,266,000	1,487,332,000	1,488,666,000	1,216,490,000
Certificates and bills	554,304,000	554,304,000	555,160,000	564,772,000	*577,857,000	581,060,000	560,060,000	557,660,000	807,470,000
Total U. S. Government securities	2,430,264,000	2,430,327,000	2,430,355,000	2,430,245,000	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	2,430,154,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	535,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,227,000	2,468,680,000	2,468,261,000	2,467,313,000	2,467,993,000	2,467,958,000	2,468,979,000	2,463,013,000	2,469,567,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	700,000	698,000	694,000	699,000	702,000	702,000	705,000	700,000	3,125,000
Federal Reserve notes of other banks	15,743,000	16,820,000	16,506,000	17,147,000	18,982,000	17,800,000	16,057,000	15,933,000	15,382,000
Uncollected items	455,926,000	478,931,000	582,111,000	446,015,000	541,743,000	a488,763,000	549,846,000	434,605,000	397,257,000
Bank premises	49,701,000	49,701,000	49,690,000	49,634,000	49,616,000	49,616,000	49,617,000	49,615,000	52,602,000
All other assets	47,086,000	44,942,000	44,077,000	42,479,000	40,274,000	39,921,000	39,685,000	44,019,000	187,876,000
Total assets	9,149,879,000	9,134,406,000	9,209,222,000	9,046,828,000	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,032,214,000
LIABILITIES									
F. R. notes in actual circulation	3,171,650,000	3,148,543,000	3,154,374,000	3,160,066,000	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,051,604,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	60,422,000
Deposits—Member banks' reserve account	4,826,596,000	4,821,304,000	4,822,322,000	4,757,608,000	4,721,320,000	4,719,309,000	4,501,203,000	4,286,830,000	3,762,920,000
U. S. Treasurer—General account	74,472,000	37,317,000	34,693,000	50,969,000	76,209,000	56,874,000	205,419,000	393,068,000	51,636,000
Foreign banks	47,345,000	22,376,000	18,733,000	15,470,000	15,378,000	23,967,000	22,319,000	17,817,000	5,592,000
Other deposits	215,021,000	262,888,000	248,418,000	261,866,000	260,677,000	264,102,000	248,596,000	206,422,000	227,598,000
Total deposits	5,163,434,000	5,143,885,000	5,124,166,000	5,085,913,000	5,073,584,000	5,064,252,000	4,977,537,000	4,904,137,000	4,047,746,000
Deferred availability items	460,029,000	488,889,000	577,946,000	448,016,000	547,076,000	505,349,000	549,980,000	435,255,000	399,832,000
Capital paid in	146,654,000	146,649,000	146,660,000	146,669,000	146,666,000	146,908,000	146,957,000	146,966,000	146,271,000
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)	20,065,000	19,939,000	19,939,000	19,939,000	19,209,000	14,924,000	14,924,000	14,820,000	----------
Reserve for contingencies	30,782,000	30,777,000	30,810,000	30,808,000	30,806,000	30,806,000	30,807,000	30,805,000	22,532,000
All other liabilities	12,372,000	10,831,000	10,434,000	10,524,000	11,078,000	9,681,000	8,863,000	8,814,000	165,424,000
Total liabilities	9,149,879,000	9,134,406,000	9,209,222,000	9,046,828,000	9,135,191,000	9,062,618,000	9,052,832,000	8,855,019,000	8,032,214,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.3%	73.3%	73.1%	73.0%	73.0%	73.1%	72.7%	72.4%	69.0%
Contingent liability on bills purchased for foreign correspondents	----------	2,000	16,000	16,000	20,000	27,000	40,000	48,000	2,730,000
Commitments to make industrial advances	19,425,000	18,640,000	18,515,000	18,040,000	17,051,000	16,908,000	16,687,000	16,315,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,176,000	5,107,000	5,008,000	3,851,000	4,191,000	4,582,000	4,586,000	3,982,000	26,540,000
16-30 days bills discounted	821,000	851,000	168,000	621,000	641,000	176,000	238,000	211,000	2,474,000
31-60 days bills discounted	398,000	245,000	938,000	997,000	1,042,000	1,530,000	718,000	698,000	1,893,000
61-90 days bills discounted	649,000	318,000	319,000	290,000	344,000	390,000	1,014,000	1,035,000	2,497,000
Over 90 days bills discounted	242,000	237,000	222,000	201,000	160,000	146,000	105,000	93,000	296,000
Total bills discounted	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	6,019,000	33,700,000
1-15 days bills bought in open market	959,000	502,000	282,000	403,000	338,000	247,000	3,703,000	4,077,000	2,571,000
16-30 days bills bought in open market	1,997,000	583,000	420,000	444,000	291,000	381,000	265,000	242,000	198,000
31-60 days bills bought in open market	1,390,000	544,000	1,009,000	257,000	489,000	559,000	727,000	624,000	1,638,000
61-90 days bills bought in open market	354,000	3,071,000	2,994,000	3,594,000	3,578,000	3,509,000	607,000	364,000	771,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,307,000	5,178,000
1-15 days industrial advances	1,251,000	1,407,000	1,243,000	1,318,000	1,424,000	1,358,000	1,527,000	948,000	----------
16-30 days industrial advances	180,000	107,000	304,000	292,000	81,000	264,000	374,000	883,000	----------
31-60 days industrial advances	334,000	339,000	356,000	337,000	515,000	431,000	394,000	492,000	----------
61-90 days industrial advances	318,000	236,000	252,000	278,000	300,000	347,000	360,000	340,000	----------
Over 90 days industrial advances	24,894,000	24,806,000	24,391,000	24,185,000	24,124,000	23,806,000	23,508,000	18,593,000	----------
Total industrial advances	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	21,256,000	----------
1-15 days U. S. certificates and bills	41,103,000	40,903,000	40,257,000	48,881,000	48,965,000	41,690,000	41,078,000	37,080,000	----------
16-30 days U. S. certificates and bills	146,435,000	147,351,000	41,103,000	40,903,000	40,256,000	48,881,000	48,765,000	41,690,000	100,696,000
31-60 days U. S. certificates and bills	120,495,000	113,297,000	221,534,000	220,087,000	193,048,000	257,519,000	264,351,000	89,784,000	51,070,000
61-90 days U. S. certificates and bills	179,894,000	190,874,000	189,680,000	189,060,000	120,495,000	113,295,000	109,325,000	290,856,000	64,462,000
Over 90 days U. S. certificates and bills	1,942,337,000	1,937,902,000	1,937,781,000	1,931,314,000	2,028,711,000	1,968,847,000	1,967,334,000	1,971,021,000	591,842,000
Total U. S. certificates and bills	2,430,264,000	2,430,327,000	2,430,355,000	2,430,245,000	2,430,475,000	2,430,232,000	2,430,853,000	2,430,431,000	807,470,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	500,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	535,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,429,322,000	3,425,006,000	3,420,316,000	3,421,419,000	3,424,484,000	3,440,945,000	3,442,878,000	3,445,917,000	3,330,083,000
Held by Federal Reserve Bank	257,672,000	276,463,000	265,942,000	261,353,000	262,605,000	295,140,000	264,007,000	276,588,000	278,479,000
In actual circulation	3,171,650,000	3,148,543,000	3,154,374,000	3,160,066,000	3,161,879,000	3,145,805,000	3,178,871,000	3,169,329,000	3,051,604,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,271,979,000	3,282,979,000	3,288,479,000	3,286,979,000	3,284,979,000	3,289,979,000	3,292,979,000	3,259,979,000	3,004,771,000
By eligible paper	6,741,000	5,212,000	5,091,000	4,390,000	4,682,000	5,124,000	4,974,000	4,257,000	18,871,000
U. S. Government securities	236,900,000	224,500,000	226,500,000	225,000,000	232,100,000	218,100,000	212,100,000	240,100,000	364,300,000
Total collateral	3,515,620,000	3,512,691,000	3,520,070,000	3,516,369,000	3,521,761,000	3,510,203,000	3,510,053,000	3,504,336,000	3,387,942,000

* "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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 29 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,868,300,0	393,554,0	2,227,877,0	277,620,0	449,209,0	169,809,0	109,795,0	1,351,990,0	147,638,0	137,496,0	192,303,0	87,011,0	323,998,0
Redemption fund—F. R. notes	22,249,0	3,961,0	1,553,0	1,445,0	1,497,0	1,969,0	3,766,0	2,272,0	1,247,0	606,0	760,0	345,0	2,828,0
Other cash.*	219,947,0	20,906,0	63,632,0	30,233,0	7,959,0	10,101,0	11,872,0	22,109,0	12,076,0	12,462,0	11,126,0	5,746,0	11,725,0
Total reserves	6,110,496,0	418,421,0	2,293,062,0	309,298,0	458,665,0	181,879,0	125,433,0	1,376,371,0	160,961,0	150,564,0	204,189,0	93,102,0	338,551,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,914,0	1,471,0	1,792,0	461,0	140,0	187,0	53,0	200,0	64,0	50,0	29,0	262,0	205,0
Other bills discounted	3,372,0	219,0	2,325,0	145,0	22,0	81,0	198,0	--------	10,0	------	59,0	262,0	51,0
Total bills discounted	8,286,0	1,690,0	4,117,0	606,0	162,0	268,0	251,0	200,0	74,0	50,0	88,0	524,0	256,0
Bills bought in open market	4,700,0	346,0	1,809,0	475,0	446,0	174,0	169,0	557,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	26,977,0	2,188,0	6,368,0	3,326,0	1,465,0	4,276,0	1,110,0	2,174,0	557,0	2,012,0	1,029,0	1,798,0	674,0
U. S. Government securities:													
Bonds	314,512,0	18,995,0	105,737,0	20,737,0	24,831,0	13,236,0	10,987,0	40,029,0	12,553,0	14,390,0	12,618,0	17,166,0	23,233,0
Treasury notes	1,561,448,0	101,595,0	476,185,0	107,699,0	137,866,0	73,496,0	61,009,0	254,252,0	70,202,0	41,328,0	69,027,0	39,785,0	129,004,0
Certificates and bills	554,304,0	37,088,0	162,396,0	38,684,0	50,328,0	26,830,0	22,257,0	89,562,0	25,445,0	14,897,0	25,199,0	14,524,0	47,094,0
Total U. S. Govt. securities	2,430,264,0	157,678,0	744,318,0	167,120,0	213,025,0	113,562,0	94,253,0	383,843,0	108,200,0	70,615,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,470,227,0	161,902,0	756,612,0	171,527,0	215,098,0	118,280,0	95,783,0	386,774,0	108,912,0	72,742,0	108,088,0	73,919,0	200,590,0
Due from foreign banks	700,0	53,0	277,0	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	15,743,0	382,0	3,530,0	287,0	1,082,0	1,883,0	1,269,0	2,455,0	697,0	750,0	1,447,0	297,0	1,664,0
Uncollected items	455,926,0	50,845,0	113,208,0	35,067,0	42,538,0	41,179,0	13,319,0	62,662,0	19,416,0	12,805,0	26,502,0	16,915,0	21,470,0
Bank premises	49,701,0	3,168,0	11,791,0	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	47,086,0	518,0	34,219,0	4,455,0	1,643,0	1,216,0	1,719,0	802,0	225,0	570,0	289,0	941,0	489,0
Total resources	9,149,879,0	635,289,0	3,212,699,0	525,301,0	725,722,0	347,491,0	239,873,0	1,834,104,0	292,844,0	239,015,0	343,982,0	186,877,0	566,682,0
LIABILITIES													
F. R. notes in actual circulation	3,171,650,0	265,926,0	669,462,0	236,905,0	314,117,0	147,224,0	123,603,0	787,141,0	138,199,0	103,367,0	120,470,0	48,474,0	216,762,0
Deposits:													
Member bank reserve account	4,826,596,0	284,230,0	2,081,291,0	210,735,0	326,164,0	137,418,0	80,636,0	927,843,0	108,791,0	103,626,0	181,204,0	105,006,0	279,652,0
U. S. Treasurer—Gen. acct.	74,472,0	4,548,0	25,613,0	3,719,0	4,445,0	5,331,0	5,545,0	3,939,0	4,855,0	2,677,0	7,168,0	2,034,0	4,598,0
Foreign bank	47,345,0	1,542,0	33,813,0	2,120,0	2,034,0	792,0	771,0	2,484,0	642,0	514,0	577,0	557,0	1,499,0
Other deposits	215,021,0	2,760,0	158,495,0	3,432,0	3,880,0	2,286,0	2,255,0	4,682,0	9,419,0	6,670,0	1,354,0	2,319,0	17,469,0
Total deposits	5,163,434,0	293,080,0	2,299,212,0	220,006,0	336,523,0	145,827,0	89,207,0	938,948,0	123,707,0	113,487,0	190,303,0	109,916,0	303,218,0
Deferred availability items	460,029,0	51,353,0	114,619,0	34,230,0	42,974,0	40,040,0	13,421,0	64,932,0	20,348,0	13,192,0	23,699,0	18,116,0	23,105,0
Capital paid in	146,654,0	10,761,0	59,365,0	15,125,0	13,126,0	5,037,0	4,448,0	12,785,0	3,999,0	3,124,0	4,034,0	4,024,0	10,826,0
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)	20,065,0	2,165,0	6,190,0	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	30,782,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,601,0	5,325,0	891,0	1,176,0	825,0	1,363,0	2,041,0
All other liabilities	12,372,0	454,0	6,387,0	471,0	604,0	260,0	299,0	2,232,0	498,0	246,0	263,0	268,0	390,0
Total liabilities	9,149,879,0	635,289,0	3,212,699,0	525,301,0	725,722,0	347,491,0	239,873,0	1,834,104,0	292,844,0	239,015,0	343,982,0	186,877,0	566,682,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.3	74.9	77.2	67.7	70.5	62.1	58.9	79.7	61.5	69.4	65.7	58.8	65.1
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	19,425,0	2,926,0	7,650,0	478,0	1,447,0	1,430,0	742,0	501,0	1,701,0	75,0	342,0	400,0	1,733,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,429,322,0	278,859,0	761,354,0	249,717,0	327,402,0	157,194,0	141,937,0	816,095,0	143,193,0	108,758,0	128,254,0	56,024,0	260,535,0
Held by Fed'l Reserve Bank	257,672,0	12,933,0	91,892,0	12,812,0	13,285,0	9,970,0	18,334,0	28,954,0	4,994.0	5,391,0	7,784,0	7,550,0	43,773,0
In actual circulation	3,171,650,0	265,926,0	669,462,0	236,905,0	314,117,0	147,224,0	123,603,0	787,141,0	138,199,0	103,367,0	120,470.0	48,474,0	216,762,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,271,979,0	301,617,0	788,706,0	224,500,0	314,715,0	126,340,0	82,685,0	827,346,0	104,632,0	107,500,0	130,000,0	50,675,0	213,263,0
Eligible paper	6,741,0	1,691,0	2,623,0	606,0	162,0	245,0	247,0	200,0	74,0	50,0	72,0	524,0	247,0
U. S. Government securities	236,900,0	------	--------	25,000,0	15,000,0	33,000,0	65,000,0	--------	40,000,0	2,400,0	------	5,500,0	51,000,0
Total collateral	3,515,620,0	303,308,0	791,329,0	250,106,0	329,877,0	159,585,0	147,932,0	827,546,0	144,706,0	109,950,0	130,072,0	56,699,0	264,510,0

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 obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON MAY 22 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	18,479	1,162	8,517	1,080	1,210	349	352	1,933	582	343	592	429	1,930
Loans on securities—total	3,043	196	1,807	187	164	49	46	235	58	33	47	42	179
To brokers and dealers:													
In New York	846	11	817	15	------	------	------	2	------	------	1	------	------
Outside New York	161	28	61	12	7	1	2	26	4	2	3	1	14
To others	2,036	157	929	160	157	48	44	207	54	31	43	41	165
Acceptances and comm'l paper bought	379	43	200	26	6	7	3	35	9	6	22	3	19
Loans on real estate	961	89	245	70	73	16	12	31	37	6	13	25	344
Other loans	3,216	271	1,352	173	152	78	129	313	102	99	112	110	325
U. S. Government direct obligations	7,249	367	3,402	289	603	120	91	933	250	138	247	169	640
Obligs. fully guar. by U. S. Govt.	723	14	309	60	24	22	19	91	31	10	28	38	77
Other securities	2,908	182	1,202	275	188	57	52	295	95	51	123	42	346
Reserve with Federal Reserve banks	3,663	236	1,849	141	177	59	28	687	65	72	109	68	172
Cash in vault	281	76	58	13	23	11	6	44	9	4	11	9	17
Net demand deposits	14,937	982	7,752	776	778	246	212	1,864	423	269	515	327	793
Time deposits	4,529	314	1,045	308	453	140	133	590	167	125	166	123	965
Government deposits	781	55	433	49	35	7	24	39	17	3	17	36	66
Due from banks	1,837	114	153	181	126	103	79	329	91	92	217	130	222
Due to banks	4,363	208	1,962	261	200	102	84	617	180	121	286	131	211
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAN B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

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 25*	*May 27*	*May 28*	*May 29*	*May 30*	*May 31*
First Liberty Loan High	100.6	100.4	----	100.3		100.2
3½% bonds of 1932-47 Low	100.6	100.4	----	100.3		100.2
(First 3½s) Close	100.6	100.4	----	100.3		100.2
Total sales in $1,000 units	8	1	----	1		8
Converted 4% bonds of High	----	----	----	----		----
1932-47 (First 4s) Low	----	----	----	----		----
Close	----	----	----	----		----
Total sales in $1,000 units	----	----	----	----		----
Converted 4¼% bonds High	----	100.6	100.5	100.5		100.3
of 1932-47 (First 4¼s) Low	----	100.5	100.4	100.4		100.3
Close	----	100.5	100.5	100.4		100.3
Total sales in $1,000 units	----	5	6	9		8
Second converted 4¼% High	----	----	----	----		----
bonds of 1932-47 (First Low	----	----	----	----		----
Second 4¼s) Close	----	----	----	----		----
Total sales in $1,000 units	----	----	----	----		----
Fourth Liberty Loan High	102.8	102.7	102.6	102.4		102.3
4¼% bonds of 1933-38 Low	102.8	102.6	102.6	102.4		102.3
(Fourth 4¼s) Close	102.8	102.7	102.6	102.4		102.3
Total sales in $1,000 units	3	124	54	9		8
Treasury High	116.15	116.17	116.13	116.10		116.11
4¼s, 1947-52 Low	116.15	116.13	116.9	116.8		116.6
Close	116.15	116.17	116.9	116.10		116.6
Total sales in $1,000 units	6	19	12	2		8
High	111.15	----	111.12	111.16		111.12
4s, 1944-54 Low	111.15	----	111.10	111.16		111.9
Close	111.15	----	111.12	111.16		111.12
Total sales in $1,000 units	1	----	16	1		25
High	106.6	106.4	106.1	105.31		105.25
4¼s-3¼s, 1943-45 Low	106.4	105.30	105.26	105.27		105.21
Close	106.6	106.1	105.26	105.27		105.21
Total sales in $1,000 units	3	77	107	22		117
High	----	109.27	----	----		109.23
3¼s, 1946-56 Low	----	109.27	----	----		109.22
Close	----	109.27	----	----		109.22
Total sales in $1,000 units	----	2	----	----		8
High	----	106.30	106.28	106.28		106.27
3¼s, 1943-47 Low	----	106.30	106.28	106.28		106.25
Close		106.30	106.28	106.28		106.25
Total sales in $1,000 units	----	1	27	4		18
High	103.27	103.25	103.20	103.16		103.12
3s, 1951-55 Low	103.26	103.20	103.14	103.12		103.3
Close	103.26	103.20	103.14	103.12		103.5
Total sales in $1,000 units	5	22	24	7		235
High	103.30	103.26	103.18	103.15		103.6
3s, 1946-48 Low	103.26	103.17	103.16	103.10	Holi-	103.2
Close	103.30	103.18	103.16	103.10		103.5
Total sales in $1,000 units	7	128	64	84	day	178
High	107.30	107.30	107.28	107.25		107.23
3¼s, 1940-43 Low	107.30	107.28	107.24	107.25		107.23
Close	107.30	107.30	107.24	107.25		107.23
Total sales in $1,000 units	3	42	76	7		65
High	107.30	107.30	107.28	107.24		107.22
3¼s, 1941-43 Low	107.30	107.29	107.26	107.24		107.20
Close	107.30	107.29	107.26	107.24		107.20
Total sales in $1,000 units	2	30	125	2		36
High	104.30	104.23	104.21	104.17		104.9
3¼s, 1946-49 Low	104.28	104.23	104.21	104.14		104.8
Close	104.30	104.23	104.21	104.14		104.8
Total sales in $1,000 units	7	15	49	159		103
High	104.26	104.18	104.18	104.16		104.10
3¼s, 1949-52 Low	104.25	104.18	104.13	104.12		104.9
Close	104.26	104.18	104.13	104.12		104.10
Total sales in $1,000 units	26	1	52	128		32
High	107.29	107.29	107.29	107.30		107.26
3¼s, 1941 Low	107.29	107.29	107.25	107.24		107.21
Close	107.29	107.29	107.26	107.26		107.21
Total sales in $1,000 units	2	1	155	102		56
High	106.3	105.31	105.27	105.25		105.21
3¼s, 1944-46 Low	106	105.31	105.21	105.21		105.17
Close	106.3	105.31	105.21	105.24		105.20
Total sales in $1,000 units	8	69	401	25		225
High	101.18	101.14	101.14	101.12		101.9
2½s, 1955-60 Low	101.15	101.12	101.9	101.8		101.4
Close	101.16	101.14	101.9	101.8		101.7
Total sales in $1,000 units	11	441	177	174		302
Federal Farm Mortgage High	103.26	103.25	----	----		103.18
3¼s, 1944-64 Low	103.26	103.24	----	----		103.18
Close	103.26	103.25	----	----		103.18
Total sales in $1,000 units	1	3	----	----		25
Federal Farm Mortgage High	102.2	102	101.29	101.24		101.29
3s, 1944-49 Low	101.30	101.28	101.25	101.24		101.27
Close	102.2	101.30	101.26	101.24		101.27
Total sales in $1,000 units	29	377	359	1		30
Federal Farm Mortgage High	102.5	102.2	102.1	102		----
3s, 1942-47 Low	102.3	102	102	101.30		----
Close	102.5	102	102	101.30		----
Total sales in $1,000 units	35	47	20	9		----
Federal Farm Mortgage High	101.1	----	----	----		100.26
2¾s, 1942-47 Low	101.1	----	----	----		100.26
Close	101.1	----	----	----		100.26
Total sales in $1,000 units	3	----	----	----		3
Home Owners' Loan High	100.29	100.27	100.25	100.8		100.8
4s, 1951 Low	100.28	100.26	100.24	100.8		100.7
Close	100.28	100.26	100.24	100.8		100.7
Total sales in $1,000 units	12	67	177	16		5
Home Owners' Loan High	102	101.30	101.29	101.25		101.25
3s, series A, 1952 Low	101.29	101.27	101.24	101.24		101.19
Close	102	101.30	101.24	101.24		101.19
Total sales in $1,000 units	14	113	108	78		406
Home Owners' Loan High	100.18	100.17	100.13	100.13		100.10
2¾s, series B, 1949 Low	100.16	100.13	100.10	100.10		100.8
Close	100.16	100.14	100.10	100.11		100.8
Total sales in $1,000 units	16	82	103	163		46

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	1st 3½s, 1932-1947	100.1 to 100.2
16	1st 4¼s, 1932-1947	100.2 to 100.3
1	4th 4¼s, 1933-1938	102.6 to 102.6
1	Treasury 3¼s, 1946-49	104.4 to 104.4
1	Treasury 2¾s, 1955-1960	101.5 to 101.5
304	Home Owners Loan 4s, 1951	100.26 to 100.26

United States Government Securities
Bankers Acceptances
NEW YORK HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Friday, May 31

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----	Feb. 19 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Sept. 18 1935	0.15%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 31

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	1¼%	101.3	101.5	Apr. 15 1936	2¼%	102.22	102.24
Sept. 15 1936	1½%	101.23	101.25	June 15 1938	2¼%	105.26	105.28
Aug. 1 1935	1½%	100.24	100.26	June 15 1935	3%	100.25	100.27
Mar. 15 1940	1¾%	101.9	101.11	Feb. 15 1937	3%	104.19	104.21
June 15 1939	2¼%	103.8	103.10	Apr. 15 1937	3%	104.31	105.1
Sept. 15 1938	2½%	104.26	104.28	Mar. 15 1938	3%	106.0	106.2
Dec. 15 1935	2½%	101.27	101.29	Aug. 1 1936	3¼%	103.22	103.24
Feb. 1 1938	2¾%	104.31	105.1	Sept. 15 1937	3¼%	105.31	106.1
Dec. 15 1936	2¾%	103.31	104.1				

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 31 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	492,830	$3,256,000	$709,000	$204,000	$4,169,000
Monday	823,155	6,815,000	1,190,000	1,974,000	9,979,000
Tuesday	2,307,870	10,063,000	1,170,000	2,102,000	13,335,000
Wednesday	1,495,360	6,819,000	1,084,000	1,011,000	8,914,000
Thursday	HOLI	DAY		HOLI	DAY
Friday	1,124,270	5,419,000	1,241,000	1,968,000	8,628,000
Total	6,243,485	$32,372,000	$5,394,000	$7,259,000	$45,025,000

Sales at New York Stock Exchange	*Week Ended May 31*		*Jan. 1 to May 31*	
	1935	1934	1935	1934
Stocks—No. of shares	6,243,485	2,338,581	102,511,960	197,113,116
Bonds				
Government	$7,259,000	$7,808,400	$378,489,000	$265,683,900
State and foreign	5,394,000	8,177,500	165,087,000	317,493,500
Railroad & industrial	32,372,000	28,049,000	868,026,000	1,219,283,000
Total	$45,025,000	$44,034,900	$1,411,602,000	$1,802,460,400

CURRENT NOTICE

—To avoid losses of principal and to make secondary for the time being the problem of income and profit should be the policy of investors under present conditions, according to a pamphlet "This Business of Making Money Through Investment," issued by Proctor James & Co., Inc., investment managers, 14 Wall St., New York.

In view of the bewildering changes taking place, capital can be preserved and increased, the pamphlet states, "only by well timed shiftings of capital holdings into positions where they will be most benefited by developments as revealed by continuous investigation in many fields."

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	[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 Orlean s Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	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			3 per share	$ per share	$ per sh	$ per share	
*35¼ 36½	35 35⅛	36½ 36½	*35 40		35 35¼	330	Abraham & Straus	*No par*	32 Apr 3	37½ May 16	30	35	43
*113 113¾	*113 113¾	*112 113¾	*112¾ 113¾		*112¾ 113¾	------	Preferred	100	110 Jan 10	114 Apr 5	89	89	111
---- ----	---- ----	52⅞ 54½	*52 53⅞		*52 53⅞	200	Acme Steel Co	25	52⅞ May 28	54½ May 28	----	----	----
6½ 6½	6½ 6⅝	6¼ 6⅞	6⅛ 6¼		6 6⅛	9,200	Adams Express	*No par*	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*88 90	*88 90	*88 90	90 90		*88 91	10	Preferred	100	84¾ Jan 2	90 May 29	65	70¼	*z*85
32 32	*31½ 32	31¼ 31½	31¼ 31¼		*30 31½	500	Adams Millis	*No par*	28¼ Mar 27	33½ Jan 2	14½	16	34⅞
10⅜ 10½	10½ 11	10⅜ 11¼	10⅜ 11½		10½ 10⅞	4,800	Address Multigr Corp	10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
*8 8¼	8 8	7½ 7⅝	7⅜ 7½		7⅛ 7¼	1,300	Advance Rumely	*No par*	4½ Mar 18	8¾ May 9	3⅛	3⅛	7⅝
*7⅞ 8¼	*8 8⅛	8 8⅛	7¾ 7⅞		7½ 7½	600	Affiliated Products Inc	*No par*	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
136¼ 136¼	135½ 136½	133 136¼	130 131		129 131	3,900	Air Reduction Inc	*No par*	104⅜ Mar 18	136½ May 27	80⅛	91¾	113
*7⅞ 1	7⅞ 7⅞	7⅞ 1	*7⅞ 1		*7⅞ 1	800	Air Way Elec Appliance	*No par*	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
17 17¼	17 17¼	16½ 17¼	16⅝ 16⅞		16 17¾	8,700	Alaska Juneau Gold Min	10	15⅝ Mar 13	*z*20⅛ Jan 9	15⅝	16⅝	23⅞
*---- 189	*---- 189	*---- 189	*---- 189		*---- 189	------	Albany & Susquehanna	100	186 Apr 10	187 Apr 25	170	196	205
*21⅞ 25⅜	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞		*21⅞ 25⅜	400	A P W Paper Co	*No par*	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1 1	1 1	1 1	1 1		1 1⅛	5,200	‡Alleghany Corp	*No par*	⅝ Mar 30	1⅞ Jan 7	⅜	1¼	5¼
*3 4	3 3	3¼ 3¼	3¼ 3¼		3⅛ 3⅛	600	Pref A with $30 warr	100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*2¾ 3½	*2¾ 3½	*3 3½	*3 3½		*3 3⅛	------	Pref A with $40 warr	100	2 Mar 27	6½ Jan 2	2	4	14⅝
*2⅞ 4⅜	*2⅞ 3¾	*3 3¾	*3 3½		3 3	200	Pref A without warr	100	1⅝ Mar 28	6⅜ Jan 5	1⅝	3⅞	14⅜
10 10	*9½ 10¼	10¼ 10¼	*9⅛ 11⅝		*9¼ 11⅝	300	2½% prior conv pref	*No par*	6⅝ Apr 2	12⅝ May 14	----	----	----
26½ 26⅝	26¼ 27	26 26⅝	*x*26 26		26 26	1,400	Allegheny Steel Co	*No par*	21 Jan 12	27 May 24	13¼	15	23⅛
---- ----	---- ----	---- ----	---- ----		---- ----	------	Allegheny & West 6% gtd	100	----------	----------	82	82	98¼
149 149½	149½ 152¾	145 152½	145 148		145 146	9,200	Allied Chemical & Dye	*No par*	125 Mar 18	152½ May 28	107½	115⅛	160¾
125 125	*125 126	126 126	*125 125½		*125 125⅛	200	Preferred	100	123 Apr 20	127½ Feb 27	117	122⅛	130
19¼ 19¾	19½ 19⅝	18½ 20⅜	18⅜ 19		17½ 18½	16,600	Allis-Chalmers Mfg	*No par*	12 Mar 13	20½ May 17	10⅜	10⅜	23⅜
*17¾ 18	*17½ 18	17 18	17⅜ 17⅜		17⅜ 17⅜	1,000	Alpha Portland Cement	*No par*	14 Mar 13	20¼ Jan 5	11½	11⅛	20⅛
*3⅛ 3⅜	3⅛ 3⅛	3 3⅛	*2⅝ 3		2¾ 2¾	500	Amalgam Leather Co	1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*29½ 32	*30 32	28½ 28½	28¼ 28¼		*28 30¾	200	7% preferred	50	26¼ Mar 15	33 Apr 22	21¼	25	45
68¾ 69	68¼ 68⅞	66 69¼	64⅛ 65½		64½ 65¼	6,600	Amerada Corp	*No par*	48½ Jan 11	70¾ May 17	27	39	55⅝
*48½ 49½	47¼ 49	45 45½	43 44½		42 43¼	3,000	Amer Agric Chem (Del)	*No par*	42 Apr 4	57¾ Feb 16	20	25¼	48
24¾ 25	24½ 24¾	22½ 25¼	23 24½		23 23½	6,100	American Bank Note	10	13½ Jan 12	27¾ May 9	11⅛	11½	25¼
*62 62½	*62 62½	61½ 62	60 61½		*60½ 62½	170	Preferred	50	43 Jan 11	64¼ May 10	34½	40	50½
26¾ 26¾	*26 26¾	25 25⅝	25 25		25 25	1,300	Am Brake Shoe & Fdy	*No par*	21 Mar 29	29⅝ Jan 3	19½	19½	38
122½ 122½	122½ 122½	121 121½	121 121		121 125	210	Preferred	100	119 Jan 8	125 Apr 17	88	96	122
126⅜ 126¾	127 128	124¼ 128¾	123½ 124½		122 125	10,500	American Can	25	110 Jan 15	128¾ May 28	80	90¼	114¾
*157½ 164	*158 164	*157½ 164	159 159		160 160	200	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
14½ 14½	15 15⅜	14⅜ 15½	14 14½		14⅜ 14⅜	3,600	American Car & Fdy	*No par*	10 Mar 13	20¼ Jan 9	10	12	33⅞
37⅞ 38¼	38¼ 38⅜	36 38	*35 36¼		35½ 36	1,400	Preferred	100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*10¾ 11⅝	*10¾ 11⅝	10⅜ 10¾	10⅜ 10¾		10½ 10½	400	American Chain	*No par*	8 Jan 30	13½ Apr 24	4	4½	12¼
76⅜ 76⅝	*72½ 77	*72¼ 77	72 74	Stock	*67 78	300	7% preferred	100	38 Jan 11	85⅛ Apr 26	14	19	40
91 91	*87 90	88 90	87 88		86 86	1,100	American Chicle	*No par*	66 Feb 8	91½ May 23	43½	46¼	70⅝
*32 35	*32 35	*32 35	*32 35	Exchange	*32 35	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	30 Mar 26	20	22	35½
*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	Closed—	*3⅛ 3⅝	------	Amer Colortype Co	10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
25½ 26¼	25⅝ 26	23⅞ 26	23½ 23¾		22⅞ 23½	5,400	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
14¾ 15⅝	15½ 17¼	14⅞ 16⅞	13½ 14⅞		12¼ 13⅞	52,600	American Crystal Sugar	10	6½ Feb 5	17¼ May 27	6½	6½	13½
116⅛ 116⅛	116 119¾	116 120	113 116	Memorial	112 115¼	1,500	7% preferred	100	57⅝ Jan 2	120¾ May 14	32	6½	72⅞
⅞ 1	1⅛ 1¼	1⅛ 1⅜	1¼ 1¼		1⅛ 1¼	6,100	Amer Encaustic Tiling	*No par*	¾ May 24	3 Jan 3	1⅛	1⅛	5
*3 5	*3 5	*3 4¾	4¾ 4¾	Day	*4⅝ 5⅛	200	Amer European Sec's	*No par*	2¾ Apr 2	5½ May 13	2¾	4	10½
3¾ 3¾	3¾ 3¾	3¾ 4	3¾ 4¼		4 4¼	8,500	Amer & For'n Power	*No par*	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
*18½ 19½	17¾ 18¼	18 19⅞	19⅛ 20¼		19¾ 20	2,100	Preferred	*No par*	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
*7¼ 7⅝	7 7¼	7¾ 7⅞	8 8⅜		7⅞ 8¼	1,800	2nd preferred	*No par*	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
*15 16¼	15¼ 15¼	15¼ 16¼	15 17		15¼ 16⅜	1,900	$6 preferred	*No par*	12 Mar 30	20 Feb 14	10¼	11	25
*9⅛ 9⅜	9 9⅛	9⅜ 9⅝	*9 9⅜		9 9	600	Amer Hawaiian S S Co	10	8¼ Apr 18	13 Jan 10	8¼	10½	22⅝
*5¼ 6	*5¼ 5⅞	*5 5¾	*4½ 5½		*4½ 5	------	Amer Hide & Leather	*No par*	2¼ Mar 13	6½ May 22	2¼	3½	10½
26½ 26⅛	*23 25½	25½ 25½	23 23		21 21	1,000	Preferred	100	17 Mar 13	27¾ May 22	17	17¾	42¼
31⅜ 31½	31½ 31½	31½ 32	31¼ 31⅜		31⅛ 31⅜	1,500	Amer Home Products	1	*x* 29⅛ Apr 12	32½ Feb 11	24¾	25¾	36⅜
3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾		3⅜ 3⅜	1,000	American Ice	*No par*	3½ Jan 2	4⅞ Jan 17	3	3	10
32 34	32¾ 32⅞	33 33	*31 34		*30 34	700	6% non-cum pref	100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
7⅛ 7¼	7⅛ 7¼	6⅝ 7¼	6¾ 6⅞		6¾ 6¾	6,300	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	1⅛
*2¾ 3½	2¾ 2¾	2¾ 2¾	2⅜ 2⅜		*2⅜ 2¾	50	Preferred	100	1⅝ Mar 13	6 Jan 18	1⅝	3¼	10
13⅞ 14	14 14⅛	13 14¼	13 13⅜		12⅜ 12⅝	5,900	American Locomotive	*No par*	9 Mar 13	20¾ Jan 9	9	14½	38⅝
46½ 46½	46¼ 47	47 47	45 45		43½ 43½	1,700	Preferred	100	32 Mar 19	56½ Jan 9	32	35½	74¾
22¼ 23	23 23	21⅝ 23⅜	21⅛ 21½		21 21⅝	5,500	Amer Mach & Fdry Co	*No par*	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
7⅞ 8	8¾ 8¾	7¾ 8⅞	7⅝ 7¾		7⅝ 7⅝	2,800	Amer Mach & Metals	*No par*	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
8 8	8¾ 8¾	8¾ 8⅞	*7½ 7¾		7⅝ 7⅝	500	Voting trust ctfs	*No par*	4½ Apr 4	9½ Apr 26	3	4½	10
20½ 20¾	19¾ 20¼	19½ 20½	18¾ 19⅛		18¾ 19¼	10,300	Amer Metal Co Ltd	*No par*	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*107 108	*107 108	107 108	*107 108		*107 109	400	6% conv preferred	100	72 Jan 2	108 May 28	63	63	91
*27 30	*27 29⅞	*27 29⅞	*27 29⅞		*27 29⅞	------	Amer News, N Y Corp	*No par*	*x*24 Jan 3	30⅛ May 7	20¾	21	34⅝
3¼ 3⅜	3⅛ 3⅜	3¼ 3⅞	3½ 4⅛		3⅞ 4¼	24,900	Amer Power & Light	*No par*	1½ Mar 13	4¼ May 31	1½	3	12¼
23¾ 23¾	23 24⅛	23½ 25⅝	24 26½		25½ 26¼	8,200	$6 preferred	*No par*	10⅛ Mar 13	27⅞ May 11	10⅛	11⅝	29⅞
20⅜ 20½	19⅞ 20	20½ 22½	21¼ 23⅛		▮22 23⅛	10,300	$5 preferred	*No par*	8⅜ Mar 13	23½ May 11	8⅜	9½	26¼
14⅜ 14½	14 14⅜	13¾ 14¾	13⅜ 13¾		13¼ 13⅝	40,400	Am Rad & Stand San'y	*No par*	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*148 150	*148 150	*148½ 150	148 148½		*147 150	30	Preferred	100	134½ Mar 1	150 May 10	107½	111½	137⅞
19⅞ 20¼	19⅞ 20⅜	15⅝ 20⅝	18½ 18⅞		18 18¾	14,800	American Rolling Mill	25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*75½ 77	76 76	*75 75⅝	*75 76⅝		76⅝ 76⅝	600	American Safety Razor	*No par*	66 Mar 14	77½ May 17	33⅝	36	45⅝
7¾ 7¾	7⅝ 7⅝	7⅝ 7¾	7½ 7⅝		7½ 7½	1,300	American Seating v t c	*No par*	4½ Mar 12	8⅝ May 10	2	2⅛	7⅜
24 24¼	*23 23½	22 23⅛	23 23		*20½ 23	330	Amer Shipbuilding Co	*No par*	20 Mar 14	26¼ Jan 7	15	17⅝	30
45¼ 45¾	45 46	41½ 45¾	40¾ 42¼		40½ 42⅜	46,900	Amer Smelting & Refg	*No par*	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*137 138	137⅞ 138	138 138	137 137		*137 138	600	Preferred	100	121 Feb 4	144 May 8	71	100	125
*113 114	*113 114	113½ 113½	*111 114		*112 113⅜	100	2nd preferred 6% cum	100	103 Feb 14	117 May 6	57	71¼	109½
*73½ 74½	*73 74	73 73	73¼ 73½		73½ 73½	500	American Snuff	25	63 Jan 16	74½ May 24	43	48¾	71
*134⅜ 140	*134⅜ 140	*134⅜ 142	*134⅜ ----		*134⅜ ----	------	Preferred	100	125 Feb 20	138 May 15	106	106	127½
14⅝ 14⅜	14⅝ 15¼	13½ 15¼	14 14½		14 14½	6,800	Amer Steel Foundries	*No par*	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
94¼ 94¼	*93½ 95	93½ 93½	*91½ 93		91½ 91½	70	Preferred	100	88 Feb 4	94½ Apr 26	52	59⅞	92
*36½ 37	37 37	37⅜ 38¼	37⅜ 38¼		37⅜ 37⅜	1,000	American Stores	*No par*	33½ Apr 4	43 Jan 9	21 33⅛	37	44¾
*63¼ 64	63½ 63½	62 64	59½ 60½		59 59	1,200	Amer Sugar Refining	100	55½ Mar 30	70½ Feb 16	45½	46	72
*138 139	*138 139	*135 138⅜	*134 137		134 134	100	Preferred	100	126½ Jan 3	140½ May 6	102	103½	129⅛
*213¼ 221¼	22 22⅛	21⅛ 21⅜	*20 20½		19⅞ 20	1,800	Am Sumatra Tobacco	*No par*	18½ Jan 29	24⅜ Jan 3	11	13¾	24
119¼ 120	120 121½	119¾ 123¼	120 121⅜		120½ 123	19,800	Amer Telep & Teleg	100	98⅞ Mar 18	123¼ May 28	98⅞	100⅛	125¼
85 85	85½ 86	86 87	84⅜ 84⅜		83¾ 84¼	3,000	American Tobacco	25	72½ Apr 3	87 May 28	63½	65¼	85½
87½ 87¾	87¼ 88½	86½ 89½	85½ 86½		84⅜ 86	12,300	Common class B	25	74¾ Mar 21	89½ May 28	64⅞	67	89
*139½ 139¾	*139 139½	139½ 139½	139¾ 139¾		139¾ 139¾	300	Preferred	100	129⅛ Jan 18	140 May 20	105	107¼	130¾
*4 4¼	*4 5	4 4	*3⅞ 4¼		*3⅞ 4¼	200	‡Am Type Founders	*No par*	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*13¾ 17	*14¼ 16	13¼ 14¼	13½ 15		13 13¼	120	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
10⅞ 11	10⅝ 10⅞	11⅜ 12	11⅛ 13¼		12⅜ 13¾	50,200	Am Water Wks & Elec	*No par*	7⅛ Mar 13	*z*14⅞ Jan 10	7⅛	12⅜	27⅝
63 63	*62½ 65	*63 65	66½ 66½		*67 75	300	1st preferred	*No par*	48 Mar 19	66½ May 29	48	54	80
81⅜ 81⅜	83⅜ 87⅜	71⅜ 83¼	71¼ 71⅜		7 7⅝	8,500	American Woolen	*No par*	47⅜ Mar 13	9⅜ May 21	47⅜	7	17⅛
47⅝ 48⅛	48⅛ 50⅜	44⅛ 50⅛	43 45¼		41⅛ 45	16,700	Preferred	100	35½ Mar 18	51½ May 21	35½	36	83¾
¾ ¾	¾ ¾	¾ ¾	⅝ ¾		*⅝ ¾	600	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
3⅜ 3⅝	*3½ 4¼	*3½ 4	3½ 3½		*3 4	300	Preferred	*No par*	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4¾ 5	*4⅝ 4¾	4½ 4⅝	4¼ 4¼		4¼ 4¼	1,800	Amer Zinc Lead & Smelt	100	3 Mar 13	5⅜ May 23	3	3¾	9
*38 35½	*40 45	*39 45	*39 48		39 39	100	Preferred	25	31 Mar 20	46 May 23	31	36½	50⅛
16⅞ 17⅜	17 17⅜	15¼ 17¼	14½ 15⅛		14¼ 15⅛	180,700	Anaconda Copper Mining	50	8 Mar 13	18⅛ May 23	8	10	17¾
22¼ 22¼	23¼ 23¼	21½ 22	*21⅛ 22		21⅛ 21⅜	700	Anaconda Wire & Cable	*No par*	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
13¼ 13½	*13¼ 14	13¾ 13¾	13½ 13½		13½ 13½	500	Anchor Cap	*No par*	12½ May 15	17⅝ Jan 4	13⅛	13⅛	24¾
104 104	104 104	103½ 104	104 104		104½ 104½	260	$6.50 conv preferred	*No par*	101 May 15	109 Apr 26	80	84	106
7¾ 7¾	*7¼ 8½	7 7	*6¼ 8		*6¼ 8	500	Andes Copper Mining	10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
41⅛ 41⅜	41½ 42	40¼ 41¾	40 40		39¾ 40⅛	2,300	Archer Daniels Midl'd	*No par*	36 Jan 16	42¾ May 11	21⅞	26¼	39⅛
*119 121⅞	*119 121⅞	120 120	*119 120		120 120	50	7% preferred	100	118¼ Jan 4	121 Apr 6	106	110	117
*103½ 104¾	103½ 104¼	103 103¼	102¼ 102½		102¼ 102¼	1,000	Armour & Co (Del) pref	100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
4¼ 4¼	4⅛ 4⅜	3⅞ 4⅛	3⅞ 4		3¾ 4	12,000	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
66¾ 66¾	65½ 66⅝	62 63¾	61 61⅞		60⅝ 61	3,200	$6 conv pref	*No par*	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97½ 101	100 100	*97½ 101½	*97½ 101½		*97½ 102	300	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 3674

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			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	
4⅝ 5¼	5 5⅜	5 5⅜	5 5		5⅛ 5⅛	5,000	Arnold Constable Corp 5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*5⅜ 6	*5½ 8½	5½ 5½	*5¼ 6		*5¼ 6	200	Artloom Corp *No par*	3¾ Mar 15	5½ May 28	3⅛	4	10½
*72½ ----	*72 ----	*72 ----	*72 ----		*72 ----	----	Preferred 100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
87⅞ 87⅞	87⅞ 91¼	87⅞ 93¼	83¼ 83¼		85⅜ 9	5,200	Associated Dry Goods 1	7½ Mar 13	13⅜ Jan 8	7¼	7¼	18¼
90 90	90 90	90 90	88 90¾		91 91	1,700	6% 1st preferred 100	80⅞ Apr 3	95 Jan 24	44	46	90
*57 57½	*57 57½	55 57	*51 57		*51 57	200	7% 2d preferred 100	48 Mar 12	70 Jan 18	36	36	64⅞
*33¾ 34½	*33¾ 34½	*33¾ 34½	*33¾ 34½		*33¾ 34½	----	Associated Oil 25	29¾ Feb 21	33¼ May 18	26	29½	40½
40¾ 41¼	41⅝ 42½	41⅛ 43⅛	41 42⅜		x38¼ 38¼	37,400	Atch Topeka & Santa Fe 100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
79½ 80	79½ 80	81 82⅛	80½ 81		80¼ 80¼	2,800	Preferred 100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
*22⅝ 23	23¼ 23¾	22⅝ 24⅜	23 23		22⅛ 22⅛	4,400	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
5⅛ 5⅛	5¼ 6	6½ 7	*6⅞ 8		*5⅞ 6⅞	560	At G & W I SS Lines *No par*	3 Mar 6	7 Jan 7	3	5	16
*5½ 8	8 8½	8⅛ 8½	7⅞ 8		*8 9½	1,000	Preferred 100	6 Mar 5	9½ Jan 19	6	7⅞	24
27 27¼	27 27½	25 27⅝	24¾ 25		24 25	18,900	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
41 41	41 41	38½ 41	x38¼ 38¼		37⅞ 38¼	1,300	Atlas Powder *No par*	32¾ Apr 3	44½ May 16	18	35¼	55½
*111 ----	*111¼ ----	*111¼ ----	111¼ 111¼		111¼ 111¼	40	Preferred 100	106¾ Jan 2	112 May 2	75	83	107
*111 111⅝	*111 111⅝	*111 111⅝	*111 111⅝		111 111	10	Pref called ----	111 Apr 30	111 Apr 30	111	----	----
*5½ 6	*5½ 6	5½ 5½	*5¼ 5½		5½ 5½	300	Atlas Tack Corp *No par*	4 Mar 13	7¾ Jan 8	4	5⅛	16¼
19½ 20	19½ 20	19½ 20	18⅜ 19		18⅛ 19	2,900	Auburn Automobile *No par*	15 Mar 18	29¾ Jan 7	15	16½	57⅜
7¾ 7¾	7¾ 7¾	7½ 7¾	*7¼ 7¾		7 7	900	Austin Nichols *No par*	5½ May 6	14 Jan 2	4	6½	16⅝
*40 40½	*39½ 40½	39½ 39½	*38 40½		38 38	30	Prior A *No par*	35½ May 7	63 Jan 2	27⅝	31¼	65
3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3⅝ 3⅞		3⅝ 3¾	5,200	Aviation Corp of Del (The) 5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅜		2⅜ 2⅛	5,600	Baldwin Loco Works *No par*	1½ Feb 26	6⅝ Jan 9	1½	4½	16
12¼ 12¼	11⅞ 11⅞	10¼ 10½	10 10½		10½ 10¾	2,900	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
10¾ 11	11 11½	11 11⅞	10⅞ 11¼		10½ 11	13,200	Baltimore & Ohio 100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
13½ 13½	13¼ 13½	13⅜ 14	13 13½		*12 12½	1,800	Preferred 100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
*107 109	*107 109	*107 109	*107 109		*107 109	----	Bamberger (L) & Co pref 100	100¾ Feb 21	109 May 4	86	86½	102⅞
42¾ 42¾	42¼ 43	42¾ 42¾	*41 42¾		*41¼ 42½	1,000	Bangor & Aroostook 50	36⅛ Mar 12	43 May 27	29¼	35½	46⅛
*114½ 116	*114½ 116	*114½ 116	x114 114		*112¾ 116	20	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
*37⅞ 4⅛	*37⅞ 4⅝	*37⅞ 4⅝	*37⅞ 4⅝		*33 4½	----	Barker Brothers *No par*	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
35 35	*35 36	36 36	*33 35		*33 35½	30	6½% conv preferred 100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
9⅜ 9⅝	9⅜ 9⅝	9 9⅝	x8½ 9		8⅛ 8⅞	30,800	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
43 43	44 44¼	43½ 44¾	x44 45¼		45 45	4,400	Bayuk Cigars Inc *No par*	37½ Mar 14	45¼ May 29	23	23	45¾
*109⅞ 114	*109⅞ 113¾	*109⅞ 113¾	*109⅞ 113¾		*109⅞ 113¾	----	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
16 16	16¼ 16¼	16⅜ 16⅜	16⅛ 16¼		*16 16¼	800	Beatrice Creamery 25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*105½ ----	105½ 107	107 107⅜	106 106		*106 ----	600	Preferred 100	100½ Jan 5	107⅜ May 28	55	55	100
82½ 82½	82½ 84	84 84	84 84½		84¾ 84¾	2,000	Beech-Nut Packing Co 20	72 Feb 2	84¾ May 31	54	58	76⅝
12¼ 12¼	12¼ 12⅜	12 12½	12⅛ 12¼		11¾ 12	2,600	Belding Hemingway Co *No par*	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*90¼ 92½	*91 92	*90 92	*89¼ 91⅛		89 89	200	Belgian Nat Rys part pref ----	85 Apr 26	117½ Mar 7	83¾	95½	127
14¼ 14⅜	14⅛ 14¾	14⅛ 14⅝	14 14½		14 14¼	16,600	Bendix Aviation 5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
*17 17⅛	17 17¼	16⅞ 17¼	16⅝ 17		*16⅞ 17	4,000	Beneficial Indus Loan *No par*	15½ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
37⅞ 37⅞	37⅝ 38⅛	37 38¾	36¼ 37		36¼ 36½	4,900	Best & Co *No par*	34 Jan 30	38⅞ May 23	21	26	40
27 27⅝	27 27¾	25⅞ 28⅛	25⅜ 26		24¾ 26	31,400	Bethlehem Steel Corp *No par*	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
68¾ 68¾	68¾ 70	68 70	66½ 67¼		65 66¼	4,700	7% preferred 100	55¾ Mar 18	77⅜ Jan 9	44⅜	54⅞	82
20 20⅛	20⅛ 20½	19½ 20¼	19 19⅞		17¾ 18½	570	Bigelow-Sanf Carpet Inc *No par*	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11½ 11¾	11¼ 11⅝	11 12	10½ 10⅞		10½ 10½	4,200	Blaw-Knox Co *No par*	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*19 20¾	*19 20¾	20½ 20½	*17¼ 20		*17¼ 20	100	Bloomingdale Brothers *No par*	18 Feb 16	23¼ Jan 21	16	17	26
*111 114½	*111¼ 114½	111¼ 111¼	*111 114½		*111 114½	50	Preferred 100	103¼ Jan 22	111¼ May 28	65	88	109
52 52	53 55	52¼ 56	53 54		52 52¼	360	Blumenthal & Co pref 100	28¼ Mar 13	58½ May 16	28	28	56¼
7½ 7½	7½ 8	7½ 8	7⅛ 7⅜		7⅛ 7¼	4,400	Boeing Airplane Co 5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
*54½ 55	54½ 54⅝	54½ 55½	53½ 54½		51½ 52½	2,300	Bohn Aluminum & Br 5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
*95½ 97	97 97	*96 97	96⅛ 96¾		*96½ 97	110	Bon Ami class A *No par*	90 Jan 31	98 Mar 18	68	76	94
22⅜ 22⅜	22¼ 22⅞	22⅜ 22⅞	22 22½		22 22⅜	11,400	Borden Co (The) 15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
37 37¾	37 38⅞	36¼ 39¼	35¾ 36⅞		34 36	20,100	Borg-Warner Corp 10	28¼ Jan 15	39¼ May 28	11½	16⅛	31⅜
*4½ 5¾	*4½ 5¾	5 5	*4½ 5		*4⅝ 6½	100	Boston & Maine 100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ ⅞		*⅝ ⅞	----	‡Botany Cons Mills class A 50	⅝ Mar 5	1½ Jan 9	⅝	⅞	3
11 11⅛	10¾ 11	10 11¼	9⅞ 10⅛		9¾ 10⅛	16,700	Bridgeport Brass Co *No par*	8½ Apr 30	11⅜ May 21	----	----	----
29⅛ 29⅝	29½ 29¾	28⅜ 30	27¾ 28⅜		27⅝ 28⅜	20,500	Briggs Manufacturing *No par*	24½ Feb 7	31 May 13	6¼	12	28⅜
*36 37	36¼ 36¼	35½ 37⅛	35 35¼	Stock	33¾ 34½	3,000	Briggs & Stratton *No par*	23⅛ Jan 17	37⅜ May 24	10½	14	27½
30⅜ 30⅜	30¾ 31	30½ 31	31 31		30⅝ 31⅛	2,400	Bristol-Myers Co 5	30⅜ May 25	36¼ Jan 10	25	26	37½
1¾ 1¾	*1¾ 2⅛	*1¾ 2	1¾ 1¾	Exchange	*1⅞ 2	500	Brooklyn & Queens Tr *No par*	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
21 21	*20½ 21½	*20½ 21½	*20½ 21½	Closed—	*20½ 21½	200	Preferred *No par*	14⅛ May 2	31⅞ Jan 3	15	31¼	58¼
38⅝ 39	38⅞ 39	38¾ 39¾	38½ 39		38¼ 39	5,200	Bklyn Manh Transit *No par*	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
99¼ 99⅞	99 99⅛	96⅞ 98	97 98	Memorial	*96½ 97½	1,700	$6 preferred series A *No par*	90 Jan 4	99⅞ May 25	69¼	82⅛	97
54 54¾	54 54¾	54¾ 56	55 58		x56 58	4,700	Brooklyn Union Gas *No par*	43 Mar 18	58½ Apr 25	43	46	80½
59¼ 59⅞	*59 60	60 60	*58 60	Day	*58 60	700	Brown Shoe Co *No par*	53 Mar 11	60¼ May 14	41	45	61
*124¼ ----	*124¼ ----	*124 ----	*124 ----		*124 ----	----	Preferred 100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
*45⅜ 5	4⅝ 4⅝	*41¼ 41½	*41⅜ 41½		*41¼ 41½	100	Bruns-Balke-Collender *No par*	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
7½ 7⅞	7¼ 7⅝	7⅛ 7⅝	7 7⅛		7 7⅜	2,600	Bucyrus-Erie Co 10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
13¾ 13¾	13⅜ 14	13 14½	12¾ 13		12⅛ 12¾	6,700	Preferred 5	8⅛ Mar 15	15 May 23	6	6	14½
86½ 87	88 89	86½ 88	84½ 84½		84½ 85	430	7% preferred 100	62¾ Mar 22	89 May 27	47	50	75
4 4	3¾ 4	3⅝ 4	3½ 3⅝		3½ 3⅝	4,400	Budd (E G) Mfg *No par*	3¼ Mar 15	5¼ Jan 2	3	3	7¾
26½ 26½	26½ 27	26¼ 26⅝	25¾ 26½		25¾ 26	570	7% preferred 100	23 Mar 14	33 Jan 22	16	16	44
4⅜ 4⅝	4⅜ 4⅝	4¼ 4½	4⅛ 4⅜		4 4⅛	10,200	Budd Wheel *No par*	2½ Mar 21	5 May 22	2	2	5⅜
*4 4¼	*4⅛ 4¼	4⅛ 4⅛	3⅞ 4		4 4	700	Bulova Watch *No par*	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
12⅝ 13	12⅞ 13⅛	12⅛ 13½	12⅛ 12⅜		11¾ 12¼	4,600	Bullard Co *No par*	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1¼ 2¼	*1¼ 2¼	1¼ 1¼	1¼ 1¼		*1¼ 2¼	200	Burns Bros class A *No par*	1¼ May 14	2¾ Jan 25	1	1⅝	6
*⅜ 1¾	*⅜ 1⅝	*⅜ 1⅝	*⅜ 1⅝		*⅜ 1¾	----	Class A v t c *No par*	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾		*⅜ ¾	----	Class B *No par*	¼ Mar 20	1⅜ Feb 7	1	1	3½
*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾		*⅛ ¾	----	Class B ctfs *No par*	½ Feb 6	⅝ Feb 20	¼	½	2½
*4 5	3½ 3⅞	3¼ 3½	3¾ 4½		3¾ 4¼	470	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
16½ 16¾	16⅜ 16¾	16⅜ 17	16¼ 16½		16 16⅜	11,100	Burroughs Add Mach *No par*	13¼ Mar 14	17⅜ May 16	10½	10½	x19⅜
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	*1⅛ 1½		*1⅛ 1½	200	‡Bush Term *No par*	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*6⅛ 9½	*6⅛ 9¼	6⅛ 6⅛	*5¾ 7⅛		*5¾ 9⅜	100	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*12½ 13½	12½ 12½	12⅜ 13	*10¾ 12½		*10½ 12⅜	80	Bush Term Bldgu pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
2 2	2 2⅛	1⅝ 1⅞	*1⅝ 1⅞		*1⅝ 1⅞	1,900	Butte Copper & Zinc 5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*¾ ⅞	¾ ¾	*⅝ ¾	¾ ¾		*¾ ⅞	400	‡Butterick Co *No par*	⅝ Apr 3	1¾ Jan 3	⅝	1⅛	4¾
16⅜ 16¾	16⅛ 16⅝	14¾ 16⅜	14⅝ 14⅞		14¼ 14½	4,100	Byers Co (A M) *No par*	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
55⅞ 59¾	58 58	54 57	52½ 52½		*48 52	300	Preferred 100	32 Mar 14	60 Jan 5	32	40	67⅞
35⅝ 36	34⅞ 35⅜	34¼ 35¼	x34⅛ 35⅛		35 35¼	5,200	California Packing *No par*	33⅜ May 18	42½ Feb 18	16⅝	18¾	44⅜
1 1	1 1⅛	1 1⅛	⅞ ⅞		⅞ ⅞	5,300	Callahan Zinc-Lead 1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3⅞ 3⅞	3⅞ 4	3½ 4	3½ 3½		3⅜ 3½	6,400	Calumet & Hecla Cons Cop 25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
13 13¼	13 13	13 13¼	12½ 13		12¾ 12¾	4,300	Campbell W & C Fdy *No par*	7½ Mar 13	14 May 20	6	6	15⅞
10⅜ 10⅝	10½ 10⅝	10⅜ 10⅜	10 10¼		10 10¼	3,400	Canada Dry Ginger Ale 5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29⅛
*49 52	*49 52	*50⅛ 52	*51 52		*51 52	----	Canada Southern 100	50 Apr 9	53 Feb 4	44	48½	56½
11⅛ 11¼	11⅛ 11¼	10¾ 11¼	10½ 10⅝		10½ 10⅞	9,200	Canadian Pacific 25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
*32 32½	32½ 32½	32 32½	31½ 31½		30½ 31	1,100	Cannon Mills *No par*	30¼ Apr 5	36 Jan 10	22¼	28½	38¼
8 8	*7⅜ 8	7¾ 8	*7 7¾		*6⅝ 7½	1,000	Capital Admins cl A 1	4⅜ Mar 21	8¼ May 24	4¼	5⅜	10¼
*39 39⅞	39 39⅜	*39 39¾	*38 39¼		38 38	80	Preferred A 10	32½ Feb 25	40 May 24	26	26¾	39
---- ----	*86 ----	*86 ----	*86 ----		*86 ----	----	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	87 May 17	60	74	85
*89 92	*89¾ 92	*90½ 92	*90½ 92		*90½ 92	----	Stpd 100	85 Mar 20	92 May 4	70	70	92½
57¼ 58¼	57¼ 58⅜	53½ 58⅝	52½ 54⅞		50¼ 53	24,400	Case (J I) Co 100	45¾ Mar 18	63 Feb 18	35	35	86¾
*96 97	96 96½	92½ 94¼	89½ 92¼		88¼ 90	400	Preferred certificates 100	83½ Apr 11	99¾ May 11	56⅞	56⅞	93
47⅝ 48	47½ 48	46¼ 48	44½ 46⅜		43½ 44½	9,900	Caterpillar Tractor *No par*	36½ Jan 16	49⅞ May 17	15	23	38¾
22⅞ 23⅝	23½ 24⅛	22⅝ 24⅜	21⅞ 23¼		21 22¼	11,700	Celanese Corp of Am *No par*	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3¾ 4	4 4	4 4	4 4		*3¾ 4	1,300	‡Celotex Corp *No par*	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
3⅝ 3⅝	3½ 3⅝	3¾ 3¾	3¼ 3⅜		3½ 3½	2,100	Certificates *No par*	1¼ Mar 8	4¾ May 21	⅞	1	4
25¼ 25⅝	25 25¾	25 27¾	26 26½		25 25	1,300	Preferred 100	11¼ Mar 20	29⅜ May 22	2½	6½	22⅜
27¾ 27¾	28 28	27¼ 28	26⅜ 27		26 26¼	2,300	Central Aguirre Asso *No par*	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*39 41¾	*39 41¾	*38½ 41½	*37½ 41½		*37½ 41½	----	Central RR of New Jersey 100	34 Mar 18	55⅛ Jan 4	34	53	92
*7⅝ 8½	*7⅝ 8½	7⅝ 7⅝	*6⅞ 7¾		6¼ 7¼	100	Century Ribbon Mills *No par*	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*102 115	*102 115	*102 115	*102 115		*102 115	----	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
57¼ 57¾	57¼ 58½	53½ 57¼	52⅝ 55		52⅝ 54¾	43,900	Cerro de Pasco Copper *No par*	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44⅛
4¾ 4⅞	4¾ 4¾	4⅝ 4¾	4¼ 4½		4½ 4½	1,100	Certain-Teed Products *No par*	3½ Mar 13	6⅜ Jan 7	2⅝	3¼	7¾
*28 30	*28⅞ 30½	28 28⅝	*27 28¾		27 27¼	70	7% preferred 100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*5 8¼	*5 8¼	*5 7½	*5 7½		*5 7½	----	Checker Cab 5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
42½ 42⅞	42½ 42½	42⅝ 43½	*42 43		43 43¼	1,900	Chesapeake Corp *No par*	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
43½ 43⅞	43¼ 43¾	43 44¼	43⅛ 43½		43 43¼	11,200	Chesapeake & Ohio 25	37⅛ Mar 12	45⅞ Jan 7	37⅛	39½	48⅝
*¾ 1	*¾ 1¼	*¾ 1¼	*¾ 1¼		*¼ 1¼	----	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1¼ 1⅜	*1¼ 1⅜	1 1¼	*¾ 1¼		*¾ 1¼	1,700	6% preferred 100	1 May 28	2⅝ Jan 8	1¼	1⅝	8
*¾ ⅞	*¾ ⅞	¾ ⅞	¾ ¾		¾ ¾	400	Chicago Great Western 100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2 2⅛	2⅛ 2⅛	2¼ 2¼	2¼ 2¼		2½ 2½	1,300	Preferred 100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1 2	*1 2	*1 2	*1 2		*1 2	----	‡Chic Ind & Louisv pref 100	1 Mar 30	2 Apr 13	1	1⅞	7
20¾ 20¾	21 21⅛	20 21¼	20 20		19¼ 19½	3,700	Chicago Mail Order Co 5	15⅛ Mar 13	21¼ May 23	8¾	8¾	19
1 1	1 1	1 1	⅞ 1		1 1	2,100	Chic Milw St P & Pac *No par*	¼ Mar 29	3 Jan 3	¼	2	8½
1½ 1½	1⅝ 1¾	1½ 1¾	1⅝ 1⅝		1⅝ 1⅝	3,000	Preferred *No par*	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3¼ 3⅜	3¼ 3½	3⅜ 3½	3⅜ 3⅜		3¼ 3¼	2,600	Chicago & North Western 100	2⅝ Mar 29	5⅝ Jan 7	2⅝	3½	15
*6 7	6¾ 7⅛	6½ 7	6¼ 6¼		6¼ 6¼	1,400	Preferred 100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
7¾ 7⅞	7¾ 7⅞	6¾ 7⅛	6⅝ 6⅞		6½ 6⅞	4,600	Chicago Pneumat Tool *No par*	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
32¼ 33	31⅞ 32¼	30¼ 33	28½ 29⅝		28½ 30	6,200	Conv preferred *No par*	20 Mar 13	34¼ May 16	14¼	14¼	28¾
*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	300	‡Chicago Rock Isl & Pacific 100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*2 2¾	2⅞ 2⅞	2⅞ 2⅞	*2 2⅞		*2 2⅞	600	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1¾ 2¼	*1¾ 2⅛	2 2	*1½ 2		*1½ 2	200	6% preferred 100	1½ Mar 13	4 Jan 10	1½	2	8
---- ----	---- ----	---- ----	---- ----		---- ----	----	Chic St Paul Minn & Om 100	---- ----	---- ----	1⅛	1⅛	6½
*8 11	*9¼ 11	*9¼ 11	*9¼ 11		*9¼ 11	----	Chicago Yellow Cab *No par*	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	x16

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots 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	
*27⅛ 27¼	27¼ 27½	26⅞ 27	26 26⅛		26 26	1,600	Chickasha Cotton Oil 10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4 4	4¼ 4¼	4⅛ 4¼	*4 4⅜		*4 4⅜	600	Childs Co *No par*	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*19 19⅜	19 19	17⅛ 17⅛	16 17¼		15¾ 15¾	100	Chile Copper Co 25	9 Feb 23	21 May 22	9	10¼	17⅝
46⅛ 47⅛	45⅞ 46⅞	44⅜ 48	x43⅞ 45⅛		42¼ 44¼	155,900	Chrysler Corp 5	31 Mar 12	49⅜ May 16	26¼	29¼	60⅜
*24¼ 24⅝	24½ 24⅜	23¾ 24¼	23⅜ 24		*23¾ 24½	900	City Ice & Fuel *No par*	20 Jan 14	24⅝ May 20	14½	17¼	24⅜
*98⅛ 98½	97½ 98½	*97 97⅞	96⅛ 97		97¼ 98	400	Preferred 100	87 Jan 10	100 May 3	63⅜	67	92½
*3¾ 4⅛	*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾		*3½ 4⅛	100	City Stores new 5	£1¼ Apr 30	5 Apr 16	3¼	½	2⅛
*121½ 131⅜	*121½ 131⅜	*123¾ 131¼	*121¼ 131⅜		*121¼ 131⅜	-----	Clark Equipment *No par*	121¼ May 15	15 Jan 18	6½	8¾	21¾
*78 82	*78 82	*80¼ 82	*78 82		80 80	20	Cleveland & Pittsburgh 50	80 Mar 26	83 Apr 9	60	70½	78
*25 27½	*24¼ 27	*24¼ 27	*24¼ 27		*24¼ 25¾	-----	Cluett Peabody & Co *No par*	24 Mar 22	28½ Jan 7	22	24⅞	45
*123¼ 126	*123¼ 126	*123¼ 126	*123¼ 126		*123¼ 126	-----	Preferred 100	112½ Jan 7	126 May 20	90	95	115
*205 207	205 207	207 207	206¼ 208		*208 209½	900	Coca-Cola Co (The) *No par*	161⅞ Jan 2	209 Apr 22	85	95¼	161½
56¼ 56¼	55⅞ 56	55 55½	55½ 55½		55¼ 55¼	2,400	Class A *No par*	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*404 ----	*404 ----	*404 ----	---- ----		---- ----	-----	Coca Cola Internat Corp *No par*	----------	----------	200	314	314
16⅜ 16⅜	16⅜ 16⅜	16¼ 16⅜	16 16¼		15½ 15⅞	6,800	Colgate-Palmolive-Peet *No par*	15⅜ May 10	18¼ Jan 7	9	9⅜	18⅛
104¼ 104¼	*104 104⅜	*104 104½	*104 104½		*104 104⅜	200	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
14¼ 14½	14½ 15⅛	13½ 15⅜	13⅜ 14¼		13⅜ 14⅜	19,800	Collins & Aikman *No par*	9 Mar 13	15¾ Jan 7	9	10	28½
88 88	88 88	87½ 88	85 87		*87 87¾	350	Preferred 100	69¾ Mar 13	88 May 24	69¾	74	94
*6⅜ 7¾	*6⅜ 7¾	6¾ 6¾	*6¾ 7		*6⅜ 7	10	Colonial Beacon Oil *No par*	6¾ Jan 10	7½ Feb 15	5	5	9
1¾ 2	1⅝ 1⅝	*1⅝ 2	1½ 1⅝		1½ 1½	1,500	‡Colorado Fuel & Iron *No par*	½ Mar 13	5½ Jan 21	½	3⅜	8¾
11 11½	11 11	10½ 11	10½ 10⅞		9¾ 10¼	330	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*13¾ 16⅜	*13¾ 16½	*13 16	13 13		*13 16⅜	50	Colorado & Southern 100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*11 13	*10⅝ 13	*10½ 12	10½ 10½		10 10½	40	4% 1st preferred 100	7 Feb 26	15½ Apr 25	7	13	33¼
*10 12½	*10 12½	*10 12	*10 12		10 10	30	4% 2d preferred 100	6⅝ Mar 9	13 Jan 8	6⅜	11	30
89½ 89⅞	89 90¾	86⅜ 90½	85½ 86½		83½ 85	6,400	Columbian Carbon v t c *No par*	67 Jan 15	90¾ May 27	45	58	77¼
58⅝ 59½	58¾ 59½	54½ 59⅞	56¼ 58¾		55½ 56¾	5,600	Columb Pict Corp v t c *No par*	34¼ Jan 16	63⅜ May 20	17⅛	21½	41⅜
6⅛ 6¼	6⅛ 6¼	6⅜ 7	6⅝ 7¼		7 7¾	75,700	Columbia Gas & Elec *No par*	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
63½ 63⅞	63½ 64¼	64¼ 65	64⅞ 65		67 68	2,100	Preferred series A 100	35½ Mar 13	68 May 11	35½	52	78¾
61 61	*53⅜ 60½	60⅜ 60⅜	59 59		60 60	620	5% preferred 100	31 Mar 15	63 May 20	31	41	71
47 47⅝	47⅛ 48⅛	46¼ 48½	46 46½		44⅝ 45⅞	16,100	Commercial Credit 10	39½ Jan 2	48½ May 27	11¼	18⅝	40¼
*30¼ 30⅝	*30¼ 30⅝	30⅝ 30⅝	*30¼ 30⅝		30¼ 30¼	20	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
*55½ 55⅞	*55½ 55⅞	*55½ 55⅞	*55½ 55⅞		*55½ 55⅞	-----	Class A 50	52½ Jan 7	59¾ May 13	32	38	53
*30¼ 30⅜	*30¼ 30⅜	*30¼ 30⅜	30¼ 30¼		30¼ 39¼	100	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30⅛
*111⅜ 111¾	*111⅜ 111¾	111⅜ 111⅜	111⅜ 111⅜		*111⅜ 111¾	50	6½% first preferred 100	109⅞ Jan 2	118¼ May 13	85	91½	110
*32⅞ ----	*32⅜ ----	*32⅜ ----	*32⅜ ----		*32⅜ ----	-----	7% 1st pref stock receipts	32 May 2	32 May 2	---	---	---
*60⅞ ----	*60¾ 62	*60 ----	60 60		*59½ 60⅜	100	Class A stock receipts	57⅜ May 2	60 May 22	---	---	---
*32⅞ ----	*32⅜ ----	*32½ ----	*32½ ----		*32½ ----	-----	Pref B stock receipts	32 May 2	32 May 2	---	---	---
*120¼ ----	*118⅝ ----	*119½ ----	*118¼ 120½		*--- 119	-----	6½% 1st pref stock receipts	117¼ May 2	119¼ May 21	---	---	---
65⅛ 65⅞	64½ 65⅜	63½ 65½	63½ 64		63 64	5,500	Comm Invest Trust *No par*	56¼ Feb 7	66¾ May 23	22¼	35⅜	61
*113½ 114½	*113½ 114⅞	113½ 113½	112⅝ 112¾		112½ 112¾	800	Conv preferred *No par*	111 Mar 13	115½ Jan 29	84½	91	114
20½ 20¾	20½ 20⅞	19½ 21	x19⅛ 19¾		19 19⅜	20,900	Commercial Solvents *No par*	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		1⅜ 1⅝	133,700	Commonw'lth & Sou *No par*	⅜ Mar 6	1⅝ May 31	¾	1	3¾
40½ 40½	40½ 40⅝	41 43¾	42 45		45 46⅜	11,700	$6 preferred series *No par*	29⅛ Jan 4	46⅜ May 31	17⅜	21½	52¾
*8½ 10	*8½ 10	10 10	*8¾ 10		*8¾ 10	400	Conde Nast Pub.; Inc *No par*	5⅞ Mar 18	10 May 17	5	5	13⅜
34½ 35½	35⅛ 36	34½ 36⅜	x34⅛ 34¾		33⅜ 34½	15,600	Congoleum-Nairn Inc *No par*	27 Mar 15	36⅜ May 28	16½	22	35⅜
*11¾ 13¾	*11¾ 13⅝	*11¾ 13⅝	12¼ 12¼		*11¾ 13¾	100	Congress Cigar *No par*	9 Feb 7	14⅞ May 16	7¼	7¼	14½
34¾ 35	32¾ 33	33 33½	*30⅛ 33½		*32½ 33½	320	Connecticut Ry & Lighting 100	23¾ Mar 1	42 Jan 4	23¾	32	61
*46⅝ 48	*---- 50	46⅝ 46⅝	*47⅛ 50		*47 50	50	Preferred 100	41 Apr 2	49¾ May 20	41	55	58
8 8	7¾ 8	8 8¼	7¾ 7¾		*7¼ 7¾	900	Consolidated Cigar *No par*	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*58¼ 70	*58¼ 70	*58¼ 70	*58¼ 70		*58¼ 70	-----	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*75 77½	76½ 76½	*75 76¼	*74 76¼		*72 76¼	30	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*73 75	*73 75	*73 75	*72 75		*72 75	-----	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
3¾ 3⅞	3⅜ 4	3¾ 3¾	3⅝ 3¾		3½ 3½	1,700	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
14⅝ 15	14⅞ 15	14⅝ 15	14½ 14¾		14¼ 14½	2,600	Preferred *No par*	14¼ May 31	22½ Feb 15	7¾	10⅜	20⅜
22¼ 22⅞	22⅛ 22⅜	22¾ 24⅛	23 24½		23½ 24⅞	107,800	Consolidated Gas Co *No par*	15⅞ Feb 20	24⅞ Apr 25	15⅞	18½	47⅜
*92 93	92⅜ 93	93½ 94	94¼ 94½		94½ 94½	1,700	Preferred *No par*	72⅛ Feb 23	96¼ Apr 25	x71	x71	95
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2		1⅝ 1⅝	600	Consol Laundries Corp *No par*	1⅛ Mar 12	2¼ Jan 18	1½	1½	4⅜
9⅜ 10	9⅜ 10	9 10⅛	8¾ 9	Stock	8¾ 9⅛	59,100	Consol Oil Corp *No par*	6½ Mar 13	10½ May 17	6½	7¼	14¼
*110 110⅜	*110 111	*110 111	*110 111	Exchange	*110 110¾	-----	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
4½ 4¾	4⅝ 4⅝	4½ 4¾	4¼ 4⅜		4¼ 4½	2,100	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	Closed—	½ ⅝	2,900	Consolidated Textile *No par*	½ Mar 12	1⅛ Jan 5	½	½	2⅛
10¼ 10¼	10¼ 10½	10⅛ 10¼	9½ 9½		9 9½	2,900	Container Corp class A 20	9 May 31	13⅝ Jan 10	4¼	6⅛	13¾
*3¼ 3½	3⅜ 3⅜	3⅜ 3½	3¼ 3⅜	Memorial	3⅛ 3⅛	2,100	Class B *No par*	3⅛ May 22	5⅛ Jan 9	2	2⅜	5⅜
*5⅜ 5¾	5⅜ 5⅜	5¼ 6	5¼ 5¼		5⅛ 5⅛	900	Continental Bak class A *No par*	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	Day	¾ ¾	5,000	Class B *No par*	⅝ Apr 1	1 Jan 3	⅝	⅞	2⅜
*53⅛ 54½	*53½ 54	53⅛ 54	52 52		52 52	500	Preferred 100	46¼ Jan 28	55 May 21	44¼	44¼	64
76½ 77	77 78	77 79	75½ 76½		74⅜ 75⅛	9,700	Continental Can Inc 20	62¾ Jan 15	79 May 28	37	56¾	64½
*97⅜ 10	10 10⅛	9½ 10⅛	9½ 10		9½ 9½	3,500	Cont'l Diamond Fibre 5	7 Jan 15	10¾ May 23	6	6	11¾
34½ 34⅝	34⅝ 34⅞	34⅜ 35⅛	33¾ 34½		33¾ 34	3,500	Continental Insurance 2.50	28⅞ Mar 13	35⅛ May 28	20	23⅜	36¼
1⅛ 1¼	1⅛ 1⅛	1 1¼	1 1⅛		1 1⅛	4,300	Continental Motors *No par*	¾ Jan 2	1⅜ Jan 8	¾	¾	2⅜
22 22⅜	21½ 22¼	20⅛ 22⅜	19⅞ 20¼		19½ 20⅛	30,300	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15⅜	22¾
*43 43⅝	43⅝ 44¼	*43 44	43¾ 43¾		*43 43¾	75	Corn Exchange Bank Trust Co 20	41⅜ Mar 11	48½ Feb 14	40½	40½	51
72⅝ 72⅝	71¼ 71⅞	70 72⅜	69¾ 70⅝		69 70	4,400	Corn Products Refining 25	62 Feb 6	74⅞ May 16	55½	55½	84½
*164 168	*163 168	*160 168	164 164		*159 168	200	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4¾ 5	4⅞ 5	4¾ 4⅞	5 5		4½ 4⅝	3,900	Coty Inc *No par*	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37⅛ 37⅛	37⅛ 37¼	37 37⅛	36⅝ 36⅞		36¾ 36¾	3,000	Cream of Wheat ctfs *No par*	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
15½ 15½	15⅜ 15½	15 15¼	14⅜ 15¼		*14⅜ 15⅛	1,200	Crosley Radio Corp *No par*	12½ Jan 15	16¾ May 14	7	8	17½
33¼ 33¼	33 33¼	31⅜ 33½	30⅜ 31		30 31¼	2,600	Crown Cork & Seal *No par*	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
*45¼ 45⅝	*45⅜ 45⅔	45¾ 45¾	45 45		*45¼ 45¾	700	$2.70 preferred *No par*	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*79⅛ 82⅞	*76 85	*76 85	*76 79⅞		*76 78¾	-----	Crown W'mette Pap 1st pf *No par*	74½ Mar 13	86 Jan 11	27 40	47	84
4⅛ 4¼	4⅛ 4⅛	3⅞ 4	3¾ 3¾		*3⅜ 3⅞	900	Crown Zellerbach v t c *No par*	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*19¾ 20	20 20⅛	18½ 20¼	18 18		*17½ 18½	900	Crucible Steel of America 100	14 Mar 15	25¼ Jan 7	14	17	38⅜
61 61	61 61	*59 63	*58 60		*58 59⅝	400	Preferred 100	47½ Apr 12	68 Jan 2	30	44	71
1¼ 1⅜	1¼ 1¼	1⅛ 1¼	*1 1⅛		1 1	1,200	Cuba Co (The) *No par*	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*7 8¾	*7 8½	*7¼ 8½	*6⅜ 8¾		*6⅜ 8¾	-----	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
8 8⅛	7¾ 8½	7¼ 8	7 7⅛		6⅛ 7	17,400	Cuban-American Sugar 10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
79½ 79½	79½ 80¾	75 79¼	71¼ 73		65 69	1,560	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*41 41¾	41 41	41½ 41½	40½ 41		40¼ 40¼	700	Cudahy Packing 50	40 May 3	47½ Jan 2	35⅛	37	52⅝
22¼ 22¼	21⅝ 22¼	20¾ 22	20 21		19 19¼	4,100	Curtis Pub Co (The) *No par*	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
103 103¾	103 103	103⅜ 103½	103 103		102⅜ 103	1,300	Preferred *No par*	89½ Mar 14	104¼ May 24	38½	43½	95¾
2⅜ 2½	2⅜ 2½	2¼ 2½	2⅛ 2¼		2⅛ 2¼	25,300	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞		6⅞ 7⅜	6,600	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80 82	*80 82	*80 82	*80 82		*80 82	-----	Cushman's Sons 7% pref 100	73 Mar 23	83 Feb 8	73	75¼	91
*70 75	*70 75	*70 75	*60 75		*61 75	-----	8% preferred *No par*	64 Apr 22	x70¼ May 17	64	64½	90
20½ 20½	20⅜ 20⅞	20 21⅜	19½ 19½		*19 19¼	2,200	Cutler-Hammer Inc *No par*	16 Mar 13	22 May 14	9½	11	21½
*6¼ 7	*6⅜ 7	*6¼ 7	6⅛ 6¼		*6 7	900	Davega Stores Corp 5	6⅛ May 10	8¼ Feb 14	5½	6	8¼
29¼ 29¾	29¼ 29½	27⅞ 30	26⅝ 27⅜		25⅜ 26½	11,100	Deere & Co *No par*	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
*24¼ 24¾	25 25½	24 24¼	23¼ 24		23 23⅝	2,600	Preferred 20	19 Jan 15	26 May 8	10¼	10¼	19¼
29 29½	29⅜ 30	29 31	28½ 29¾		29 29	4,900	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
13¾ 14	14⅛ 14⅝	13⅞ 15	13½ 14		13½ 14	10,800	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*17⅜ 23¼	*17⅜ 23¼	*2 23¼	*21⅜ 23¼		*17⅜ 23¼	-----	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
80 80	80 80	80 80⅜	80 811⅛		*80 81¼	2,100	Detroit Edison *No par*	65 Mar 13	82 May 10	55	63½	84
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½		*1⅛ 1½	-----	Detroit Hillsdale & SW RR Co 100	45 Apr 20	45 Apr 20	45	---	---
*8 13	*8 13	*8 13	*8 13		*8 13	-----	Detroit & Mackinac Ry Co 100	2¾ May 1	6 Jan 17	4	5	7
46 46	*43 45½	*41 45	*37 44		43½ 43½	400	5% non-cum preferred 100	8 Jan 4	12½ May 1	1½	10	18¼
*117 120¾	*117½ 120¾	*118 120¾	*117 120¾		*118 120¾	-----	Devoe & Raynolds A *No par*	36 Mar 22	50⅜ Jan 2	20	29	55¼
*31⅜ 31⅝	31⅜ 31⅝	31⅜ 31⅝	31¼ 31⅝		31½ 31½	1,500	1st preferred 100	114½ Mar 8	117⅛ May 17	89½	99	117
*38 40	40 40⅛	*38 40	*37 40		*37 40	200	Diamond Match *No par*	26½ Jan 2	32½ May 4	21	21	28½
41¾ 41¾	41½ 41⅞	40¾ 42¼	40¾ 41¼		41½ 42¾	6,500	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
8⅜ 8⅛	8¼ 8½	8 8⅜	6¾ 8⅛		7 7¼	2,800	Dome Mines Ltd *No par*	6¾ May 29	12⅜ Jan 28	8¼	11	23
25½ 25⅞	25½ 26¼	24⅜ 26⅜	23⅞ 24½		23½ 24	15,700	Dominion Stores Ltd *No par*	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
*20¼ 21¾	*20½ 21½	20 21½	20½ 20½		20 20	1,000	Dresser (S R) Mfg conv A *No par*	13½ Mar 15	23 May 23	8¼	8	20
9⅛ 9⅛	*8¾ 9¼	8½ 9¼	*8½ 9		8¾ 8¾	400	Convertible class B *No par*	6⅝ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼ ½	*¼ ½	*¼ ½	*¼ ½		*¼ ½	-----	Duluth S S & Atlantic 100	⅜ Jan 9	⅝ Jan 9	⅜		1⅝
*¼ ¾	*¼ ¾	*¼ ¾	*¼ ¾		*¼ ¾	-----	Preferred 100	⅜ May 4	½ Feb 13	½	½	2⅛
*3 3½	*3 3¼	3 3	3 3		*3 3⅛	400	Dunhill International 1	3 Mar 6	5⅛ Jan 18	3	3	11¾
15 15	*15¼ 16½	*15¼ 16½	*15¼ 16½		*15¼ 16½	200	Duplan Silk *No par*	12¾ May 21	17½ Jan 3	13	13	23
*105½ 109½	*105½ 109½	*105½ 109½	*105½ 109½		*105½ 109½	-----	Preferred 100	103 Mar 20	109½ May 22	92	92	110
100¼ 101⅛	100⅜ 101⅜	x98¾ 102½	97⅛ 99⅛		96½ 97⅝	19,400	DuPont deNemours(E.I.)&Co 20	86⅝ Mar 18	x102½ May 28	21 59⅞	100	103⅞
128⅝ 128⅝	*128⅜ 129	128⅞ 128⅞	128¼ 128½		*128¼ 128¾	7,400	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
111¾ 111¾	111½ 111¾	111½ 111⅝	111½ 111½		111¼ 111¼	320	Duquesne Light 1st pref 100	104 Feb 18	112½ May 10	85	90	107
*19 ----	*19 ----	*19 ----	*19 ----		*19 ----	-----	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30
*5⅜ 5¾	*5½ 5¾	5 5⅛	5 5		*4¾ 5¼	600	Eastern Rolling Mills *No par*	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
144½ 145	145 148	145 149¼	141 144		139½ 140½	6,300	Eastman Kodak (N J) *No par*	110½ Jan 16	149¼ May 28	65½	79	116½
*153 154¾	154 154	*153 154¾	152 154¾		153½ 155	300	6% cum preferred 100	141 Jan 4	155 Mar 26	120	120	147
18⅝ 19	18⅝ 18¾	18⅛ 18⅞	18 18¼		17½ 17¾	4,800	Eaton Mfg Co *No par*	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*4¼ 4⅞	*4¼ 4½	4¼ 4¼	4⅜ 4⅜		4⅛ 4¼	400	Eitingon Schild *No par*	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
21 21¼	20½ 21½	20⅜ 22⅛	20⅛ 20⅝		19¾ 21	17,800	Elec Auto-Lite (The) 5	19½ Mar 13	29 Jan 3	11⅝	15	31⅜
111 111	*111¼ 112	*111¼ 112	111¼ 111¼		110 110	50	Preferred 100	107 Jan 23	112 Apr 26	75	80	110
5½ 5⅝	5½ 5¾	5⅛ 5¾	5 5⅛		5 5⅜	19,700	Electric Boat 3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜		6¼ 6¼	1,600	Elec & Mus Ind Am shares	6⅛ Apr 3	8⅜ Feb 18	33 5½	4¼	9⅛
2½ 2½	2½ 2⅝	2⅜ 3	2⅞ 3		3 3¼	15,200	Electric Power & Light *No par*	1⅛ Mar 15	3¼ May 13	1⅛	2¼	9⅝
10½ 11⅛	10⅝ 11	11⅜ 13	12½ 14⅝		13¼ 15⅛	20,200	Preferred *No par*	3 Mar 13	15⅛ May 31	3	6⅝	21
10⅛ 10⅛	10½ 10½	10⅜ 12¼	11¾ 13⅜		12¼ 13½	9,200	$6 preferred *No par*	2½ Mar 13	13⅝ May 13	2½	6	19¾

For footnotes see page 3674

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31		Lowest	Highest	Low	Low High
$ per share	$ per share	$ per share	$ per share		$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share
413/8 413/8	42 42	427/8 43	421/2 427/8		42 427/8	1,100	Elec Storage Battery ---No par	39 Mar 21	491/2 Jan 7	21 337/8	34 52
*3/8 5/8	*3/8 5/8	*3/8 5/8	*3/8 1/2		*3/8 1/2	------	‡Elk Horn Coal Corp ---No par	1/4 Mar 29	7/8 Jan 10	1/4 5/8	1/8 17/8
5/8 3/4	*5/8 1 1/8	*5/8 1 1/8	5/8 5/8		*1/2 1	400	6% part preferred ---50	5/8 Apr 1	1 3/8 Jan 10	5/8 1	3/4 3
63 63	*63 64 3/4	633/4 633/4	*623/8 63		627/8 633/4	500	Endicott-Johnson Corp ---50	523/4 Jan 16	633/4 May 28	45 45	63 63
*1281/2 129	*1281/2 129	*1281/2 129	128 1281/2		*128 129	20	Preferred ---100	1253/4 Jan 10	132 Apr 23	112 120	128 128
*2 3	*2 2 1/2	2 1/2 2 1/2	2 3/4 3		3 1/8 3 1/8	900	Engineers Public Serv ---No par	1 1/8 Mar 16	3 1/8 May 31	1 1/8 2	8 3/4
*211/2 24	*22 23 1/8	23 23	23 24 1/2		23 1/4 25	1,600	$5 conv preferred ---No par	14 Mar 19	26 1/2 May 6	10 1/8 10 1/8	23 1/2
*231/8 247/8	23 1/8 23 1/8	23 1/2 23 1/2	24 25 1/2		24 1/2 25	1,600	$5 1/2 preferred ---No par	141/2 Feb 7	27 May 13	11 11	24 1/2
*231/8 26	26 26	*25 3/4 26 1/2	26 1/8 27 1/8		*25 3/4 28 1/4	400	$6 preferred ---No par	151/2 Mar 19	29 1/2 May 6	12 13	25 1/2
5 5 1/8	5 5	5 5	5 5		5 5	900	Equitable Office Bldg ---No par	5 Jan 7	5 7/8 May 17	5 5	10 3/8
8 1/4 8 1/4	8 1/4 8 1/2	8 8 5/8	8 8 1/4		8 8	4,000	Erie ---100	7 1/8 Mar 20	14 Jan 4	7 1/8 9 3/8	24 7/8
10 1/4 10 1/4	*10 1/2 11	10 3/4 11 1/4	*10 1/4 10 3/4		10 1/4 10 5/8	1,000	First preferred ---100	8 1/2 Mar 26	17 1/4 Jan 4	8 1/2 14 3/4	28 1/4
*6 1/4 8	*6 3/4 8	*7 1/4 8	*7 1/4 8		*7 1/4 8	------	Second preferred ---100	6 3/4 Mar 12	13 Jan 7	6 3/4 9	23
*63 ----	*63 ----	*63 ----	*63 ----		*63 ----	------	Erie & Pittsburgh ---50	69 1/2 Feb 18	70 Feb 2	50 50	68
11 7/8 12	11 3/4 12	11 3/8 12	11 1/2 11 3/4		11 7/8 11 1/2	1,900	Eureka Vacuum Clean ---5	10 1/2 Mar 19	12 5/8 Feb 19	6 3/8 7	14 3/8
17 17	17 17	16 3/8 17	16 1/8 16 3/8		16 16	1,300	Evans Products Co ---5	15 May 7	23 1/4 Feb 21	3 9	27 1/4
*2 3/8 2 3/4	*2 3/8 2 3/4	*2 3/8 2 3/4	2 1/4 2 1/4		*2 1/4 2 3/4	20	Exchange Buffet Corp ---No par	2 Apr 30	5 Jan 18	2 3	10 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		*1 1 1/2	------	Fairbanks Co ---25	5/8 Mar 26	2 1/4 Jan 19	5/8 1	2 3/8
5 5 3/4	5 5 1/8	5 5 1/8	4 1/2 4 5/8		4 1/2 5	460	Preferred ---100	4 Mar 19	9 3/8 Jan 18	3 1/2 3 3/4	12 1/2
20 20	20 1/2 21	20 21	20 20		19 19 3/4	2,700	Fairbanks Morse & Co ---No par	17 Jan 11	25 3/8 Apr 22	4 7/8 7	18 3/4
*963/4 100	99 99	*963/4 100	98 98		100 100	240	Preferred ---100	72 Jan 17	101 Apr 22	25 30	77 1/2
*101/2 113/4	10 1/2 10 1/2	10 5/8 11 3/8	10 7/8 12 1/4		11 1/2 12	5,500	Federal Light & Trac ---15	5 3/8 Mar 15	12 1/4 May 29	4 4	11 1/4
71 71	70 1/2 70 1/2	70 70 1/4	70 70		*69 1/2 75	270	Preferred ---No par	48 Jan 8	76 May 22	33 34 1/8	62
*67 71	*67 70 1/2	65 71	*62 70		*61 69	200	Federal Min & Smelt Co ---100	40 Apr 3	72 Apr 26	40 52	107
*83 92	*83 95	95 95	*85 93		*83 93	200	Preferred ---100	54 Apr 1	95 May 28	50 62	98
6 6	*5 5 7/8	5 3/4 5 3/4	5 5/8 5 5/8		5 1/4 5 3/8	800	Federal Motor Truck ---No par	3 3/4 Mar 23	6 7/8 Apr 22	16 2 3/4	2 7/8 8 3/4
2 1/2 2 1/2	2 5/8 2 5/8	*2 1/4 3	*2 1/4 3		2 1/2 2 1/2	300	Federal Screw Works ---No par	2 3/8 Mar 14	4 1/2 Jan 7	1 2	5 5/8
*1 1 1/8	1 1	1 1/8 1 1/8	1 1 1/4		7/8 1 1/4	1,600	Federal Water Serv A ---No par	7/8 Feb 25	1 3/8 Jan 7	7/8 1	4
*17 18	17 7/8 18 1/2	18 19	17 17 7/8		17 17	2,200	Federated Dept Stores ---No par	16 1/8 Mar 29	20 3/8 Jan 7	16 1/8 20	31
34 1/2 34 1/2	34 1/4 34 1/4	34 34 1/8	33 3/4 34		*33 3/8 34	1,600	Fidel Phen Fire Ins N Y ---2.50	28 1/2 Mar 14	35 May 20	20 1/4 23 3/4	35 1/2
*18 1/4 19	*18 1/4 19	*18 1/4 19	18 1/4 18 1/4		*18 1/4 19	10	Filene's (Wm) Sons Co ---No par	16 Apr 9	23 1/2 Jan 8	16 23	30
*110 3/8 111 5/8	111 111	111 111	*111 111 3/4		111 111	100	6 1/4% preferred ---100	106 1/4 Mar 6	112 May 23	z85 87	106
15 15	14 7/8 15 1/4	14 5/8 14 7/8	14 14 1/4		*13 1/2 14	2,700	Firestone Tire & Rubber ---10	13 3/8 May 2	18 1/8 Jan 7	13 1/8 13	25 1/4
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/8 94 1/8		93 3/4 94 1/4	900	Preferred series A ---100	84 1/2 Apr 8	94 7/8 May 16	67 1/8 71 1/8	92 1/4
*50 1/8 50 1/2	49 50	50 1/8 51 3/8	50 1/2 51 1/8		50 1/4 51 1/2	3,800	First National Stores ---No par	45 3/4 May 6	56 Jan 7	46 53	69 1/4
*21 3/4 23	*21 3/4 23	23 23	*21 3/4 25		*21 3/4 23	100	Florsheim Shoe class A ---No par	19 Feb 21	23 May 9	12 5/8 15	25
*23 4 27 8	23 4 23 4	*25 8 27 8	*25 8 27 8		*21 2 25 8	300	‡Follansbee Bros ---No par	2 1/4 Mar 6	6 3/8 Jan 7	2 2	17 3/8
35 35	35 35	33 7/8 34 1/4	33 1/2 34 1/2		*33 3/4 35 1/2	900	Food Machinery Corp ---No par	20 1/4 Jan 15	35 1/2 May 13	27 10 1/4	10 1/2 21 5/8
15 1/4 15 1/4	14 1/2 14 3/4	13 3/4 15 1/4	13 5/8 13 3/4		*13 1/4 13 3/4	1,500	Foster-Wheeler ---No par	9 7/8 Mar 15	17 1/2 Jan 2	8 1/2 8 1/2	22
*73 73 5/8	*72 1/2 74 1/2	71 1/2 72 1/2	71 71		*68 70	40	Preferred ---No par	60 3/8 Mar 15	77 Jan 2	44 1/4 55	80
*7 1/4 7 3/4	*7 1/4 7 3/4	7 1/8 7 1/4	7 7 1/8		6 7/8 6 7/8	800	Foundation Co ---No par	4 3/4 Mar 13	10 1/8 Jan 7	4 3/4 6 1/4	17 1/4
27 3/8 27 1/2	27 27 3/8	26 1/2 27 1/4	26 26 3/8		25 25 1/2	3,500	Fourth Nat Invest w w ---1	19 3/4 Mar 21	27 1/2 May 24	16 5/8 17 1/2	27 1/2
14 1/4 14 3/4	14 7/8 16 3/8	14 1/2 16 3/8	15 16 1/8		14 3/4 15 3/4	77,600	Fox Film class A ---No par	8 5/8 Mar 15	16 3/8 May 27	8 1/4 8 1/4	17 1/2
*41 1/4 44 1/2	*41 1/4 44 1/2	*41 1/2 45	41 1/4 41 1/2		*35 1/4 41	30	Fkln Simon & Co Inc 7% pf ---100	30 1/4 Apr 2	48 May 7	20 20	63
27 1/4 27 7/8	27 5/8 28 1/8	26 5/8 28 1/8	26 1/4 27		25 5/8 26 1/4	12,500	Freeport Texas Co ---10	17 1/4 Mar 18	28 1/2 May 23	17 1/4 21 1/2	50 3/8
*115 ----	*115 ----	*115 ----	115 1/2 115 1/2		*114 ----	100	Preferred ---100	114 Mar 18	120 1/8 Jan 22	113 1/2 113 1/2	160 1/8
*23 26	*23 25	23 23	18 1/4 18 1/4		*17 1/4 20	20	Fuller (G A) prior pref ---No par	15 Mar 13	26 May 21	12 1/2 14	33 1/2
9 9	*8 1/2 9	8 1/8 9	7 1/2 7 1/2		7 7 1/8	130	$6 2d pref ---No par	4 3/4 Mar 13	12 Jan 24	4 3/4 5	19 5/8
*7 8 1	1 1 1/8	1 1/8 1 1/4	*7 8 1 1/8		*7 8 1 1/8	1,500	Gabriel Co (The) cl A ---No par	7/8 May 21	2 1/8 Jan 3	1 1 1/8	4 5/8
8 1/2 8 1/2	*9 9 1/2	8 1/2 8 1/2	*8 9 1/8		*8 9 1/8	30	Gamewell Co (The) ---No par	7 Mar 30	9 5/8 Apr 22	7 8	20 1/2
8 8 1/4	8 1/8 8 1/8	7 1/2 8 3/8	7 1/4 7 1/2		7 1/8 7 1/4	6,400	Gen Amer Investors ---No par	5 1/2 Mar 13	8 3/8 May 23	5 1/2 5 5/8	11 1/2
*91 1/2 97	*92 95	*93 95	95 95		*93 96	100	Preferred ---No par	84 3/4 Jan 10	95 May 29	64 1/2 73	87
35 35	34 1/2 35	35 36	34 3/4 35		34 1/2 34 5/8	4,100	Gen Amer Trans Corp ---5	32 5/8 Mar 12	38 1/4 Jan 5	25 3/4 30	43 5/8
18 1/2 19 1/8	18 1/2 18 3/4	16 3/8 18 1/2	16 3/8 16 3/4		16 16 1/2	8,600	General Asphalt ---10	11 3/4 Mar 15	19 1/8 May 25	11 3/4 12	23 1/2
8 5/8 8 5/8	8 3/8 8 3/8	8 1/8 8 3/8	8 8 3/8		8 8 1/8	3,600	General Baking ---5	7 3/8 Mar 29	9 1/4 Feb 19	6 1/2 6 1/2	14 5/8
*130 1/2 ----	130 1/2 130 1/2	130 130	128 1/2 128 1/2		*128 128 1/2	200	$8 preferred ---No par	115 Jan 10	131 May 16	100 100	108 1/2
6 7/8 7	6 3/4 7	6 3/8 7	6 3/8 6 3/8		6 1/8 6 3/8	3,600	General Bronze ---5	5 1/4 Mar 4	7 1/4 May 23	5 5	10 1/8
*3 1/2 4	*3 1/2 4	3 1/2 3 1/2	3 1/4 3 1/4	Stock	3 1/4 3 1/4	300	General Cable ---No par	2 Mar 20	4 3/4 May 17	2 2 1/4	6 1/8
8 8 1/8	8 8 1/8	7 1/8 7 1/8	*6 1/4 7 1/4	Exchange	6 3/4 6 3/4	800	Class A ---No par	4 Mar 26	10 May 17	4 4 1/4	12
43 44	*41 43	40 41	*37 39	Closed—	32 36 1/4	1,600	7% cum preferred ---100	19 Mar 14	46 1/2 May 16	14 14 1/2	33
56 1/4 56 1/4	56 1/2 56 7/8	56 5/8 56 5/8	*55 7/8 56 3/8		56 3/8 56 3/4	1,400	General Cigar Inc ---No par	50 Mar 25	63 1/4 Jan 8	24 1/4 27	59 3/4
142 142	142 142	*138 1/4 142	*138 1/4 141 1/2		*138 1/4 141 1/2	80	7% preferred ---100	127 1/2 Jan 2	143 May 21	97 97	127 1/2
25 1/4 25 1/2	25 1/4 26 1/4	24 7/8 26 3/4	24 5/8 25 3/8	Memorial	24 1/2 25 1/8	85,300	General Electric ---No par	20 1/2 Jan 15	26 3/4 May 23	6 16	16 7/8 25 1/4
---- ----	---- ----	---- ----	---- ----		---- ----	------	Special ---10	11 Jan 2	11 1/8 Jan 3	11 11	12 3/4
34 5/8 34 3/4	34 1/2 34 7/8	34 5/8 35 1/8	34 5/8 35 1/4		34 3/8 35	9,700	General Foods ---No par	32 1/4 Mar 15	35 5/8 Apr 23	28 28	36 1/8
5/8 3/8	3/8 3/8	1/2 1/2	1/2 1/2	Day	3/8 1/2	3,100	Gen'l Gas & Elec A ---No par	1/4 Feb 25	5/8 Jan 14	1/4 3/8	1
*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2		*12 14 1/2	------	Conv pref series A ---No par	10 Mar 15	15 Apr 6	5 1/4 6 1/4	19
*---- 15	*---- 15	*---- 15	*---- 15		*---- 15	------	$7 pref class A ---No par	11 Mar 5	16 1/2 Apr 6	6 3/4 11	21
*---- 16	*---- 16	*---- 16	*---- 16		*---- 16	------	$8 pref class A ---No par	15 3/4 Jan 15	18 Apr 6	7 1/2 13	22
*45 60 1/2	*50 60 1/2	*---- 60 1/2	*---- 60 1/2		*---- 60 1/2	------	Gen Ital Edison Elec Corp ----	55 1/8 Apr 20	61 3/4 Feb 5	34 54	50 62 1/8
*65 1/2 65 7/8	64 7/8 65 1/4	64 1/2 65	65 65		64 1/2 64 7/8	3,200	General Mills ---No par	59 7/8 Feb 6	66 3/8 Apr 29	51 51	64 1/2
*117 118	117 1/2 117 1/2	*117 118	r117 117		118 118	400	Preferred ---100	116 Jan 3	118 3/4 Apr 23	100 1/2 103	118
31 1/4 31 3/4	31 31 5/8	31 32 1/8	30 5/8 31 3/4		30 1/8 31	133,400	General Motors Corp ---10	26 5/8 Mar 13	34 1/4 Jan 3	22 22 3/8	24 5/8 42
115 115	115 115	113 3/4 114 7/8	113 113		112 3/4 112 3/4	1,300	$5 preferred ---No par	z107 1/2 Jan 4	117 1/2 May 7	84 89 3/4	109
13 1/8 13 1/8	*13 1/8 13 3/8	*13 1/8 13 3/8	13 1/8 13 1/8		13 1/8 13 1/8	600	Gen Outdoor Adv A ---No par	10 Mar 20	13 1/2 May 10	8 1/4 8 3/4	21
*3 3/4 4	*3 3/4 4	3 3/4 4	*3 3/4 3 7/8		3 3/4 4	1,300	Common ---No par	3 1/4 Jan 9	4 Mar 21	3 1/4 3 1/4	6 5/8
29 1/2 29 1/2	29 1/2 29 1/2	28 29	28 28		*28 28 3/4	500	General Printing Ink ---No par	17 5/8 Feb 5	29 1/2 May 17	10 1/2 10 1/2	25 1/2
106 106	*105 1/2 105 3/4	105 105	105 1/2 105 1/2		*104 5/8 105 1/2	50	$6 preferred ---No par	93 1/2 Jan 22	106 May 21	61 1/4 73 1/2	96
2 3/8 2 3/8	2 3/8 2 3/8	2 2 3/8	2 1/8 2 1/4		2 2 1/8	2,100	Gen Public Service ---No par	1 1/8 Mar 13	2 1/2 May 23	1 1/8 2	5 5/8
23 1/2 23 1/2	22 3/4 23 1/8	23 23 1/2	22 1/4 22 1/2		22 1/8 22 1/4	1,300	Gen Railway Signal ---No par	15 5/8 Mar 13	30 Jan 7	15 5/8 23 1/2	45 3/4
*97 100	*98 98 1/2	97 98	*95 100		*97 100	30	Preferred ---100	80 Jan 2	100 May 4	80 90	101 1/2
1 3/4 1 7/8	1 3/4 1 7/8	1 1/2 2	1 1/2 1 5/8		1 1/2 1 5/8	6,500	Gen Realty & Utilities ---1	3/4 Apr 2	2 May 24	3/4 1	3 5/8
24 24 1/4	24 3/4 25	24 1/4 25	24 24		23 1/2 23 1/2	3,400	$6 preferred ---No par	14 3/4 Mar 20	25 3/8 May 24	10 10	26 3/8
*20 1/4 20 3/4	21 21	19 1/2 21	19 1/2 19 1/2		19 19	1,300	General Refractories ---No par	16 3/4 Jan 30	21 1/4 May 16	8 1/2 10 1/8	23 3/8
20 20 1/2	19 5/8 20 1/4	19 3/8 21	19 1/4 20		18 3/4 19 1/4	9,900	Voting trust certifs ---No par	16 1/8 Jan 15	21 May 28	7 1/4 10	20
*18 1/2 20	18 1/2 18 1/2	16 18 1/4	*18 18 1/2		17 17 1/2	130	Gen Steel Castings pref ---No par	14 Apr 13	32 Jan 22	14 17 5/8	48 1/2
14 1/2 14 5/8	14 5/8 14 7/8	14 1/2 14 3/4	14 14 1/2		x13 1/2 13 7/8	10,700	Gillette Safety Razor ---No par	12 Mar 14	16 5/8 May 11	6 7 1/2	8 1/2 14 7/8
*79 1/2 81	81 81	*80 80 3/4	80 80 3/4		79 1/4 79 3/4	600	Conv preferred ---No par	70 1/2 Jan 4	87 1/2 May 8	45 1/2 47	72
*2 3/4 3	2 7/8 2 7/8	2 7/8 3 1/8	2 3/4 2 3/4		2 5/8 2 5/8	1,700	Gimbel Brothers ---No par	2 1/8 Mar 13	3 7/8 Jan 4	2 1/8 2 5/8	6 5/8
26 26	26 3/4 26 3/4	*23 26 3/4	*23 26		*23 26	200	Preferred ---100	18 Mar 27	27 7/8 May 13	13 1/2 16 1/4	30
28 3/8 28 1/2	28 1/4 28 1/2	27 5/8 28 7/8	27 1/4 27 3/4		27 1/8 28 1/4	5,000	Gildden Co (The) ---No par	23 3/8 Feb 7	29 Apr 22	12 15 5/8	28 3/8
109 109	108 7/8 108 7/8	108 1/8 108 1/8	108 1/8 108 1/4		108 108	100	Prior preferred ---100	104 7/8 Jan 2	109 1/4 Apr 27	80 5/8 83	107 1/2
1 3/4 1 3/4	*1 3/4 1 7/8	1 3/4 1 3/4	1 1/2 1 5/8		1 1/2 1 5/8	1,500	‡Gobel (Adolf) ---5	1 1/8 Apr 26	4 3/4 Jan 25	1 1/8 3 3/8	9 1/2
15 3/8 15 3/8	15 1/4 15 3/8	15 1/4 15 7/8	15 15 1/4		15 15 1/4	8,100	Gold Dust Corp v t c ---No par	14 3/8 May 2	18 Jan 7	14 1/2 16	23
*116 117	*116 117	*116 117	117 117		*117 ----	100	$6 conv preferred ---No par	111 1/2 May 3	117 Apr 10	96 1/2 96 1/2	120
8 3/4 8 7/8	8 5/8 8 3/4	8 1/4 8 7/8	8 1/8 8 1/4		8 8 1/8	5,600	Goodrich Co (B F) ---No par	7 1/2 Mar 13	11 7/8 Jan 7	7 1/2 8	18
*44 3/8 46 1/2	*45 45 1/2	44 1/2 46	43 1/2 43 1/2		43 44	900	Preferred ---100	40 Mar 15	54 1/2 Jan 8	26 1/2 5 1/2	62 3/4
19 3/8 19 5/8	18 7/8 19 1/2	17 7/8 19 5/8	17 1/8 17 7/8		17 17 3/4	14,800	Goodyear Tire & Rubb ---No par	15 3/4 Mar 13	26 7/8 Jan 7	15 3/4 18 1/2	41 3/8
80 1/4 80 1/4	80 80	*74 79	*72 79		*72 80	200	1st preferred ---No par	70 Apr 11	92 Jan 10	17 53 1/8	64 86 1/4
*3 5/8 4	*3 1/4 3 1/2	3 1/8 3 1/4	3 1/8 3 1/8		3 3 1/8	800	Gotham Silk Hose ---No par	2 1/2 Apr 4	5 1/2 Jan 3	2 1/2 3 7/8	11 3/4
*27 1/2 28	*27 1/2 28 1/2	27 1/2 27 1/2	25 25		*21 3/8 22 1/8	80	Preferred ---100	20 Apr 3	50 Jan 3	20 38 1/2	71 1/2
1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 3/4	1 1/2 1 5/8		1 1/2 1 5/8	3,100	Graham-Paige Motors ---1	1 1/2 Mar 21	3 1/4 Jan 3	1 1/2 1 1/2	4 1/2
8 1/8 8 1/8	*8 8 1/4	7 5/8 8	7 5/8 8		7 5/8 7 5/8	8,200	Granby Cons M Sm & Pr ---100	5 1/4 Mar 19	8 3/4 Apr 25	4 4	13 3/8
*2 5/8 3 3/4	2 1/2 2 5/8	2 5/8 2 3/4	2 3/4 2 3/4		2 7/8 2 7/8	700	Grand Union Co tr ctfs ---1	2 1/4 Mar 15	5 Jan 7	2 1/4 4	8 3/4
15 1/8 15 1/8	15 3/8 15 1/2	15 1/2 15 5/8	*15 1/2 16		15 1/2 15 1/2	1,000	Conv pref series ---No par	14 3/8 May 20	29 3/4 Jan 3	17 23	40
*23 ----	*23 25 3/4	*23 1/2 ----	*23 1/2 ----		*23 1/2 25	------	Granite City Steel ---No par	18 1/8 Mar 29	25 1/4 May 17	18 1/8	21 31 1/8
33 3/4 34	33 1/4 34	33 3/8 34 1/4	32 1/4 33 1/2		31 3/4 32 1/4	4,200	Grant (W T) ---No par	26 Mar 26	35 1/2 May 16	25 28	40 5/8
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		11 1/8 11 1/8	4,300	Gt Nor Iron Ore Prop ---No par	9 1/4 Mar 19	12 7/8 Jan 7	7 3/4 8 1/2	15 1/8
14 1/8 14 3/8	14 5/8 15 1/2	15 1/4 16 1/2	15 1/2 16 1/4		15 1/4 16	76,500	Great Northern pref ---100	9 5/8 Mar 12	17 3/4 Jan 7	9 5/8 12 1/4	32 1/2
31 31 1/8	30 7/8 31 1/2	30 1/2 31 5/8	30 1/2 30 3/4		30 30 1/4	8,800	Great Western Sugar ---No par	26 5/8 Jan 15	32 3/8 May 6	25 25	35 1/4
*135 1/2 136 1/2	135 1/2 135 1/2	135 135	134 3/4 136		135 135	90	Preferred ---100	119 Jan 2	140 May 4	99 102	118 1/2
*21 25	*21 25	*21 25	*21 25		*21 25	------	Green Bay & Western RR Co ---100	21 Apr 12	21 Apr 12	21 ----	---- ----
*55 75	*55 75	55 55	55 55		*45 75	20	Greene Cananea Copper ---100	54 Feb 6	55 May 16	18 18	59
*2 3/8 2 1/4	2 1/4 2 1/2	2 2 1/8	1 7/8 1 7/8		1 1/2 1 1/2	2,300	Guantanamo Sugar ---No par	1 Feb 1	2 3/4 May 13	5/8 3/4	3 1/2
*30 39	40 40	*30 40	*30 38		*20 1/8 36	20	Preferred ---100	19 Feb 16	43 1/4 May 14	7 1/4 7 1/4	31
*4 1/2 5 3/8	*4 1/2 5 3/8	5 5 1/4	*4 1/2 5 3/8		*4 1/2 5 3/8	200	Gulf Mobile & Northern ---100	4 Mar 7	6 Jan 6	4 5	16 1/4
*10 12	*10 1/2 13	*10 13	*10 13		*10 13	------	Preferred ---100	6 Apr 3	15 Feb 18	6 12	35 3/4
*15 16 3/8	*13 1/2 17 5/8	*14 1/8 16 1/2	*13 1/2 17 5/8		*13 3/4 16 3/8	------	Gulf States Steel ---No par	12 Mar 29	24 Jan 8	12 15 1/4	42
*51 68	*51 68	*55 68	*55 68		*55 68	------	Preferred ---100	48 Mar 29	68 May 23	25 1/4 47	83
*27 27 1/4	*27 27 1/4	*26 3/8 27 1/4	27 1/4 27 1/4		27 1/4 27 1/4	300	Hackensack Water ---25	21 1/4 Jan 15	28 May 9	19 7/8 20 1/2	26 1/4
33 33	*33 34	*33 34	*33 34		33 33	60	7% preferred class A ---25	30 Jan 18	33 3/4 Apr 20	26 27	31
4 4 1/8	4 1/8 4 1/4	3 3/4 4 1/4	3 3/4 3 3/4		3 5/8 3 3/4	4,800	Hahn Dept Stores ---No par	3 1/8 Mar 13	6 1/4 Jan 13	3 1/8 3 1/2	8 1/4
68 1/2 68 1/2	69 1/4 69 1/4	67 1/2 68 1/2	65 3/4 66		*66 1/4 68 1/2	1,000	Preferred ---100	55 Jan 15	70 7/8 May 9	18 25 1/4	63 1/2
*4 1/8 4 3/4	*4 4 3/4	*4 4 3/4	4 4		*3 3/4 4 3/4	1,000	Hall Printing ---10	4 Mar 19	7 1/2 Jan 2	9 3 1/4	3 1/2 9 3/4
*7 3/4 8 3/8	8 1/4 8 1/4	7 3/4 8 1/4	*7 1/8 8 1/4		8 8	400	Hamilton Watch Co ---No par	6 1/2 Apr 30	9 1/2 Jan 8	3 5/8 3 5/8	11 7/8
68 68	*69 80	*70 80	*70 75		*70 75	20	Preferred ---100	63 Jan 4	75 Jan 23	20 25	63
*106 1/4 108	*107 108	*107 1/2 108	*107 1/2 108		*107 108	------	Hanna (M A) Co $7 pf ---No par	101 Jan 2	107 Apr 18	77 84	101 3/4
20 1/4 20 1/2	*20 1/8 20 1/2	19 1/2 20 1/2	19 1/4 19 7/8		19 19	2,500	Harbison-Walk Refrac ---No par	16 Mar 15	20 3/4 May 23	12 13	24 3/4
*108 110	110 110	*109 ----	*109 ----		*109 ----	10	Preferred ---100	99 3/4 Jan 7	111 May 6	82 87	100
9 1/2 9 5/8	9 1/2 9 5/8	9 3/8 9 3/4	8 3/4 9 1/4		8 3/4 8 3/4	3,100	Hat Corp of America cl A ---1	5 1/2 Feb 6	9 3/4 May 28	1 1/2 1 1/2	7 5/8
99 1/2 99 7/8	*99 99 7/8	99 99 3/4	97 1/2 99 1/2		*97 1/2 98	400	6 1/2% preferred ---100	81 Feb 6	99 7/8 May 16	14 1/2 19 3/4	92
3/4 7/8	7/8 1	7/8 7/8	3/4 3/4		*5/8 3/4	2,400	Havana Electric Ry Co ---No par	1/8 Apr 27	1 May 15	1/8 3/8	1 1/2
6 1/2 6 1/2	*6 7 1/2	6 1/2 6 1/2	*6 15		*6 15	60	Preferred ---100	2 1/2 Apr 17	6 1/2 May 25	2 1/2 3	8 1/2

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots 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
2 2	2 2	2 2	2 2⅛		1⅞ 2	1,600	Hayes Body Corp	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
*101½ 102½	102⅝ 102⅝	101 103¾	99½ 101		99½ 99½	1,400	Hazel-Atlas Glass Co	85 Jan 2	103¾ May 28	65	74	96⅞
*136 146	*140 146	140 140	*138¼ 146		*137 146	100	Helme (G W)	127 Jan 5	140½ May 24	94	101	145
*155 159¾	*155 159¾	159¾ 160	*160 ----		*160 ----	20	Preferred	142½ Jan 10	160 May 20	120	123½	153
18¾ 18¾	18⅞ 19	17¾ 19½	18½ 18½		*17⅜ 18	1,700	Hercules Motors No par	11 Jan 8	19½ Apr 25	5¼	5¼	12⅛
79⅜ 79½	79¼ 79⅞	79½ 79½	78 78⅞		77 77	200	Hercules Powder No par	71 Mar 12	80 May 11	40	59	81⅝
125 125	125 125	126 126	127 127		*127 --	90	$7 cum preferred 100	122 Feb 9	128 May 3	104⅛	111	125¾
*78 79⅝	*79 79½	79⅛ 79⅛	78¾ 79⅝		*78 80½	600	Hershey Chocolate No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
110 110	110 110	*108 109¾	109¼ 109¼		*108 109	300	Conv preferred No par	104 Jan 25	114½ Apr 16	80	83	105⅛
*8¾ 8⅞	8⅞ 9	8½ 9⅛	7¾ 8⅜		7⅝ 7⅞	2,100	Holland Furnace No par	5¾ Mar 15	9¼ Jan 7	4	4⅝	10¼
7¾ 7¾	*7½ 7⅞	7½ 7½	7½ 7½		*7¼ 8	600	Hollander & Sons (A) 5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*396 425	*391 405	*390 415⅛	*390 406		*391 405	------	Homestake Mining 100	338 Feb 5	412 May 14	200	310	x430⅛
36⅝ 36⅞	*35 36¾	36¾ 37	36 36		35 35	2,300	Houdaille-Hershey cl A No par	30⅞ Mar 14	40¼ Apr 17	8 7	11	34
13⅛ 13½	13⅛ 13½	12⅜ 13⅜	12⅜ 12⅞		12⅛ 12⅝	25,200	Class B No par	6½ Mar 13	14⅞ Apr 22	2½	2⅝	8⅞
*62 65	*62 65	*62 63⅛	62 62		*61⅝ 65	100	Household Finance part pf 50	49 Jan 2	62¼ May 18	43	43	54
*15½ 16	*15½ 16	15 16	13½ 13½		13½ 14	600	Houston Oil of Tex tem ctfs 100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*23¼ 27⅜	23¼ 23¼	25⅜ 27⅜	25⅜ 25⅜		2½ 2½	900	Voting trust ctfs new 25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
51⅜ 52	51⅞ 53¼	48⅝ 52¾	48⅜ 49½		48 49¾	12,700	Howe Sound v t c 5	43 Jan 15	56 Apr 26	20	35½	57¼
*27⅜ 3	*27⅜ 3	27⅜ 27⅜	23¼ 27⅜		3 3	800	Hudson & Manhattan 100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
8 8	*8 9	8 8	*7¾ 9		*7¾ 8½	200	Preferred 100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	7⅛ 7⅜		7 7⅛	7,300	Hudson Motor Car No par	6¼ Mar 26	12¾ Jan 7	21 6	6⅛	24¼
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼		1⅛ 1⅛	5,600	Hupp Motor Car Corp 10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
11 11⅜	11¼ 11⅝	11 12	10⅞ 11¼		11 11⅜	7,900	Illinois Central 100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*16 19	*16 19	*16 19	*16 19		*16 19	------	6% pref series A 100	15 Apr 11	23¾ Jan 4	15	21	50
*51 54	*51½ 54	51½ 51½	*50¼ 54		*50¼ 54	10	Leased lines 100	40 Mar 21	57½ Jan 10	40	48¾	66
5¼ 5¼	*5¼ 7	6 6	*5 6		*5½ 6	20	RR Sec ctfs series A 1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛ 3	*2⅛ 3	*2¼ 3	*2⅜ 3		*2⅜ 3	------	Indian Refining 10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
26⅛ 26½	26 26	25⅜ 27	25⅜ 26		25⅛ 26¼	4,100	Industrial Rayon No par	23½ May 8	33 Jan 7	36 13¼	19⅜	32¼
85 85	83¼ 83¾	83½ 85	84 84		85⅛ 85⅛	1,600	Ingersoll Rand No par	60½ Mar 13	88 May 13	45	49½	73¾
*125 ----	*124¼ ----	*124¼ ----	*125⅛ ----		*125⅛ ----	------	Preferred 100	109 Jan 7	127 May 9	105	105	116¾
63¾ 63¾	63 63	60¼ 62	59½ 61		58¾ 59¼	7,200	Inland Steel No par	46¼ Mar 22	64½ May 17	26	34¼	56
3¾ 3¾	*31⅛ 3⅝	3¼ 3½	3¼ 3½		3¼ 3¼	1,300	Inspiration Cons Copper 20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
5⅞ 5⅞	5¾ 5¾	5½ 5¾	*5⅜ 5⅞		*5⅜ 5⅞	900	Insuranshares Ctfs Inc 1	4 Mar 1	6 May 13	2	2⅛	4⅜
12⅞ 12⅞	12¾ 12¾	12⅞ 13⅞	13¼ 13¾		13¼ 13¾	7,800	‡Interboro RapidTran v t c 100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
---- ----	---- ----	---- ----	---- ----		---- ----	------	Certificates No par	----------	----------	5	6½	12½
*2½ 3	2¼ 2½	*2½ 3⅛	*2½ 3⅛		*2½ 3⅛	100	Internat Rys of Cent Amer 100	2¼ May 27	4⅜ Jan 25	2	2	7
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3		*2¼ 3	------	Certificates No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*9⅜ 11	9½ 9½	*9½ 11	*9¾ 11		*9¾ 10¾	20	Preferred 100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2¾ 3	2⅞ 2⅞	2¾ 2¾	*2⅝ 2⅞		*2½ 2⅝	300	Intercont'l Rubber No par	1½ May 1	3 Jan 7	1⅝	2⅛	5⅞
*5 5½	5⅜ 5⅜	5 5	4¾ 4¾		*4⅝ 4¾	500	Interlake Iron No par	4¼ Mar 7	7 Jan 7	4	4	11¼
*3¼ 3½	3½ 3½	3½ 3¾	3⅜ 3½		3⅛ 3⅜	6,600	Internat Agricul No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
34 34	*34 35	34 34½	32 33		28 28	900	Prior preferred 100	28 May 31	42¾ Jan 25	10	15	37¼
182½ 182½	182 182	180 180	174 179		*171 174	1,700	Int Business Machines No par	149½ Jan 15	184½ May 16	125¾	131	164
5⅛ 5⅛	5⅛ 5¼	5 5⅜	5 5⅛		5 5	3,500	Internat Carriers Ltd 1	3⅜ Mar 12	6⅝ Jan 8	3⅜	4½	12⅛
29¼ 29¾	28¾ 29⅞	28¼ 30½	28½ 29⅛		28⅛ 29⅜	8,300	International Cement No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
42 42¾	42½ 43¼	41¼ 43⅛	40 41⅜		38¼ 40¼	22,500	Internat Harvester No par	34⅜ Mar 18	44½ May 23	23¼	23¼	46⅞
149¼ 149¼	149 149	148 148	148 148		*148 149	600	Preferred 100	135 Jan 2	152 May 9	110	110	137
*1⅞ 2	*1⅞ 2	1⅞ 2	2 2¼		2⅛ 2⅜	4,900	Int Hydro-El Sys cl A 25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2¼ 2⅜	2¼ 2¼	*2¼ 2½	*2¼ 2⅜		*2¼ 2½	100	Int Mercantile Marine No par	2⅛ Apr 3	3⅛ Feb 20	2	2	6
28¾ 28⅞	28⅞ 29	27⅝ 28⅞	x27 27⅝		27⅝ 28⅜	57,100	Int Nickel of Canada No par	22¼ Jan 15	29⅜ May 17	21 14⅝	21	29¼
*125 126½	*119¾ 126½	126 126	*124 126		*121 126	100	Preferred 100	125 Feb 8	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----		---- ----	------	Internat Paper 7% pref 100	----------	----------	8¼	10	25
*1½ 2	*1½ 1⅞	*1½ 2	1¼ 1½		1⅞ 1⅞	400	Inter Pap & Pow cl A No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*¾ 1	*¾ 1	*¾ 1	*¾ ⅞		*¾ ⅞	------	Class B No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
⅝ ⅝	*⅝ ¾	⅝ ⅝	½ ⅝		¾ ¾	1,000	Class C No par	⅜ May 7	1⅛ Jan 19	½	⅝	2¾
8½ 8½	8½ 9	7⅝ 8¼	8 8⅞		8⅛ 8⅜	3,500	Preferred 100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
227⅜ 227⅝	23 23	23 23⅜	227⅜ 23		22 22½	1,300	Int Printing Ink Corp No par	21½ Jan 15	24½ Mar 1	9	9	25½
*104½ 105	105 105	*104 104½	104 104	Stock	*104 104½	50	Preferred 100	98½ Jan 2	105 Apr 29	65	66	100
*34 35½	*34 35¼	34 34	33 33⅞		*32¾ 33¾	700	International Salt No par	29 Jan 21	36¼ May 14	20	21	32
46½ 46½	46 46	45¾ 46	45½ 46	Exchange	45⅝ 45⅝	1,400	International Shoe No par	42¼ Mar 19	47 May 16	38	38	50⅜
*20 21⅞	*20 21	20 20	19¼ 19½		*18¼ 19½	400	International Silver 100	17 Mar 19	28 Jan 4	17	19	45¾
*63⅜ 64	63⅜ 65	63 63	62 62	Closed—	63 63	70	7% preferred 100	60½ Mar 21	75 Jan 3	40	59	84½
8⅛ 8⅝	8⅛ 8½	7¾ 8¾	7¾ 8⅝		8⅛ 8⅞	36,900	Inter Telep & Teleg No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
*10 10½	10¼ 10¾	10 11	9½ 10	Memorial	9¾ 10	2,000	Interstate Dept Stores No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅜
*75 81	*75 80	*75 80	75 75		*70½ 77⅛	100	Preferred 100	71 May 9	84⅞ Jan 7	16¼	21⅝	81½
*9¾ 10¼	*9⅝ 10¼	9⅝ 9⅝	9⅝ 9⅝	Day	*8½ 10¼	200	Intertype Corp No par	6⅛ Mar 13	10⅛ May 24	4¾	5⅝	10
*28½ 29	*28½ 29	28½ 28½	27 28½		*25½ 27	300	Island Creek Coal 1	27 May 29	36 Jan 8	20¾	24¾	36
*116¾ ----	*117¼ ----	*117¼ ----	*117¼ ----		*117¼ ----	------	Preferred 1	110 Jan 22	120½ Apr 9	85	90	110
58 58	58 58	57 57	56¼ 57		*56 56½	1,800	Jewel Tea Inc No par	49 Mar 13	59 May 24	26	33	57½
49 49½	49 50	46⅛ 50	46 47		45 46⅞	19,200	Johns-Manville No par	38⅛ Mar 13	57⅜ Jan 7	36½	39	66⅜
*121 123⅞	*123 123⅞	*123¼ 123⅞	122⅜ 122¾		*122¾ 123¼	10	Preferred 100	117½ Mar 15	125 Jan 4	87	101	121
*133¼ 175	*133¼ 175	*133¼ 175	*133⅜ 175		*133¼ 175	------	Joliet & Chic RR Co 7% gtd 100	130 Feb 19	130 Feb 19	115	135	140
60¾ 61½	61 62⅜	60 63	59 60		59 60	1,260	Jones & Laugh Steel pref 100	50 Apr 4	73 Jan 23	45	45	77
*118 ----	118 118	*117 ----	*117 ----		*117 ----	50	Kansas City P & L pf ser B No par	115¼ Mar 22	118 Apr 15	97⅞	97⅞	114½
5 5⅛	*5 6	*5 6	5 5		*4⅝ 5	400	Kansas City Southern 100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*7¾ 9	*8 9	*7 9	8 8		*7¾ 8	300	Preferred 100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
*11 11⅜	*11⅛ 11⅞	11 11¾	11 11		10 10½	800	Kaufmann Dept Stores $12 50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
*19⅝ 20⅛	19⅜ 19⅞	18⅞ 19⅝	18¾ 19		17¾ 18½	3,200	Kayser (J) & Co 5	15¾ Jan 17	20⅜ May 23	12	13⅞	18½
*50 60	*50 60	55½ 55½	*50 60		*50 60	100	Keith-Albee-Orpheum pref 100	34 Mar 7	55½ May 28	15	20	37½
1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛		1 1	3,200	‡Kelly-Springfield Tire 5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
*15 15½	14¾ 15⅜	13⅜ 14¾	13½ 14⅜		*137⅛ 144	2,100	6% preferred A 100	6 Apr 4	16⅜ May 24	5	5	20
14 14¾	*13½ 14¼	13½ 13½	13⅜ 13¾		14 14⅛	1,300	Kelsey Hayes Wheel conv cl A 1	6 Jan 25	15 May 6	2½	3	10
13 13⅜	*12¼ 12¾	11⅝ 12⅛	12¼ 12½		12 12½	1,800	Class B 1	3¼ Mar 1	13½ May 24	1½	2⅜	7½
14 14¾	14¼ 14½	14 14½	14 14¼		13¼ 13⅞	15,600	Kelvinator Corp No par	13¼ May 31	18¼ Jan 9	16 6⅞	11⅝	21¼
*92 94¾	92 92	89 92	*88¾ 95		88 88¼	340	Kendall Co pt pf ser A No par	84 Mar 21	95 Jan 29	55	65⅛	94
20½ 21	20⅛ 20½	18½ 20⅝	17¾ 18½		17¾ 18½	60,700	Kennecott Copper No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*16 17	*14 16¾	*14 16	*13¼ 16		*13¼ 16¾	------	Kimberly-Clark No par	10 Mar 5	17 May 23	9⅜	9⅞	18¼
*4 4⅞	*4 4⅞	*4 4⅞	*3¾ 4⅜		*3½ 4⅜	------	Kinney Co No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
31½ 31½	*30 30½	30 30	*27½ 29¼		28 29	40	Preferred No par	23 Mar 29	38 Jan 23	12	13½	41
23½ 23¾	23½ 24	23½ 24¼	23⅜ 23⅝		22¾ 23⅜	17,200	Kresge (S S) Co 10	19¾ Mar 13	24½ May 24	10¼	13⅜	22¾
*107 109	108 108½	*107 108½	*107 108		*107 108	50	7% preferred 100	103½ Apr 26	113 Apr 9	99¼	101	x114
*3½ 4	*3¼ 4	*3¼ 4	*3 4		*3 4	------	Kresge Dept Stores No par	2 May 21	4 Jan 17	2	2½	7¼
*50 70	*51 70	*51 70	*55 70		*55 70	------	Preferred 100	42 Jan 11	65 Mar 9	12	19	55
*62⅜ 64	*61 65	*61⅜ 64⅝	*61 64		*61 63¾	------	Kress (S H) & Co No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
24 24	24 24½	24⅝ 25½	24¾ 25		24⅝ 25	12,600	Kroger Groc & Bak No par	22¼ May 16	28¾ Jan 2	19	23¼	33⅜
17 17	*17 18	18 18	*17⅛ 18½		18 20	70	Laclede Gas Lt Co St Louis 100	12 Mar 22	21 Jan 12	12	20	63½
*23½ 29	*25⅛ 28	26¾ 26¾	*24½ 28		26¾ 28⅛	30	5% preferred 100	19¼ Mar 27	31 Jan 24	19¼	27	60
26⅞ 26⅞	27 27	26⅞ 27	26⅝ 26¾		26 26⅝	3,200	Lambert Co (The) No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*5⅜ 6½	*5⅜ 6½	*5⅜ 6⅜	*5⅜ 6⅜		*5⅜ 6⅜	------	Lane Bryant No par	5 May 13	9 Jan 3	4⅛	5	14¼
11¼ 11¼	11¼ 11⅜	10⅞ 11⅜	10⅜ 10¾		10½ 10⅞	3,000	Lee Rubber & Tire 5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
14⅞ 14⅞	14½ 14½	*14 14⅞	14 14		*14 14½	400	Lehigh Portland Cement 50	10⅜ Mar 14	17⅜ Jan 7	9	11	20
*99 ----	*99 ----	99 99	*99 ----		*99 ----	10	7% preferred 100	89¾ Jan 3	100 Apr 27	73	73⅜	90
7⅜ 7⅜	7⅜ 7½	6⅝ 7¾	7 7⅛		6⅞ 7	2,700	Lehigh Valley RR 50	5 Mar 13	11⅜ Jan 7	5	9½	21¼
1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅝		1⅝ 1⅝	500	Lehigh Valley Coal No par	1⅛ Mar 13	2⅞ Jan 4	1⅛	2½	5
7 7	*6¾ 7	7 7	7 7		6⅝ 6⅝	600	Preferred 50	5½ May 1	12½ Jan 23	4	5	16⅜
78½ 78¾	78½ 79	77⅝ 79¼	76¾ 76¾		76½ 76¾	4,000	Lehman Corp (The) No par	67⅛ Mar 28	79¼ May 28	58¾	64¼	78
15 15	15 15	15 15	14⅞ 14⅞		14⅞ 14⅞	800	Lehn & Fink Prod Co 5	14½ Mar 21	17¼ Jan 25	11⅞	11⅞	23½
28½ 29	28½ 29⅝	28¼ 29⅞	x27¼ 27¾		27½ 28½	17,000	Libby Owens Ford Glass No par	21½ Mar 30	32¾ Jan 2	21	22½	43⅞
22 22	21⅞ 22	22⅛ 22½	*22 23		22½ 22½	1,600	Life Savers Corp 5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*109½ 111½	*111 114	112 112	*110 111		111 111	300	Liggett & Myers Tobacco 25	94¼ Apr 5	112 May 28	71⅛	73	110
109 109½	109½ 111¼	110½ 113	110 110¾		110¼ 111½	9,500	Series B 25	93¾ Apr 4	113 May 28	73¼	74½	111¼
*162⅞ 167	*160 167	*155 164½	*160 165		160 160	300	Preferred 100	151½ Jan 30	167 May 4	123	129	152½
17 17	17 17	16⅞ 17½	*17⅛ 17½		17 17	1,600	Lily Tulip Cup Corp No par	16⅞ Mar 13	19½ Apr 25	14¼	16	26½
*17 18½	17½ 17½	17½ 17¾	*16⅝ 18⅝		*16½ 19	300	Lima Locomot Works No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
*25 27⅜	24½ 25	24⅜ 25¼	24½ 25		24¾ 24¾	1,300	Link Belt Co No par	17⅜ Mar 13	25¼ May 24	11½	11½	19⅜
30⅜ 30¾	30 30¾	29¾ 31⅛	29¼ 30		29⅛ 29⅜	4,400	Liquid Carbonic No par	24½ Mar 13	31⅞ May 13	16⅛	16⅛	35⅜
41 41⅜	40¾ 41⅜	38¾ 41⅜	38½ 39⅜		38½ 39¾	29,300	Loew's Incorporated No par	31¼ Feb 7	41⅞ May 24	19½	20⅞	37
*106 106⅜	106 106	*106 106¼	106¼ 106¼		*105 106	200	Preferred No par	102 Feb 1	108½ Apr 5	66	72	105
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜		1⅛ 1⅛	600	Loft Incorporated No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1½ 1⅝	1½ 1⅝	*1½ 1¾	*1½ 1⅝		1½ 1½	500	Long Bell Lumber A No par	1¼ Mar 12	2½ Feb 14	1	1	3
34⅞ 34⅞	*34⅝ 35	34⅝ 35	*34½ 35		*34¼ 35	700	Loose-Wiles Biscuit 25	33 Apr 25	36¼ Feb 20	33	33¼	x44¾
*127 127½	*126¾ 127½	*126¾ 127½	*126¾ 127½		127 127	20	7% 1st preferred 100	126 Jan 30	130 Apr 16	116	119¾	128½
21 21⅛	20⅝ 21	20⅜ 21⅝	20⅛ 20½		20⅛ 20⅜	10,600	Lorillard (P) Co 10	18½ Mar 26	21⅝ May 28	14¾	15¾	22½
*137 139½	139½ 139½	135 135	*130½ 133½		133⅛ 134	40	7% preferred 100	124 Apr 5	140 May 22	98½	102	x130
1 1	1 1	1 1	1⅛ 1⅛		⅝ ¾	5,500	Louisiana Oil No par	½ May 29	1⅞ Jan 7	¾	¾	3⅜
*97⅜ 11⅜	*91½ 11½	*91½ 11½	8¼ 9⅛		8 8	130	Preferred 100	7¼ Mar 15	14½ Jan 8	6	7¼	23½
15½ 16¼	15½ 15¾	15⅞ 16	x15¾ 16⅞		16¾ 17	3,300	Louisville Gas & El A No par	10⅜ Mar 18	17¼ May 13	10⅜	12	21
39¾ 40	40½ 41	40 41	39¾ 39¾		39¾ 39¾	1,200	Louisville & Nashville 100	34 Mar 29	47½ Jan 7	34	37¾	62½
16½ 16½	16½ 16½	14½ 16⅛	14¾ 15		14⅜ 14⅜	2,100	Ludlum Steel 1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
*105 112	*105 110	*104 110	108½ 108½		*108 110	100	Conv preferred No par	90¼ Jan 4	110 May 23	50	60	97
*40 42½	42 42	*41 42	41 41		40 40½	300	MacAndrews & Forbes 10	40 Jan 24	46 Feb 19	21	30	42¼
*125½ 130	*125½ 130	*125½ 130	*125½ 130		*125½ 130	------	6% preferred 100	113 Feb 8	130 May 13	87⅝	95	111¼
---- ----	---- ----	---- ----	---- ----		---- ----	------	Mackay Cos preferred 100	----------	----------	20⅛	20⅛	33

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31	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			$ per share	$ per share	$ per sh	$ per share	
215/8 213/8	213/8 211/2	201/2 211/2	191/4 201/2		191/8 191/2	6,300	Mack Trucks Inc	No par	191/8 May 31	283/8 Jan 8	203/4	22	413/4
36 361/8	353/8 381/2	393/8 41	283/4 393/4		377/8 39	29,000	Macy (R H) Co Inc	No par	301/2 Apr 1	441/4 Jan 2	301/2	351/4	621/8
*673/4 7	*7 71/8	7 71/8	*673/4 7		*673/4 7	500	Madison Sq Gard v t c	No par	51/2 Jan 2	71/2 Apr 26	21/2	25/8	7
34 34	34 343/4	301/2 331/2	30 307/8		30 301/4	5,300	Magma Copper	10	185/8 Jan 16	36 May 22	121/4	151/2	x231/4
*7/8 1	*7/8 1	*7/8 1	*7/8 1		*7/8 1	100	Mallinson (H R) & Co	No par	3/4 May 10	2 Jan 4	7/8	11/8	41/4
91/2 10	9 9	9 9	*81/4 91/2		81/4 81/4	170	7% preferred	100	7 Mar 14	197/8 Jan 23	4	75/8	333/8
17/8 17/8	2 2	17/8 17/8	11/2 13/4		*1 15/8	700	‡Manati Sugar	100	7/8 Feb 6	21/4 May 14	7/8	7/8	33/8
91/4 93/4	91/2 10	71/2 91/2	7 71/8		63/8 7	1,100	Preferred	100	4 Jan 7	10 May 24	1	13/4	91/4
31/4 31/4	*31/4 37/8	*31/2 37/8	31/2 31/2		*33/8 4	200	Mandel Bros	No par	3 Apr 29	57/8 Jan 19	3	3	81/2
*2812 32	*2812 32	31 321/4	*29 38		*29 38	150	‡Manhattan Ry 7% guar	100	29 Apr 23	3612 Feb 20	14	20	41
16 161/8	161/2 161/2	161/2 173/4	171/4 171/2		171/4 171/2	2,900	Mod 5% guar	100	131/4 Mar 15	22 Feb 1	103/4	1034	293/8
*131/2 143/4	*13 143/8	13 131/2	111/2 111/2		*1012 1212	300	Manhattan Shirt	25	10 Mar 28	141/2 May 22	10	1012	203/8
*2 21/2	*2 21/2	*2 21/2	2 2		*2 21/2	100	Maracaibo Oil Explor	No par	1 Feb 23	3 May 23	1	11/8	33/8
*45/8 43/4	43/8 43/4	*45/8 45/8	*45/8 43/4		*2 43/4	500	Marancha Corp	5	41/2 Mar 23	51/2 Jan 14	41/8	41/8	53/8
55/8 57/8	55/8 57/8	51/2 57/8	51/2 55/8		5 5 3/4	8,900	Marine Midland Corp	5	51/4 Apr 1	65/8 Jan 24	5	51/2	9
*3/8 3/4	*3/8 3/4	*1/2 3/4	*1/2 5/8		*1/2 5/8		Market Street Ry	100	1/2 Jan 31	11/8 Jan 8	1/2	1/2	23/8
*11/4 43/8	41/2 41/2	*21/2 43/8	*23/4 43/8		*23/4 43/8	10	Preferred	100	25/8 Jan 2	5 Jan 8	2	2	81/4
*51/2 6	6 63/4	6 61/2	6 61/2		*63/8 7	690	Prior preferred	100	33/4 Mar 1	7 Jan 28	3	3	121/4
*3/4 11/2	*11/8 11/2	*3/4 11/2	*3/4 11/2		*3/4 11/2		2nd preferred	100	1 Mar 15	21/4 Jan 8	7/8	1	41/4
*25 25/8	25/4 25/8	241/2 26	24 24		24 241/8	1,700	Marlin-Rockwell	No par	20 Mar 13	261/8 May 22	12	17	32
7 5/8 7 5/8	7 5/8 8 3/8	8 1/4 8 7/8	8 8 1/8		7 5/8 8	9,100	Marshall Field & Co	No par	63/4 Mar 14	11 1/4 Jan 3	63/4	8 3/8	19 5/8
*6 61/2	*6 67/8	*6 61/2	*6 61/2		*6 61/2		Martin-Parry Corp	No par	51/4 May 21	91/8 Jan 7	21/4	4	123/8
291/2 30	293/4 301/2	29 307/8	281/2 29		2812 287/8	4,000	Mathieson Alkali Works	No par	233/4 Mar 14	32 Jan 8	231/2	231/2	403/4
*1401/2 1491/2	*1403/4 1491/2	*1403/4 1491/2	*1403/4 1491/2		*1403/4 1491/2		Preferred	100	136 Jan 2	150 Apr 1	1051/2	110	136
44 44	431/4 441/4	421/2 443/4	42 423/8		*41 43	3,300	May Department Stores	10	357/8 Mar 29	443/4 May 28	23	30	453/4
73/4 73/4	73/4 77/8	71/2 81/2	81/4 83/4		81/2 87/8	10,000	Maytag Co	No par	51/2 Jan 30	87/8 May 31	31/4	41/8	83/4
421/2 421/2	43 43	423/4 431/8	43 43		431/4 431/2	1,100	Preferred	No par	33 Jan 15	431/2 May 31	83/4	10	36
*3712 421/2	*3734 42	*3734 42	40 40		*3712 421/2	100	Preferred ex-warrants	No par	321/2 Jan 7	421/2 Mar 22	8	9	323/4
961/2 961/2	961/2 97	*96 963/4	963/4 963/4		963/4 97	150	Prior preferred	No par	841/2 Jan 4	973/4 May 24	27	49	921/2
321/4 321/4	321/2 33	321/2 33	331/4 331/4		321/8 321/2	1,800	McCall Corp	No par	28 Mar 14	333/8 May 16	22	24	32
91/2 93/4	91/2 93/4	91/4 10	93/8 10		91/4 91/2	6,100	‡McCrory Stores classA	No par	71/4 Apr 3	13 Jan 3	3/4	11/8	121/2
9 9 1/4	9 9	8 1/2 9	9 9 1/4		9 1/4 9 1/4	1,400	Class B	No par	61/2 Apr 3	121/8 Jan 3	11/8	11/4	123/8
*70 751/8	*70 75	*72 73	*651/8 73		*734 81/8	200	Conv preferred	100	571/4 Feb 5	76 May 4	31/2	51/4	633/8
81/2 81/2	*81/8 81/2	81/8 81/8	*734 81/8		411/2 431/4	7,300	McGraw-Hill Pub Co	No par	71/4 Mar 26	87/8 Apr 23	4	4	101/2
42 421/4	411/2 42	403/8 423/4	41 413/4		108 109	1,800	McIntyre Porcupine Mines	5	363/8 Jan 15	455/8 Mar 4	285/8	381/2	501/2
*1101/2 1111/4	111 1121/2	1081/2 1093/4	1071/2 108		61/4 63/8	8,300	McKeesport Tin Plate	No par	901/2 Jan 15	116 May 11	671/4	79	951/8
6 61/8	61/8 67/8	61/4 71/8	61/8 61/4		33 331/2	3,100	McKesson & Robbins	5	57/8 May 22	87/8 Jan 2	31/2	41/4	91/4
331/8 34	34 351/2	343/4 363/8	331/4 343/8		1038 1012	2,700	Conv pref series A	50	32 May 24	45 Mar 4	91/2	117/8	423/4
101/2 11	1012 1078	101/2 111/4	1038 1012		*9218 9518	400	McLellan Stores	No par	81/2 Apr 1	153/8 Jan 3	3/4	1	171/8
93 93	*93 951/8	93 934	*9218 9518		4512 46	1,400	6% conv pref ser A	100	851/2 Mar 13	934 May 28	6	91/2	921/2
4712 48	48 4814	4612 4814	4534 4638		*314 38	1,000	Melville Shoe	No par	41 Jan 2	4834 May 27	1712	26	42
38 33/4	38 38	31/2 38	*314 312		26 26	50	Mengel Co (The)	1	3 Mar 12	58 Jan 22	3	31/2	11
2612 2612	28 28	*26 2734	*26 27		2714 2834		7% preferred	100	2034 Mar 20	3812 Jan 23	2034	24	52
*2714 ----	*2714 30	*2714 2834	*2714 2834		*2714 2834	------	Merch & Min Transp Co	No par	22 Apr 12	27 May 8	6 22	2512	3334
3034 3034	*30 3034	2914 3034	29 2912		2914 2914	2,500	Mesta Machine Co	5	2418 Jan 15	32 Mar 5	37 8334	x2018	2534
*2738 2712	*2738 2712	2738 2738	2738 2738		*2738 2712	200	Metro-Goldwyn Pict pref	27	27 Mar 9	2814 Jan 3	18	21	2814
38 38	38 4	312 38	312 38		38 38	4,000	Miami Copper	5	212 Mar 13	438 May 17	212	278	612
1338 1334	1312 1358	1218 1334	1112 1214		1158 12	9,700	Mid-Continent Petrol	10	912 Mar 15	1378 May 23	918	918	1434
*1114 12	1114 1114	1034 1138	1014 1014		10 10	1,900	Midland Steel Prod	No par	814 Mar 12	1378 Jan 8	612	612	2178
*9312 95	95 95	9312 9412	9212 93		92 95	700	8% cum 1st pref	100	6018 Mar 6	95 May 24	44	44	8514
*8912 92	9038 91	8738 9014	*86 91		9058 9058	600	Minn-Honeywell Regu	No par	58 Jan 15	91 May 27	2058	36	65
108 108	*108 109	108 108	*108 109		*103 109	90	6% pref series A	100	105 Jan 9	110 Mar 14	2 68	87	107
414 478	478 514	458 518	458 478		414 434	17,800	Minn Moline Pow Impl	No par	378 Mar 15	534 Jan 2	112	178	572
41 45	46 4834	4478 4714	44 45		4312 4338	6,100	Preferred	No par	31 Mar 14	4834 May 27	15	1512	41
*18 14	*18 14	*18 14	*18 14		14 14	1,500	‡Minneapolis & St Louis	100	18 Mar 4	34 Jan 7	18	14	18
*112 158	112 158	*112 158	*112 134		*112 158	300	Minn St Paul & SS Marie	100	34 Apr 24	134 May 20	34	34	358
*134 2	2 2	2 2	*134 2		*1834 2	200	7% preferred	100	1 Mar 6	2 Jan 21	1	114	518
*138 2	*18 2	138 138	*138 2	Stock	*18 2	70	4% leased line ctfs	100	1/4 Mar 29	3 Jan 14	114	112	712
1334 14	14 14	1314 1414	1212 13		12 1212	3,100	Mission Corp	No par	1038 Apr 9	1678 May 16	1038	----	----
314 314	338 338	314 312	*314 338	Exchange	318 314	1,100	Mo-Kan-Texas RR	No par	258 Mar 13	614 Jan 7	258	478	1478
*658 7	678 718	634 712	678 7		7 7	3,600	Preferred series A	100	578 May 7	1412 Jan 7	6	12	3438
*114 158	*114 158	*114 158	*414 158	Closed—	*114 158		‡Missouri Pacific	100	114 Mar 11	3 Jan 4	114	112	6
*178 2	*178 2	178 2	*134 2		178 178	300	Conv preferred	100	112 Mar 30	4 Jan 7	112	218	934
1558 16	16 16	1434 1534	15 15 1/4	Memorial	15 15	2,900	Mohawk Carpet Mills	20	1034 Mar 13	1618 Jan 3	1034	1212	2238
7514 7514	75 77	75 76	72 7312		7134 73	2,800	Monsanto Chem Co	10	55 Feb 29	77 May 6	38 24	39	6138
2612 2634	2638 2738	26 2818	2512 2618	Day	2434 2538	46,500	Mont Ward & Co Inc	No par	2134 Mar 12	3012 Jan 7	1514	20	3538
*63 64	63 63	*60 62	63 63		*6012 62	100	Morrel (J) & Co	No par	5678 Apr 9	66 Feb 25	3478	37	6314
*---- 6512	*62 6512	*62 6512	*60 62		*60 62	150	Morris & Essex	50	6112 Apr 18	6512 May 24	5534	58	71
*34 7/8	34 7/8	34 7/8	5/8 34		5/8 5/8	5,800	Mother Lode Coalition	No par	1/4 Apr 4	1/8 May 1	1/4	3/8	1/8
27 27	27 2814	2614 2712	2514 26		2434 2514	4,000	Motor Products Corp	No par	1718 Mar 18	2878 Apr 22	1514	1514	4434
9 9	878 9	812 918	812 812		814 814	3,700	Motor Wheel	5	718 Mar 12	1134 Jan 7	614	658	1612
*914 10	*938 10	938 10	912 958		*9 912	500	Mullins Mfg Co	No par	7 Mar 13	1218 Jan 22	378	514	1558
60 6012	6012 61	60 6134	60 6012		59 5912	720	Conv preferred	No par	3678 Jan 11	6118 May 13	10	1218	46
*1634 1738	*1634 1734	1612 1612	*1512 1634		*1512 1612	100	Munsingwear Inc	No par	11 Apr 3	1818 May 21	10	13	2514
812 878	838 834	8 834	778 8		734 812	21,200	Murray Corp of Amer	10	434 Mar 13	914 Apr 22	358	378	1158
*3714 3812	*3734 3812	37 37	3712 3712		3612 3612	400	Myers F & E Bros	No par	30 Jan 12	3912 May 17	1312	14	33
13 1314	13 1314	1258 1338	1212 1234		1238 1238	8,600	Nash Motors Co	No par	12 Apr 27	1912 Jan 7	11	1258	3214
*15 19	*15 19	1812 1834	18 18		*14 19	50	Nashville Chatt & St Louis	100	14 Mar 14	2712 Jan 8	14	1934	46
638 638	*638 612	614 678	614 614		578 6	4,200	National Acme	1	412 Mar 13	714 Jan 7	3	318	878
*734 8	*734 8	*734 8	734 734		*758 8	100	National Aviation Corp	No par	634 Feb 26	838 Apr 25	514	514	1314
2434 2518	2412 25	2434 2638	25 2512		2434 2538	37,000	National Biscuit	10	2214 Apr 1	3014 Jan 7	2214	2578	4912
*14834 150	*14834 149	148 14834	*14214 148		*14214 148	300	7% cum pref	100	14138 Mar 7	151 May 3	12912	131	14812
1434 1434	1434 1434	1412 15	14 1412		1378 1414	5,400	Nat Cash Register	No par	1312 Mar 14	1838 Jan 3	12	12	2338
15 1514	15 1512	1518 1534	15 1514		15 1514	16,600	Nat Dairy Prod	No par	1278 Mar 21	1718 Feb 9	1114	13	1834
178 178	134 134	178 2	134 178		158 158	1,600	‡Nat DepartmentStores	No par	112 Mar 7	458 Jan 17	12	1	378
2212 2234	2112 2238	2014 23	2012 2138		20 2012	1,110	Preferred	100	17 Apr 2	3434 Feb 16	3	5	2818
2658 27	2612 2634	2478 2658	2438 2478		2418 2518	32,500	Nati Distil Prod	No par	2318 May 2	2914 Jan 3	16	16	3158
*22 2312	2258 23	22 2312	*2012 21		21 23	1,000	Nat Enam & Stamping	No par	21 May 31	29 Feb 18	10	1612	3278
*172 180	*172 180	1721/2 1721/2	170 170		170 170	400	National Lead	100	145 Jan 18	17514 May 22	8734	135	170
*16014 16212	16014 16014	*16014 16114	x15812 15812		*15814 16018	200	Preferred A	100	150 Jan 18	16212 May 23	122	122	14618
*135 13512	135 13514	135 13514	136 136		*136 140	350	Preferred B	100	12158 Jan 26	136 Apr 5	9934	10012	12112
778 8	734 8	818 834	8 8		834 938	46,200	National Pow & Lt	No par	478 Mar 15	938 May 31	478	658	1512
*5 1	*5 7/8	*5 1	*34 1		*34 1		Nat Rys of Mex 1st 4% pf	100	5/8 Apr 10	1 Jan 10	38	34	238
*14 12	*14 38	*14 12	14 14		*14 12	100	2d preferred	100	14 Mar 19	12 Jan 2	14	38	1
5018 5018	50 5014	4734 4912	4658 4812		4614 4714	7,500	National Steel Corp	25	4038 Mar 13	5078 May 24	33	3412	5814
18 18	18 1834	1614 19	16 1658		16 1612	6,000	National Supply of Del	25	9 Mar 13	19 May 28	9	10	2118
7214 73	74 76	7014 76	7038 7212		70 70	1,470	Preferred	100	36 Mar 20	76 May 27	33	3312	60
9858 9858	9912 9912	9834 1014	9912 9934		914 912	5,200	National Tea Co	No par	x814 Mar 13	1138 Jan 4	x814	9	1834
1112 1184	1138 1178	1034 1134	1038 11		1038 11	9,100	Natomas Co	No par	712 Jan 15	1178 May 23	51 358	714	1038
*2414 25	*24 25	*24 25	x25 25		*24 2434	200	Neisner Bros	No par	22 Mar 12	2838 Feb 14	4	612	3014
*53 5312	53 53	5234 5314	5112 5212		*50 53	700	Newberry Co (J J)	No par	4312 Jan 2	5312 May 16	15	31	4978
*11214 11338	11258 11258	*11214 11212	11214 11214		*10814 11214	70	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*338 7	*338 7	*338 7	*338 7		*338 7	------	‡New Orleans Texas & Mex	100	4 Apr 11	6 Feb 27	4	6	25
*6 612	*618 634	6 614	6 6		*534 6	1,000	Newport Industries	1	438 Mar 12	8 Jan 3	438	512	13
23 23	22 22	2134 2212	*2118 2134		21 2118	1,300	N Y Air Brake	No par	1812 Mar 12	2814 Jan 4	1112	1112	2834
1614 1634	17 1712	1638 1758	1618 1634		1534 1612	42,100	New York Central	100	1214 Mar 12	2134 Jan 7	1214	1838	4514
*734 9	*734 878	812 812	*8 838		8 8	200	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	2678
*1312 1412	15 15	1518 16	15 15		1434 1434	2,000	Preferred series A	100	978 Mar 12	25 Jan 7	978	16	4314
*2 338	*2 338	*2 338	*2 338		*2 338	------	New York Dock	100	2 Mar 14	318 Jan 22	2	258	814
*5 612	*412 912	*414 914	*5 914		*5 914	------	Preferred	100	4 Mar 29	8 Jan 11	4	5	20
*121 12412	*121 126	*121 124	*121 12312		*12114 126	------	N Y & Harlem	50	112 Mar 11	126 May 24	101	108	139
*120 130	*120 130	*120 130	*120 160		*120 160	------	Preferred	50	11414 Mar 14	11414 Mar 14	112	112	120
*38 12	*38 12	*38 12	38 38		14 38	1,400	‡N Y Investors Inc	No par	14 May 31	58 Jan 3	38	38	114
*---- 98	---- ----	---- ----	---- ----		---- ----	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	7812	83	96
458 434	478 5	434 5	458 478		458 478	3,400	N Y N H & Hartford	100	278 Feb 26	812 Jan 4	278	6	2418
838 838	812 834	838 9	814 814		814 814	3,800	Conv preferred	100	6 Feb 26	1438 Jan 7	6	1012	3738
*314 338	314 314	312 312	338 338		314 314	700	N Y Ontario & Western	100	258 Mar 15	6 Jan 19	258	412	1158
*38 58	*38 12	*38 12	*38 12		*38 12	------	N Y Railways pref	No par	18 Mar 29	1 Jan 9	18	58	134
*14 ----	*14 ----	*14 ----	*14 ----		*14 ----		Preferred stamped		14 May 22	14 May 22	----	----	----
11 11	*1012 1078	1038 1112	10 1014		912 978	3,500	N Y Shipbldg Corp part stk	1	638 Mar 14	1618 Jan 7	638	912	2278
7578 7578	7434 75	*73 76	*72 76		*72 78	60	7% preferred	100	70 Apr 18	87 Jan 7	6912	72	8934
7112 72	70 72	*---- 72	*64 7012		*6614 7014	120	N Y Steam $6 pref	No par	70 Apr 1	85 Jan 2	70	73	9912
81 81	7934 81	79 80	79 80		79 79	130	$7 1st preferred	No par	79 May 28	97 Jan 22	83	90	10978
4178 4214	4134 42	3914 4218	3734 3938		3814 3958	10,600	Noranda Mines Ltd	No par	3034 Jan 15	43 May 22	25	3014	4578
*78 1	*78 1	1 1	*78 1		*78 1	100	‡Norfolk Southern	100	78 Mar 25	1 3/8 Jan 17	78	1 1/8	4 1/8
*173 175	*174 175	171 174	*169 173		170 170	200	Norfolk & Western	100	158 Mar 13	175 May 24	138	161	187
*10614 ----	10618 10614	106 10618	10614 10614		*10612 ----	170	Adjust 4% pref	100	99 Jan 10	10614 May 27	77	82	10012
1318 1334	1318 1338	1418 15	1458 1578		1518 1614	108,400	North American Co	No par	9 Mar 13	1614 May 29	9	1014	2514
46 46	45 4618	4512 47	4712 4812		4734 4858	2,900	Preferred	50	3512 Mar 15	4914 May 10	31	34	45
318 314	3 318	3 318	3 3		3 318	5,700	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	258	834
*76 7812	*76 78	7734 78	78 79		78 7934	1,100	No Amer Edison pref	100	57 Jan 3	83 May 11	39	4712	7418
*94 95	*94 95	*94 95	*94 95		*94 95	------	Northern Central	50	8612 Mar 29	95 May 21	71	81	9214

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			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	
17⅜ 17¾	17⅜ 18⅛	17 18¼	17 17¾		16½ 17¼	23,200	Northern Pacific 100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*371⅔ 38	*371⅔ 38	38 40	*38 39½		39 40	30	Northwestern Telegraph 50	35⅞ Jan 18	40 May 28	33	33	43
*1½ 1⅞	*1⅝ 1⅞	1½ 1½	*1½ 1¾		1½ 1½	200	Norwalk Tire & Rubber No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*26 29	*263¾ 29	*26 27½	*27 27½		27 27	10	Preferred 50	x20 Mar 20	32½ Jan 3	20	29	40¼
12⅜ 12⅝	12⅜ 12⅞	11⅞ 13	11¼ 11⅜		11⅛ 12	37,400	Ohio Oil Co No par	9¼ Mar 18	14⅜ May 17	8½	8½	15⅞
2 2⅛	1⅛ 1⅝	1⅛ 1¼	1⅛ 1¼		1 1⅛	30,700	Oliver Farm Equip No par	1 May 31	4⅜ Jan 2	1⅞	2	7
21 22½	19½ 22½	19 19¾	17¼ 18½		13¾ 16¾	5,300	Preferred A No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3¾ 4	3¾ 3¾	*3⅜ 4	3⅜ 3⅜		*3¾ 4	400	Omnibus Corp(The) vtc No par	3⅜ May 29	5½ Feb 16	3⅜	3⅜	6⅜
*65 84	*65 84	*65 84	*65 84		*65 84	------	Preferred A 100	75 Jan 16	77 Feb 26	70	70	95
*5½ 7	*5½ 7	*5½ 6⅞	5¾ 5¾		6½ 6½	200	Oppenheim Coll & Co No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
18⅜ 18½	18¼ 18½	17⅝ 18¾	17⅜ 17⅞		17¼ 17¾	13,100	Otis Elevator No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
*118 122	122 122	122 122	*118 120		117 118	70	Preferred 100	106 Jan 7	122 May 27	92	92	108
5⅞ 5⅞	5¾ 6	5⅛ 5¾	5 5¼		5 5⅛	4,400	Otis Steel No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
42¼ 42¼	*41 42½	39 39	*37 39½		*35½ 39½	200	Prior preferred 100	22¾ Jan 16	46 Jan 21	7½	9	25
*45½ 46	*45½ 46	*45½ 46	45½ 45½		*45¼ 46	10	Outlet Co No par	38 Mar 12	45½ May 29	28	30	47
*114½ ----	*114½ ----	*114½ ----	*114½ ----		*114½ ----	------	Preferred 100	114½ Mar 23	114½ Mar 23	97	97	114½
94½ 95	95 95⅝	93 95¾	93 93½		95 95½	3,200	Owens-Illinois Glass Co 25	80 Mar 12	95¾ May 28	60	60	94
*1⅛ 1¾	*1⅛ 2⅛	*1⅛ 2¼	*1 2¼		*1 2⅛	------	Pacific Coast 10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4⅜ 7	*4⅜ 6	*4⅝ 7	*4⅜ 7		*4 7	------	1st preferred No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼ 2⅜	2⅜ 2⅜	*2⅜ 2⅜	*2 2¾		*2 2⅝	10	2d preferred No par	1 Mar 27	4 Jan 7	1	2	6½
19⅝ 19¾	19⅝ 20	19½ 20⅜	19¾ 21		20½ 22	29,300	Pacific Gas & Electric 25	13⅛ Mar 6	22 May 31	12⅜	12⅝	23½
29½ 30	29⅝ 30¼	29¾ 30¾	30¼ 31¼		30⅝ 32½	7,900	Pacific Ltg Corp No par	19 Mar 18	32½ May 31	19	20¾	37
16¼ 16¼	16 16½	15 15½	15 15		*14¼ 15	700	Pacific Mills No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
96 96½	97 97	96½ 97	96⅛ 97		96 96	280	Pacific Telep & Teleg 100	70 Jan 2	97 May 27	[27] 68½	69	85½
*128 129	*128 130	128 128	126 128		*125 126	220	6% preferred 100	111½ Jan 14	130 May 22	99¼	103	116
9⅛ 9⅛	9⅛ 9⅛	8½ 9	8¼ 8¼		7⅞ 8⅛	2,500	Pac Western Oil Corp No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞		3¾ 3⅞	17,900	Packard Motor Car No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12		11¼ 11¼	400	Pan-Amer Petr & Trans 5	10¾ Jan 9	11⅝ Mar 8	8¼	10¾	12
*11 12⅜	*11 12¾	*11 12⅜	*11 12½		*11 12½	------	Park-Tilford Inc 1	11 May 20	17¾ Jan 11	12¼	17	35½
1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	1,000	Parmelee Transporta'n No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*⅞ 1	1 1	⅞ ⅞	¾ ¾		*¾ ⅞	300	Panhandle Prod & Ref No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*10 10½	*10 11⅞	9½ 9¾	*8⅝ 9½		*9 11½	40	8% conv preferred 100	6½ Mar 12	12 Jan 7	6½	7	21½
3¼ 3⅜	3⅜ 3½	3¼ 3½	3⅛ 3⅜		3 3⅜	24,900	‡Paramount Publix otfs 10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
4¾ 4⅞	4¾ 4⅞	4⅛ 4⅞	4⅛ 4⅜		4⅛ 4¼	15,100	Park Utah C M 1	2¼ Mar 21	6 Apr 26	2	2⅛	6⅞
*5⅜ 6¼	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝		¾ ¾	700	Pathe Exchange No par	½ Mar 8	1½ Jan 2	½	½	4¼
8½ 8½	9 9	8¾ 9	8¾ 9		9 9	1,400	Preferred class A No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
14¼ 14⅝	14 14	12¾ 13⅞	12¾ 12⅞		13¼ 14	8,800	Patino Mines & Enterpr No par	8¼ Feb 28	15 May 23	8¼	9½	21½
1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼		1⅛ 1⅛	900	Peerless Motor Car 3	1 May 14	1⅝ Jan 4	1	1	4⅞
75½ 75½	*75 77	*75 77	z73⅜ 74		73¾ 74¼	1,000	Penick & Ford No par	64½ Feb 5	76½ May 13	44⅝	44⅝	67
69¾ 69¾	69½ 70½	67½ 71¾	68 69		67 69	7,900	Penney (J C) No par	57¼ Apr 3	74 Jan 8	35½	51⅛	74¼
*107¾ 108½	108½ 108½	108¼ 108¼	*107¾ 109		*107¾ 108½	200	Preferred 100	107½ Apr 11	110 Mar 1	103	105½	108½
*3¾ 4¼	*3¾ 4¼	3¾ 3¾	3½ 3½		3¼ 3¼	300	Penn Coal & Coke Corp 10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
*4¼ 4⅜	4⅛ 4½	4 4⅛	4 4		3¾ 3¾	1,900	Penn-Dixie Cement No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*26 26½	25¾ 26¾	25 27½	24 25		*22½ 23½	1,200	Preferred series A 100	18 Mar 11	27½ May 28	10	12¼	32
21 21¼	21⅜ 21⅞	21¼ 22⅜	21 21⅝		21 21⅜	28,700	Pennsylvania 50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅝
*34½ 37	36½ 36½	*33 35	*33 36		*33½ 35¼	100	Peoples Drug Stores No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅜	66
*114 114½	*114 114½	113¾ 113¾	*111⅜ 114½		*112¼ 114½	100	Preferred 100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
28¾ 29	28½ 29	29 31	30 32		30½ 32¼	8,600	People's G L & C (Chic) 100	17¾ Mar 7	33½ May 13	17¾	19¼	43⅞
*1½ 3	*1½ 3	*1½ 3	*1½ 3		*1½ 3	------	Peoria & Eastern 100	2⅛ Feb 26	3 Jan 7	2	2	8
*10½ 12½	*10½ 12½	12⅜ 12⅜	*10½ 12½		12 12	100	Pere Marquette 100	9¼ Mar 13	19 Jan 31	9¼	12	38
*24 26	*24 26	*24 26	24 24		*22 26	100	Prior preferred 100	16½ Mar 13	32 Jan 9	14½	18	51½
*18 20	20 20	18 18	*18 21		*17 21	200	Preferred 100	13 Mar 15	24½ Jan 11	12	13⅛	43
15½ 15¾	*15½ 16	16 16	*15½ 16		*15 16	300	Pet Milk No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
11¼ 11⅝	11¼ 11⅝	10¼ 11⅜	10 10¼		9⅞ 10⅛	12,700	Petroleum Corp of Am 5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
19½ 19⅞	19⅝ 20	x17⅛ 19¾	17 17⅜		17 17⅜	26,700	Phelps-Dodge Corp 25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
*34 35½	34¾ 35⅝	35¼ 36	35½ 35¾		35 35½	1,400	Philadelphia Co 6% pref 50	23 Feb 27	36 May 16	21½	24¼	37
*56 60	58 58	60 60	x60 60		60 60	500	$6 preferred No par	38½ Mar 5	60 Apr 24	38¼	49	64¾
*2⅛ 2⅜	*2⅛ 2⅝	*2⅛ 2⅜	*2⅛ 2⅜	Stock	*2⅛ 2⅜	------	‡Philadelphia Rap Tran Co 50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*4 5	*4 5	*3¾ 5	*3¾ 5		*3¾ 5	------	7% preferred 50	3⅞ Mar 4	6 Jan 12	3	4½	16
2¼ 2¼	2¼ 2⅜	2⅛ 2⅛	2⅛ 2¼	Exchange	2 2	4,800	Phila & Read C & I No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
43¾ 44	44 44	41 44⅜	41 42		42¼ 42½	6,000	Phillip Morris & Co Ltd 10	35¼ Mar 12	46¾ Jan 11	10⅛	11½	48⅜
*8 11	*8 9½	*8¼ 9	8 8	Closed—	*8 11	100	Phillips Jones Corp No par	5½ Mar 22	11 Jan 4	5½	7	21
*57 67½	*57 65	*57 67½	*57 62		*57 62	------	7% preferred 100	53½ Apr 1	68 Jan 15	48	48	74⅞
21¾ 22	21¾ 22¼	20¼ 22⅝	19¾ 20¼	Memorial	19¾ 20½	50,700	Phillips Petroleum No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*5 6½	---- ----	*4¾ 5½	*4¾ 6		*4¾ 6	------	Phoenix Hosiery 5	3 Mar 21	6 Jan 3	3	4½	13½
68 68	*70 ----	*65 ----	*65 ----	Day	*65 ----	10	Preferred 100	55 Jan 23	68 May 25	44	50	64
---- ----	---- ----	---- ----	---- ----		---- ----	------	‡Pierce-Arrow Mot Car Co 5	⅛ Apr 3	1⅞ Jan 7	⅛	¾	6½
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ½		⅜ ⅜	1,000	Pierce Oil Corp 25	¼ Apr 27	⅝ Jan 8	¼	⅝	1⅛
*3⅞ 5	*3¾ 4⅝	*3¾ 4⅝	*3¾ 4⅜		*3¾ 4⅜	------	Preferred 100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
1 1	1 1	1 1	⅞ ⅞		⅞ 1	900	Pierce Petroleum No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
34½ 34½	34¼ 34¼	34 34¼	34 34		*32⅝ 33½	800	Pillsbury Flour Mills No par	31 Apr 8	35 May 10	18	18½	34¾
*65 75	*70 75	*---- 75	*---- 75		*---- 75	------	Pirelli Co of Italy Amer shares	72 Apr 17	76½ Jan 25	72	70¼	87
*80 ----	*80 ----	*80 ----	*80 ----		*80 ----	------	Pitts C C & St L RR Co 100	100 Jan 12	110 Jan 15	73½	----	----
8 8	8⅛ 8⅛	*7½ 8	7¼ 7¼		*7¼ 8⅛	400	Pittsburgh Coal of Pa 100	7 Mar 14	10½ Feb 4	7	7½	18½
*29 33	*29 32⅞	*29 32½	*29 30		29 29½	200	Preferred 100	29 May 31	42 Feb 4	26	26	42½
*176 180	*176 ----	176 176	*174½ ----		*174½ ----	10	Pitts Ft W & Chic pref 100	172 Feb 14	178 May 20	141¼	141½	169
6⅜ 6½	6⅛ 6½	6⅛ 6½	6 6⅛		5⅞ 6	3,700	Pittsburgh Screw & Bolt No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*24 27	27 28	27 27	*22¼ 26		*22½ 26	160	Pitts Steel 7% cum pref 100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*1 1⅞	*1 1⅞	*1 1⅞	*1 1⅞		*1 1⅞	------	Pitts Term Coal Corp 100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10 14	*10 14	*10 14	*10 12		*8 14	------	6% preferred 100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1⅝ 2	1¾ 1¾	*1⅝ 2	1¾ 1¾		1⅝ 1⅝	300	Pittsburgh United 25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
*29½ 32	*30 32	29 30	*28½ 31		*29 32	30	Preferred 100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
*6⅜ 10	*6⅜ 10⅛	*6⅜ 10⅛	*6½ 8		*6½ 8	------	Pittsburgh & West Virginia 100	8 May 14	8 May 14	10	10	27
---- ----	---- ----	---- ----	---- ----		---- ----	------	Pitts Young & A sht Ry 7% pf 100	----------	----------	113	133	144
*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞	*1¼ 1⅞		*1¼ 1⅞	------	Pittston Co (The) No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9½ 9⅝	9½ 9⅝	9 9¾	8⅞ 9		8⅝ 8¾	10,500	Plymouth Oil Co 5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
7¼ 7½	*7¼ 7¾	*7⅛ 7⅞	7⅛ 7⅛		*7 7¼	500	Poor & Co class B No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*4¼ 4½	4¼ 4¼	*3½ 4	*3 3⅞		*3⅛ 3⅞	100	Porto Ric-Am Tob cl A No par	15⅜ Mar 19	45⅜ May 10	15⅜	28⅜	61¼
*1⅜ 1½	1⅜ 1⅜	*1 1⅜	*1 1¼		1 1	200	Class B No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
*7⅛ 7½	7⅛ 7¼	7 7½	7 7¼		7 7⅜	2,300	Postal Tel & Cable 7% pref 100	6 May 7	16⅝ Jan 7	6¼	10½	29⅜
*1 1⅛	1 1	1 1⅛	1⅛ 1⅜		1⅜ 1⅞	8,700	Pressed Steel Car No par	⅝ May 14	3⅛ Jan 21	1¼	1¼	5½
*8 8¾	8⅛ 8⅛	8 8¾	8⅝ 9⅝		9⅞ 11	2,400	Preferred 100	6½ May 14	17 Jan 21	5¼	5⅝	22
49¾ 50	49½ 49¾	48¾ 49⅞	48⅜ 49		48¼ 49¼	5,500	Procter & Gamble No par	42⅜ Jan 12	50 May 24	33⅛	33⅛	44⅜
120 120	120 120	120½ 120½	*118¼ 120		*118¼ 120	40	5% pref (ser of Feb 1 '29) 100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
29⅞ 30	29⅞ 30¼	30⅝ 32	x31 33¼		33¼ 34⅞	38,700	Pub Ser Corp of N J No par	20⅜ Mar 5	34⅞ May 31	20⅜	25	45
89¼ 89¼	88 88	88 89⅜	*86 88		87⅞ 87⅞	700	$5 preferred No par	62⅜ Feb 20	91½ May 11	59⅞	67	84
*97 99⅛	98 98	98 99⅛	z98 99		99¾ 99¾	1,400	6% preferred 100	73 Mar 14	105 May 8	73	78	97¾
*108 112	109½ 109½	110⅛ 110½	*107 112		*106½ 112⅛	400	7% preferred 100	85⅛ Mar 18	116⅝ May 10	84	88	106
*120 122¾	*120½ 123¾	*121 125⅜	x124⅜ 124⅜		*119 125¾	100	8% preferred 100	100 Mar 14	131 May 11	99	105	119½
111⅞ 112	*111 112¾	*111¼ 112⅜	*110 112⅝		*110 112	200	Pub Ser El & Gas pf $5 No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
39½ 39¾	39¼ 40	39 40¼	39¼ 39⅞		38⅜ 39¼	9,700	Pullman Inc No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8⅜ 8⅞	8⅜ 8⅝	7⅞ 8⅜	7⅛ 8		7½ 7¾	15,800	Pure Oil (The) No par	5⅞ Mar 21	9¼ May 17	5⅞	6⅛	14⅞
69⅞ 70½	69¾ 70	67¼ 71	67⅛ 69½		62 63¾	880	8% conv preferred 100	49⅝ Mar 18	71¼ May 23	49	49	80
11⅝ 11¾	11⅝ 11⅞	11¼ 12⅛	11⅛ 11½		11⅛ 11⅝	5,600	Purity Bakeries No par	8¾ Feb 1	13¼ May 16	8⅜	8⅜	19¾
5⅜ 5⅝	5⅜ 5⅝	5¼ 5⅜	5⅛ 5⅜		5⅛ 5¼	40,600	Radio Corp of Amer No par	4 Mar 13	6 May 21	4	4½	9⅛
54¾ 54¾	54¾ 54¾	54 54¾	53½ 53½		54 54½	1,700	Preferred 50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
48¾ 49¾	48½ 49¾	46¼ 50¼	46 47¼		44½ 46¾	26,600	Preferred B No par	35¼ Mar 12	51⅞ May 21	13⅜	15	46
1¾ 1¾	1⅞ 2⅛	2 2⅛	1⅞ 2		1¾ 2	8,700	‡Radio-Keith-Orph No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*187⅜ 191½	*19 19¼	19 19¼	x191¼ 191¼		*174 18	700	Raybestos Manhattan No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
31 31¼	*31⅛ 32	31⅛ 32	31 31		31 32	1,700	Reading 50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅝
*38 40⅛	*39¾ 40⅛	39½ 40⅛	*38 40½		*38 40½	200	1st preferred 50	36 Apr 6	40⅛ May 28	28	33½	41½
*35 38	*35 37¾	*35 37¾	*35 36		35 35¼	200	2d preferred 50	33 Apr 17	37¾ May 14	27	29⅛	39½
*4¾ 5⅜	*4½ 5⅜	*4½ 5	4⅝ 4⅝		5 5	200	Real Silk Hosiery 10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*25⅛ 37	*27 35	*25⅛ 32¼	*25⅛ 32¼		*25⅛ 30	------	Preferred 100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1⅛ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1¼		*1⅛ 1¼	200	Reis (Robt) & Co No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11 13½	13 13	*12 13	*12 12¾		*10 12	100	1st preferred 100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¼
8½ 8⅞	8¼ 8⅝	8 8½	8 8		7⅛ 8⅛	12,500	Remington-Rand 1	7⅛ May 31	11¼ Jan 7	5¼	6	13⅜
84⅝ 84⅝	84⅝ 86	85 86	85 85⅛		76 81	1,800	1st preferred 100	71¾ Jan 15	93 May 9	24¾	32⅜	71
86 86	85¾ 85¾	85⅜ 85⅜	*80 90		*72 82	120	2d preferred 100	70 Jan 9	89¾ May 10	24	30	70
*---- 105	*---- 105	*---- 105	*---- 105		*---- 105	------	Renss & Saratoga RR Co 100	100 May 1	110 Mar 1	104	114	126
3⅜ 3½	3⅜ 3⅜	3¼ 3½	3⅛ 3⅛		3 3⅛	5,700	Reo Motor Car 5	2¼ Mar 13	4¼ May 9	2	2	5½
13⅜ 13⅝	13¼ 13⅝	12¼ 12¾	11⅞ 12⅛		11¾ 12¼	15,400	Republic Steel Corp No par	9 Mar 15	15½ Jan 7	9	10⅛	25¾
46⅛ 47½	46¾ 47½	44 47¾	40½ 44		40 41¼	9,500	6% conv preferred 100	28⅝ Mar 18	49½ Jan 21	19	33⅛	67½
*45¾ 47½	*46½ 48	45½ 46½	*40 42		40 40⅜	600	6% pref otfs of dep	28 Mar 15	49 Jan 21	28	39½	42¼
*7 7½	7¾ 7¾	7 7	*6½ 7½		*6 7	200	Revere Copper & Brass 5	5½ Apr 3	8¼ May 16	5½	5	14½
*18 19	*17 19	*16 18	*15 19		*15 17	------	Class A 10	13 Apr 17	19½ May 16	13	11¼	28½
*89 90¼	89½ 89½	88 89	85 85		85 85	300	Preferred 100	75 Apr 9	92 May 16	35	46	90
22½ 22¾	22⅜ 22⅝	22⅛ 22⅜	21½ 22		21⅜ 21⅝	3,200	Reynolds Metal Co No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15⅛	27¼
22½ 22½	22⅛ 23	20½ 22½	19 20¼		19¼ 21½	4,200	Reynolds Spring 1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
49⅝ 49⅞	49½ 50⅛	49⅜ 50⅝	49⅛ 49⅝		48⅝ 49½	16,600	Reynolds (R J) Tob Class B 10	43⅛ Mar 26	51⅝ Jan 3	39¾	39¾	53¾
*58½ 59	59 59	58⅜ 60	*58½ ----		*57½ 60	30	Class A 10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*13 14½	*12¾ 14⅜	*13¼ 14¾	*---- 14¾		*---- 14¾	------	Rhine Westphalia Elec Power	13½ Mar 13	13½ Mar 13	12½	12½	23
*8½ 9	*7⅛ 9	9 9	*7 9		*7 9	100	Ritter Dental Mfg No par	5¼ Mar 26	9 May 28	5⅛	5⅛	13½
*29½ 30	*29½ 30	28½ 29	27 27⅜		27¾ 27¾	1,100	Roan Antelope Copper Mines	21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			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	
411/2 415/8	411/2 417/8	407/8 413/8	40 407/8		413/4 421/4	1,500	Royal Dutch Co (N Y shares)	291/2 Mar 12	421/2 May 23	285/8	285/8	391/8
*233/4 33/4	*233/4 33/4	*233/4 33/4	*233/4 33/4		*233/4 33/4	------	Rutland RR 7% pref	3 Apr 18	51/2 Jan 3	3	41/2	15
193/4 201/8	195/8 201/2	173/4 207/8	173/8 181/4		173/8 18	23,000	St Joseph Lead	101/4 Mar 13	213/4 May 23	101/4	151/4	277/8
*7/8 1	7/8 1	1 1	*7/8 1		*7/8 1	400	†St Louis-San Francisco	7/8 May 21	2 Jan 8	1	1 1/8	4 5/8
*1 1/8 1 3/8	1 1/8 1 3/8	1 1/4 1 1/2	*1 1/8 1 1/4		*1 1/8 1 3/8	1,200	1st preferred	1 Apr 3	2 1/2 Jan 8	1	1 1/2	6 1/8
*83/4 131/8	*83/4 131/4	*83/4 131/4	*83/4 131/4		*83/4 131/4	------	St Louis Southwestern	6 Apr 15	14 Jan 12	6	8	20
*14 18	*14 18	17 17	*14 18		*14 18	10	Preferred	12 Mar 4	217/8 May 13	12	13	27
391/4 395/8	39 393/4	403/8 42	391/2 401/2		393/8 393/4	11,300	Safeway Stores *No par*	371/4 Mar 18	46 Jan 2	353/4	381/4	57
*1103/4 ----	1101/2 1103/4	*1103/4 ----	1101/2 1103/4		1101/2 1101/2	50	6% preferred	1043/4 Mar 11	1111/4 May 20	80	844/4	108
113 113	1121/2 1121/2	1121/2 1121/2	1121/2 1121/2		1121/2 1121/2	70	7% preferred	1061/2 Feb 7	114 Apr 22	901/8	981/2	1131/8
*81/2 9	*81/2 9	73/4 73/4	77/8 77/8		73/4 73/4	300	Savage Arms Corp *No par*	6 Jan 15	93/4 Apr 2	41/2	51/8	121/4
271/2 281/4	275/8 281/8	251/4 273/8	251/4 26		243/4 251/2	27,000	Schenley Distillers Corp	22 Mar 12	281/2 Jan 3	171/8	171/8	387/8
23/8 23/8	2 21/8	21/8 21/8	2 2		2 2	1,200	Schulte Retail Stores	13/4 Apr 4	4 Jan 2	13/4	3	8
11 11	*101/2 111/2	10 101/2	91/4 93/8		81/2 81/2	280	Preferred	8 Apr 4	201/8 Jan 18	8	15	303/4
*66 68	68 68	677/8 677/8	67 677/8		*66 677/8	130	Scott Paper Co *No par*	55 Jan 2	68 May 9	371/4	41	603/8
*3/8 1/2	1/2 1/2	1/2 1/2	3/8 3/8		3/8 3/8	31,500	†Seaboard Air Line *No par*	3/8 Mar 4	7/8 Jan 4	3/8	1/2	2
*3/4 1 1/8	*3/4 1 1/8	*7/8 1 1/8	*7/8 1 1/8		*7/8 1 1/8	------	Preferred	3/4 Mar 14	1 1/2 Jan 5	3/4	1	3 1/8
321/2 337/8	331/4 331/2	303/4 335/8	x293/4 303/8		29 30	8,100	Seaboard Oil Co of Del *No par*	203/4 Mar 12	357/8 May 9	19	203/4	383/8
*31/2 37/8	31/2 31/2	*31/2 33/4	*31/2 4		*31/2 4	100	Seagrave Corp *No par*	31/2 May 9	47/8 Jan 26	21/2	21/2	55/8
383/4 391/8	381/2 401/4	383/4 413/8	381/2 393/8		373/4 39	28,700	Sears, Roebuck & Co *No par*	31 Mar 12	413/8 May 28	30	31	511/4
*15/8 17/8	*15/8 13/4	15/8 15/8	*11/4 15/8		*11/4 15/8	300	Second Nat Investors	1 1/8 May 6	2 Jan 7	1 1/2	1 1/2	4 1/4
*477/8 491/2	*471/2 49	48 49	47 47		461/2 461/2	340	Preferred	40 Apr 3	491/2 May 13	30	32	52
---- ----	---- ----	---- ----	---- ----		---- ----	----	†Seneca Copper *No par*	---- ----	---- ----	1/2	1/2	2
93/8 91/2	93/8 91/2	87/8 93/4	87/8 91/8		87/8 91/8	35,000	Servel Inc	75/8 Mar 13	101/8 May 22	31/2	43/8	9
77/8 77/8	77/8 77/8	77/8 73/4	71/2 73/4		73/4 73/4	2,400	Shattuck (F G) *No par*	71/4 Mar 14	91/4 Apr 22	6	63/4	137/8
111/2 111/2	111/4 113/8	105/8 111/4	10 105/8		101/2 101/2	2,000	Sharon Steel Hoop *No par*	9 Mar 14	141/8 Jan 21	4	51/8	131/4
4 4	*4 41/8	4 4	37/8 37/8		*33/4 4	300	Sharpe & Dohme *No par*	31/4 Mar 12	51/8 Jan 3	31/4	4	77/8
47 47	46 46	46 46	*46 48		*46 48	500	Conv preferred ser A *No par*	447/8 Jan 29	481/4 Apr 5	30	381/4	49
341/4 341/4	*341/4 35	333/4 333/4	*323/4 341/2		341/2 341/2	280	Shell Transport & Trading £2	203/8 Jan 2	341/2 May 31	19	19	261/2
101/2 105/8	105/8 107/8	93/8 107/8	91/4 95/8		95/8 101/8	47,400	Shell Union Oil *No par*	51/2 Mar 19	111/2 May 23	51/2	6	111/2
941/4 945/8	95 95	93 951/8	89 90		87 90	2,800	Conv preferred	631/8 Mar 21	97 May 23	27 451/2	57	89
15 15	151/8 151/2	13 151/8	131/8 133/8		13 133/4	16,500	Silver King Coalition Mines 5	83/8 Feb 15	193/8 Apr 26	25 51/4	8	121/2
85/8 83/4	81/2 83/4	81/4 83/4	8 81/4		8 81/8	3,200	Simmons Co *No par*	6 Mar 15	101/4 Jan 2	6	81/8	241/8
143/4 147/8	143/4 15	141/2 145/8	141/4 141/2		141/8 143/8	4,200	Simms Petroleum 10	131/2 Mar 15	183/4 Jan 9	7 1/4	7 1/4	171/8
107/8 111/8	105/8 103/4	10 105/8	95/8 97/8		91/2 93/4	3,300	Skelly Oil Co 25	61/2 Jan 15	113/8 May 23	6	6	113/8
*90 921/2	*90 91	901/4 901/2	*87 891/2		*87 90	200	Preferred 100	60 Jan 22	911/4 May 23	42	511/2	681/8
*21 24	*21 24	*21 231/2	21 21		*201/2 24	20	Sloss-Sheff Steel & Iron 100	13 Mar 20	237/8 May 10	12	15	271/2
*33 35	*33 341/2	32 341/2	31 31		30 303/4	140	7% preferred 100	24 Mar 12	351/4 Apr 20	15	181/2	42
171/2 175/8	173/8 173/8	163/4 173/8	161/2 17		*1653/8 173/4	1,600	Snider Packing Corp *No par*	151/4 Apr 3	20 Feb 15	31/2	63/4	193/4
151/8 151/4	15 151/4	141/4 151/8	131/2 141/4		131/2 14	61,300	Socony Vacuum Oil Co Inc 15	11 Mar 11	153/4 May 24	11	121/2	197/8
*1111/2 1113/4	*1111/2 1113/4	1111/4 1113/4	*1103/4 112		*111 112	300	Solvay Am Invt Tr pref 100	1071/2 Jan 15	1113/4 May 28	76	86	1081/2
273/4 283/8	273/4 28	261/8 273/8	251/8 261/8		243/4 251/4	9,500	So Porto Rico Sugar *No par*	20 Jan 30	283/8 May 24	20	20	393/8
1481/4 1481/4	*1481/2 1491/2	1481/2 1481/2	1481/2 1481/2		*148 149	50	Preferred 100	132 Feb 4	1481/2 May 28	112	115	137
151/8 151/4	151/4 151/4	151/8 151/2	151/4 163/8		161/8 167/8	18,900	Southern Calif Edison 25	103/8 Mar 13	167/8 May 31	101/8	101/8	221/8
*51/8 61/2	*51/8 61/2	*51/8 61/2	51/8 51/8		*51/8 81/2	10	Southern Dairies class A *No par*	3 May 6	51/8 May 29	51/2	51/2	103/8
*1/2 2	*1/2 2	*1/2 2	*1 2		*1 2	------	Class B *No par*	1/4 Mar 11	1 5/8 May 21	1/4	1/2	3/4
165/8 17	167/8 171/2	165/8 18	163/8 171/4		161/8 167/8	51,200	Southern Pacific Co 100	123/4 Mar 18	191/8 Jan 7	123/4	147/8	333/4
97/8 101/8	101/8 101/2	97/8 103/4	95/8 10		9 1/8 10	18,000	Southern Railway 100	75/8 Mar 11	161/2 Jan 4	75/8	111/2	361/2
131/4 131/4	131/4 131/2	121/8 133/4	121/4 123/8		111/2 121/2	5,800	Preferred 100	10 Mar 13	205/8 Jan 4	10	14	411/4
*22 28	*23 28	*23 28	*21 28		*21 28	------	Mobile & Ohio stk tr ctfs 100	25 May 11	331/4 Jan 12	251/2	311/2	473/4
*7 8	*65/8 8	*65/8 71/2	*65/8 71/2		*65/8 73/4	------	Spalding (A G) & Bros *No par*	5 Mar 14	73/4 May 24	5	5	13
*59 62	*60 62	*55 62	*553/8 62		*553/8 62	------	1st preferred 100	42 Apr 2	63 May 16	301/4	301/4	74
---- ----	---- ----	---- ----	---- ----		---- ----	----	Spang Chalfant & Co Inc *No par*	---- ----	---- ----	7	7	153/8
82 82	82 82	82 82	791/4 803/4		791/4 791/4	450	Preferred 100	591/2 Apr 3	85 May 14	20	30	66
4 41/8	4 4	33/4 41/8	33/8 37/8		*33/4 4	3,200	Sparks Withington *No par*	31/8 Mar 13	53/4 Jan 2	27/8	27/8	8
*33/4 37/8	33/4 33/4	*37/8 43/4	*37/8 4		37/8 37/8	80	Spear & Co *No par*	35/8 May 14	7 Jan 22	1 1/2	2	73/8
*67 72	*67 72	*67 72	*67 72		*67 72	------	Preferred 100	65 Mar 23	74 Jan 7	301/2	39	641/2
35 35	*3455/8 35	341/8 35	34 34	Stock	333/4 34	1,000	Spencer Kellogg & Sons *No par*	32 Apr 3	361/4 May 11	121/4	153/4	331/8
101/4 103/8	101/4 105/8	97/8 105/8	93/4 10		93/8 97/8	42,000	Sperry Corp (The) v t c 1	71/4 Mar 14	105/8 May 24	35/8	55/8	113/8
*10 11 1/8	*9 11 3/8	*9 101/2	*9 101/2	Exchange	*91/2 10	------	Spicer Mfg Co *No par*	81/2 Mar 14	123/4 Apr 22	6	6	13
*39 401/4	40 40	401/2 401/2	*3914 4034		*3914 3934	30	Conv preferred A *No par*	331/4 Feb 14	411/2 May 3	18	213/4	411/4
543/4 56	561/2 571/2	551/2 581/4	563/4 563/4	Closed—	56 563/4	2,800	Spiegel-May-Stern Co *No par*	437/8 Mar 27	791/2 Jan 17	71/4	19	763/4
143/4 15	143/4 15	143/8 153/8	141/2 143/4		141/4 143/4	30,400	Standard Brands *No par*	133/8 Apr 30	191/8 Jan 3	133/8	171/4	251/4
*123 124	123 123 1/2	*123 124	*123 124	Memorial	123 123	70	Preferred *No par*	123 Jan 3	130 Apr 9	120	1211/4	127
*3 3 1/8	*3 3 1/8	3 3	*27/8 3		*27/8 3	100	Stand Comm Tobacco *No par*	21/2 Mar 15	47/8 Jan 21	21/2	3	8
3 3 1/2	3 1/4 3 3/8	3 3/8 3 3/4	3 3/8 4 1/4	Day	4 4 3/8	10,400	Standard Gas & El Co *No par*	1 1/2 Mar 15	4 3/4 Jan 3	1 1/2	3 3/8	17
41/4 41/4	41/8 41/8	41/4 5	41/2 51/4		5 5 3/8	7,300	Preferred *No par*	1 3/4 Mar 15	5 3/4 Jan 10	1 3/4	4 5/8	17
*95/8 101/2	10 10	101/8 111/2	11 121/8		111/2 111/2	1,500	$6 cum prior pref *No par*	4 3/4 Mar 15	12 3/4 Jan 3	4 3/4	10	33
121/4 121/4	*11 121/2	123/4 14	131/8 14		133/4 141/4	4,600	$7 cum prior pref *No par*	6 Mar 15	16 Jan 7	6	111/4	381/2
1 1/4 1 1/4	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2		*1 3/8 1 1/2	100	Stand Investing Corp *No par*	1 1/8 Mar 9	1 1/2 Jan 7	7/8	7/8	1 7/8
*1131/2 1141/2	1133/4 1133/4	114 114	114 114		*1133/4 1141/2	300	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	941/2	961/2	114
38 383/8	38 385/8	355/8 383/8	341/8 353/8		331/2 35	31,800	Standard Oil of Calif *No par*	273/4 Mar 15	387/8 May 24	261/2	261/4	427/8
26 263/8	26 261/4	253/4 261/2	255/8 261/4		251/2 257/8	20,600	Standard Oil of Indiana 25	23 Mar 15	271/4 May 9	23	231/2	271/4
*20 281/2	*26 30	*2512 293/4	28 28		*27 297/8	1,100	Standard Oil of Kansas 10	261/2 Apr 30	32 Feb 18	19	26	41
483/4 495/8	481/4 483/4	461/2 491/8	453/8 463/8		45 47	50,100	Standard Oil of New Jersey 25	353/4 Mar 18	501/2 May 23	331/8	391/4	501/8
*153/4 16	151/2 16	151/8 157/8	143/4 143/4		145/8 145/8	1,100	Starrett Co (The) L S *No par*	121/2 Mar 14	165/8 May 16	6 6	6	153/8
611/2 621/4	61 611/2	613/4 621/4	16 611/2		603/8 61	5,700	Sterling Products Inc 10	583/4 Jan 15	67 Apr 25	453/4	471/4	661/2
*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 3/8	1 3/8 1 3/8		1 3/8 1 3/8	200	Sterling Securities cl A *No par*	1 1/8 Mar 19	1 7/8 Jan 18	1	1 1/4	3
*33/4 43/4	*33/4 43/4	*33/4 4	*33/4 4		*4 4	------	Preferred *No par*	3 1/8 Mar 28	5 1/8 Jan 3	2 5/8	3	7
*41 55	*4112 50	41 41	*39 45		*3612 50	100	Convertible preferred 50	36 Mar 5	41 May 24	281/8	30	381/8
93/4 97/8	93/4 97/8	91/8 93/4	9 91/2		9 93/8	7,800	Stewart-Warner 5	65/8 Mar 6	101/4 Apr 25	41/2	41/2	103/8
45/8 43/4	43/4 43/4	43/4 51/4	47/8 51/2		53/8 53/4	24,600	Stone & Webster *No par*	21/2 Mar 14	53/4 May 31	21/2	37/8	133/8
2 5/8 2 3/4	2 3/8 2 3/4	2 1/2 2 3/4	2 1/4 2 3/8		2 1/4 2 3/8	29,300	†Studebaker Corp (The) new 1	2 1/4 Apr 17	3 Mar 11	2 1/4	----	----
---- ----	---- ----	---- ----	---- ----		---- ----	----	Preferred 100	3 3/8 Mar 8	21 Jan 3	3 3/8	10	47
75 75 1/2	*743/8 75	743/8 75	73 73		73 73	1,000	Sun Oil *No par*	601/2 Mar 20	751/4 May 25	42	511/2	741/4
*1181/2 119	119 119	1187/8 1187/8	1181/4 1181/4		*1181/4 1187/8	110	Preferred 100	1151/2 Jan 10	121 Mar 23	96	100	118
163/4 163/4	163/4 163/4	171/4 173/8	161/2 17		161/2 163/8	2,000	Superheater Co (The) *No par*	z11 Apr 4	171/2 May 28	z11	111/2	251/4
2 5/8 2 3/4	2 3/8 2 5/8	2 1/2 2 5/8	2 3/8 2 1/2		2 3/8 2 1/2	6,800	Superior Oil 1	1 5/8 Jan 2	3 Apr 17	1 1/4	1 1/4	3 1/4
7 1/4 7 1/4	*7 1/8 7 3/8	7 1/8 7 3/8	*6 1/2 7 1/8		*6 1/4 7	500	Superior Steel 100	5 Mar 18	9 1/2 Jan 7	4 5/8	4 5/8	15 3/4
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2		4 3/8 4 3/8	100	Sweets Co of Amer (The) 50	3 1/4 Mar 6	5 1/4 Jan 3	3 1/8	3 1/8	5 3/4
*3/8 1/2	1/4 1/4	*1/4 1/2	*1/4 1/2		*1/4 1/2	500	†Symington Co *No par*	1/4 Apr 15	7/8 Jan 4	1/4	3/8	2 1/2
*1 5/8 2	1 5/8 1 5/8	1 1/2 1 5/8	1 1/2 1 1/2		*1 1/2 2	800	Class A *No par*	1 1/4 Apr 29	2 3/4 Jan 4	1 1/4	1 1/2	5 3/8
*8 8 1/2	8 8	8 1/4 8 1/4	*7 3/4 8		7 3/4 7 3/4	500	Telautograph Corp 5	7 3/4 Mar 26	9 3/8 Jan 9	7 1/2	7 1/2	15 1/4
5 1/8 5 1/8	5 1/8 5 1/8	5 5 1/8	4 5/8 4 7/8		*4 1/2 4 3/4	2,600	Tennessee Corp 5	4 Mar 15	5 1/2 Jan 26	3 1/8	3 1/8	6 3/4
227/8 231/4	227/8 231/4	213/8 231/2	207/8 213/8		203/8 211/8	20,300	Texas Corp (The) 25	161/2 Mar 13	233/4 May 17	161/2	195/8	293/8
341/2 35	343/4 351/8	34 353/4	x335/8 341/2		333/8 337/8	13,600	Texas Gulf Sulphur *No par*	283/4 Apr 4	363/4 Feb 19	223/4	30	43 1/4
4 1/4 4 1/4	4 4 1/4	3 7/8 4 1/8	3 7/8 4		3 7/8 4	7,900	Texas Pacific Coal & Oil 10	3 1/4 Jan 2	4 1/4 Jan 18	2 1/2	2 1/2	6 1/2
113/8 111/2	111/4 111/2	101/2 111/2	101/2 103/4		103/8 101/2	7,500	Texas Pacific Land Trust 1	8 1/2 Jan 15	12 1/2 May 14	6	6 3/4	12
*161/4 181/2	*171/4 181/2	181/2 19	19 19		*163/8 1914	300	Texas & Pacific Ry Co 100	14 Apr 12	25 3/4 Jan 10	13 1/2	13 1/2	43 1/4
16 16	16 17	17 17 1/2	16 3/4 16 3/4		16 3/4 17 3/4	6,300	Thatcher Mfg *No par*	13 1/8 May 8	19 3/8 Feb 15	8	8	18
52 52	*497/8 52	50 50	*487/8 52		*49 52	200	$3.60 conv pref *No par*	50 May 4	55 1/2 Apr 22	38 5/8	39	52 1/8
6 6	*53/4 63/4	*53/4 63/8	*53/4 63/4		6 1/4 6 1/4	300	The Fair *No par*	5 1/4 Apr 10	7 1/4 Feb 14	4	4	12 1/8
*761/2 90	*761/8 80	*761/8 79	*761/8 79		*763/8 79	------	Preferred 100	61 1/8 Jan 7	82 Jan 29	45	50	83
5 1/4 5 1/2	5 5	4 3/8 5	4 1/4 4 1/2		4 1/4 4 3/8	4,100	Thermoid Co 1	2 1/2 Mar 7	5 1/2 May 24	2 1/2	2 1/2	9 1/8
*21/2 2 5/8	2 1/2 2 1/2	*2 1/4 2 1/2	2 1/2 2 1/2		*23/8 2 1/2	700	Third Avenue 100	2 1/4 Apr 26	5 Jan 5	2 1/4	4	8 1/4
203/4 211/2	21 21	21 21	201/8 201/8		19 20	800	Third Nat Investors 1	16 Mar 15	21 1/2 May 25	13	13 1/2	22 1/2
5 3/4 5 3/4	*57/8 6	*57/8 6	6 6		5 7/8 5 7/8	500	Thompson (J R) 25	5 1/8 Jan 7	6 1/2 May 17	4 7/8	4 7/8	11
15 15 1/4	143/4 151/4	14 151/4	141/4 141/4		14 141/2	3,100	Thompson Products Inc *No par*	13 3/8 Mar 13	17 7/8 Jan 2	10	10	20 1/4
2 5/8 2 5/8	*2 1/2 2 5/8	2 1/2 2 1/2	2 3/8 2 1/2		2 1/8 2 1/4	1,900	Thompson-Starrett Co *No par*	1 5/8 Mar 15	3 1/2 Jan 7	1 5/8	1 3/4	5 1/2
*181/4 20	*18 20	*18 181/2	18 18		*15 191/2	100	$3.50 cum pref *No par*	17 Apr 23	20 1/2 May 4	17	17	24 1/2
113/4 12	117/8 12	103/4 117/8	101/2 107/8		103/8 11	30,800	Tidewater Assoc Oil *No par*	7 5/8 Mar 18	12 May 23	27 7 1/2	8	14 3/8
101 101	*101 102	101 101	1011/2 1011/2		1021/8 1021/8	800	Preferred 100	84 Jan 8	1021/8 May 31	27 43 3/8	64 1/2	87
*321/2 40	*321/2 40	321/2 321/2	321/2 321/2		*321/2 40	60	Tide Water Oil *No par*	263/4 Mar 20	321/2 May 28	18	24	40
*1043/4 105	1043/4 1043/4	1041/2 1041/2	105 105		105 105	2,100	Preferred 100	100 Feb 15	1053/4 May 7	62	80	1001/2
*53/4 57/8	53/4 57/8	51/2 57/8	51/4 51/2		51/2 53/4	3,200	Timken Detroit Axle 10	4 5/8 Mar 15	7 1/4 Jan 3	3	3 7/8	8 1/2
353/8 351/2	351/4 353/4	34 361/4	331/2 34		33 337/8	9,400	Timken Roller Bearing *No par*	28 3/8 Mar 15	36 3/4 Jan 8	21	24	41
61/8 63/8	61/8 61/4	6 61/4	5 3/4 6		5 3/4 6	15,800	Transamerica Corp *No par*	4 7/8 Mar 12	7 May 24	4 7/8	5 1/8	8 1/2
*91/2 101/8	91/2 91/2	91/2 93/8	91/4 91/2		9 93/8	1,400	Transcon & Western Air Inc 5	7 1/4 Mar 29	10 3/8 Apr 24	7 1/4	----	----
*9 93/8	9 9	8 1/4 9	8 1/8 8 1/2		8 8	1,200	Transue & Williams St'l *No par*	5 1/8 Mar 14	10 May 23	4 1/2	4 1/2	13 1/2
4 1/8 4 1/8	4 4 1/4	3 7/8 4 1/4	3 3/4 3 3/4		3 1/2 3 3/4	9,300	Tri-Continental Corp *No par*	1 7/8 Mar 13	4 1/4 May 27	1 7/8	3	6 3/4
*791/2 83	817/8 817/8	*783/8 83	82 82		*783/8 82	200	6% preferred *No par*	69 Apr 4	82 May 29	51	601/4	78
383/4 391/2	393/4 393/4	391/2 391/2	391/4 391/4		393/4 393/8	1,700	Trico Products Corp *No par*	36 Feb 7	42 1/2 Jan 7	25 3/4	33	42 1/2
5 3/8 5 3/4	5 3/4 6	5 3/8 5 1/2	5 1/8 5 1/4		5 3/8 5 3/8	2,800	Truax Traer Coal *No par*	4 1/2 Jan 15	6 7/8 May 10	1 1/2	1 5/8	5 1/2
4 3/8 4 3/8	4 3/8 4 3/8	4 1/4 4 1/2	4 1/4 4 1/4		4 1/2 4 1/2	1,900	Truscon Steel 10	3 1/2 Mar 13	6 Jan 8	3 3/8	3 3/8	9 5/8
*2 3/4 3 1/2	*2 3/4 3	3 3	3 3		3 3	300	Twin City Rapid Trans *No par*	3 May 1	5 Feb 19	3/4	1 5/8	8 1/2
203/4 203/4	*191/4 213/8	*181/2 21	193/4 193/4		*1934 207/8	70	Preferred 100	18 Mar 18	27 3/4 Feb 18	4 1/2	6	39
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4		1 1/2 1 1/2	100	Ulen & Co *No par*	1 3/4 Mar 13	2 1/4 Jan 4	1	1	4
657/8 661/2	653/4 67	651/2 653/4	641/4 651/2		63 633/4	2,900	Under Elliott Fisher Co *No par*	533/4 Mar 29	67 May 27	22 1/2	36	587/8
*1301/4 132	*1301/4 1311/2	*1301/4 132	*1301/4 132		*1301/4 132	------	Preferred 100	127 Jan 18	133 Apr 5	95	102	1287/8
*315/8 321/4	313/4 313/4	29 311/2	30 301/2		30 301/2	2,800	Union Bag & Pap Corp *No par*	29 May 28	50 1/2 Jan 22	30	39 1/4	60 7/8
595/8 597/8	591/2 603/8	571/2 61	561/4 571/2		551/2 563/4	36,100	Union Carbide & Carb *No par*	44 Jan 15	61 May 28	18 34	357/8	507/8
193/8 197/8	191/2 201/8	181/2 20	173/4 19		173/4 18	14,800	Union Oil California 25	143/4 Feb 6	201/8 May 23	11 1/2	11 1/2	20 1/2

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Saturday May 25 ($ per share)	Monday May 27 ($ per share)	Tuesday May 28 ($ per share)	Wednesday May 29 ($ per share)	Thursday May 30 ($ per share)	Friday May 31 ($ per share)	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest ($ per share)	Highest ($ per share)	July 1 1933 to Apr 30 1935 Low ($ per sh)	Range for Year 1934 Low ($ per share)	High
*96½ 97	96¾ 98	97¼ 99⅞	x95¾ 97¼		94 96½	9,700	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
86¼ 86¼	86 86	85½ 85½	85½ 85½		*84½ 85¾	800	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
25¾ 26	25½ 25¾	25¼ 25½	24½ 24½		*24¼ 24½	1,000	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
12¼ 12½	12½ 12⅝	12¼ 13⅜	12⅛ 12½		11⅞ 12¼	17,200	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5¾ 5⅞	5¾ 5¾	5⅝ 6	5½ 5¾		5⅝ 5¾	5,300	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7½ 9⅝	9⅛ 9⅛	*7½ 9½	*7 9¼		*6½ 9¾	100	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
21¼ 21½	21¼ 21⅜	21⅜ 22	21½ 21½		21¼ 21½	2,500	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*114 114¾	*114⅛ 114¾	114⅛ 114⅛	114 114⅛		*113½ 114¾	30	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
59 59⅝	59 59½	56¼ 59¾	54⅞ 56		54½ 56¼	6,900	United Carbon	No par	46 Jan 28	60⅛ May 24	20¼	35	50⅜
2½ 2⅝	2½ 2⅝	2¾ 3	2⅝ 3⅛		3 3¼	67,900	United Corp	No par	1½ Feb 27	3¼ Apr 5	1½	2⅛	8⅞
28⅞ 29¼	28¾ 29	29¼ 30½	30 32⅜		31⅞ 33⅜	44,200	Preferred	No par	20¾ Mar 13	33⅜ May 31	20¾	21¼	37⅞
9½ 9¾	9½ 9⅝	9½ 9⅞	9½ 9¾		9½ 9⅝	6,900	United Drug Inc	5	9¼ May 16	13¼ Jan 7	6⅛	9¼	18¼
9¾ 9¾	*9⅝ 10	9¾ 10	9 9⅛		*8¼ 9½	1,100	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*84 90	*84 89½	84 84	86 86		*76 85¾	30	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4½ 4½	4½ 4½	4⅛ 4⅛	4 4		4 4	800	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
89¾ 90	89½ 89⅞	87½ 90	84⅞ 86		85 86	4,900	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
12⅝ 12⅞	12½ 12⅞	12⅞ 13½	x13⅛ 13⅞		13⅝ 14	48,500	United Gas Improve	No par	9¼ Mar 18	14 May 31	9¼	11½	20⅛
*102⅝ 103	102⅞ 102⅞	103 103	*101¾ 102		101¾ 101¾	700	Preferred	No par	87½ Mar 15	103⅛ May 24	82½	86	99⅜
*2⅛ 3	*2⅛ 3	2⅛ 2½	*2½ 3		*2½ 3	300	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
3 3	*3 3⅜	*3 3¼	2⅞ 3		*2⅞ 3½	400	United Piece Dye Wks	No par	2¼ Feb 26	5⅞ Jan 7	2¼	4	13¾
*16½ 17	16½ 16½	15½ 17	15¼ 15½		*15¼ 16	240	6½% preferred	100	14⅛ Apr 29	33½ Jan 24	14⅛	30	68
4¾ 4¾	4⅞ 4⅞	4⅛ 5⅛	4¼ 4½		4⅛ 4⅜	6,100	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
60½ 60½	*60⅛ 63	60¾ 61	61 61		61 61	500	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
*61 62	61¼ 62	57⅝ 61¾	57⅝ 59½		57½ 58	2,900	Universal Leaf Tobacco	No par	51 Mar 15	63½ May 24	37	40¼	63
*143 145	145 145	*143 146	145 145		*143 145	30	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*31½ 35	*31½ 35	*31½ 34⅞	*31⅞ 34½		34 34	20	Universal Pictures 1st pfd	100	31 May 9	40¾ Mar 15	15	16⅞	46½
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1⅜		1⅜ 1⅜	2,600	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
15 15¼	14⅝ 14⅞	12 13¼	12¼ 13½		13¼ 13¼	510	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
20¼ 20½	20½ 20⅞	19 21	18½ 19¼		18¼ 18⅝	8,500	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
21 21	21 21	21 21	*20¾ 21		21 21	500	1st preferred	No par	19¼ Jan 7	21 May 23	13¼	16½	19⅝
*⅝ 2	*⅝ 2	*⅝ 2	*⅝ 2		*⅝ 2	------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*7¾ 9	*7¾ 9	7¼ 7¾	9 9		*7 8⅛	30	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
---- ----	---- ----	---- ----	---- ----		---- ----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
*14¼ 15⅛	*13¾ 15½	14 14¼	14¼ 14¼		14⅜ 14⅜	1,100	U S Freight	No par	11 Mar 14	15½ Jan 7	11	11	27½
8 8	8⅛ 8⅛	7½ 8⅛	7½ 7½		7⅛ 8	1,500	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*77 84	*80 84	*80 84	*80 84		*80 84	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
53½ 54¼	53¼ 55¾	52½ 55	53 53¾		51½ 52¾	8,000	U S Gypsum	20	40½ Mar 12	55¾ May 27	34¼	34¼	51¼
155 155	*153 156	153 153	153 153		154 154	90	7% preferred	100	143 Jan 11	157 May 17	110	115	146
7⅜ 7⅜	7¼ 7¼	7 7½	6¾ 7		6⅝ 6¾	1,000	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
44¾ 45½	44⅞ 45½	42½ 45¾	41½ 42½		41 42¼	10,500	U S Industrial Alcohol	No par	35⅛ Mar 13	46¼ May 24	32	32	64¾
7⅞ 7⅞	7½ 7½	7¼ 7¾	7⅛ 7⅜		7⅛ 7⅛	2,100	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
13¾ 13¾	13⅝ 14¼	13½ 14⅝	12¾ 13½		12¾ 13¼	8,300	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*65 67	65 65	*63¾ 66	*63¾ 66		63¾ 63¾	200	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
5½ 5½	5½ 5⅝	5 5¾	5 5¼		4¾ 4¾	3,800	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
13⅛ 13⅜	13 13½	12½ 13⅞	12¼ 12⅞		12 12⅜	12,700	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
32¾ 34	33⅜ 34	31¼ 34½	30 31½		29⅝ 31¼	13,200	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
*111 114½	112⅞ 114¼	106½ 112	105¼ 107		106¼ 109	8,900	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
70 70	70 70	69⅞ 69⅞	70 70		*70 72	1,000	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
34⅛ 34⅞	34⅛ 34⅞	32⅝ 35⅜	32¼ 33		31½ 32⅝	71,600	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
91 91	89 90	87¼ 90	86 87½		85½ 86	4,000	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*136 140	*136 139½	136 136½	131 131		133 133	400	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*156 ----	*156 ----	*156 ----	*156 ----		*156 ----	------	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*54 66¾	*54 66¾	*54 66¾	*54 66¾		*54 66¾	------	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
*1¼ 1½	1¼ 1¼	1⅜ 1⅜	1½ 1⅝		1⅝ 1⅞	6,500	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
¾ ¾	*¾ ⅞	¾ ⅞	¾ ¾		¾ ¾	1,300	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*23 27½	*23 25	23 23	*22⅜ 24⅛		*22⅝ 24⅛	200	Preferred	100	19¼ Apr 11	23 May 28	19¼	19¼	22½
13⅝ 13¾	13⅝ 13¾	13 14	12⅝ 13		12½ 12½	3,800	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
19⅛ 19⅝	*19 19⅞	17⅞ 19¼	17¾ 18	Stock	17⅝ 17¾	2,700	Van Raalte Co Inc	5	11¼ Feb 7	20¼ May 15	3¾	4½	12½
*102 103	102 102	102 102	100½ 100½		*98 101	130	7% 1st pref	100	91 Feb 20	102⅞ May 21	54¼	x54¼	98
34½ 34½	34⅜ 35	34 35¼	34½ 34½	Exchange	34⅜ 34½	2,400	Vick Chemical Inc	5	34 May 28	37½ Mar 11	23⅛	24⅝	36¾
*3⅜ 3½	3⅜ 3⅜	3⅛ 3¼	3 3		3 3⅛	1,900	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*22 22⅝	22½ 23	20½ 22¼	19 20½	Closed—	18⅛ 19⅛	3,100	6% preferred	100	18 Mar 15	27¼ Feb 1	10	10	26
*100 101	*100 101	100 100	96 96		*95 98½	200	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
98 98½	98⅝ 98⅝	100 100	x99½ 99⅞	Memorial	99 99	170	Virginia El & Pow $6 pf	No par	72½ Jan 4	100 May 28	60	65	80
*3⅛ 4	4 4	*3½ 3¾	3 3½		*3 3½	120	Virginia Iron Coal & Coke	100	3 May 29	4 Mar 5	3½	3⅝	9
*20 25	*20 25	*20 25	*15 25	Day	*15 25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*77 79	*77 79	77 77	73 77		*73¼ 75	70	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115 ----	*115 ----	*115 ----	*115 ----		*115 ----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1⅛ 1⅜	*1⅛ 1⅜	1⅜ 1⅜	*1⅛ 1⅜		*1⅛ 1⅜	100	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2¼ 2½	2½ 2½	2¼ 2½	2⅜ 2⅜		2¼ 2¼	600	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅛ 2½	*1⅛ 2	*1⅛ 2	1⅛ 1⅛		*1⅛ 2	20	Preferred B	100	1 May 22	2¾ Jan 19	1¾	1¼	6½
*5 5¼	5¼ 5¼	5¼ 5¼	*5 5½		5¼ 5¼	500	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
29¼ 29¼	28¾ 29	28 29¼	27 27⅛		26½ 27¼	4,300	Walgreen Co	No par	26½ May 31	31 Jan 3	[9] 15⅛	22¼	29⅞
*117 117½	*117 117½	*117 117½	116⅞ 117		*117 117½	50	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
*2 2¼	2⅛ 2⅛	2 2¼	2⅛ 2⅛		2 2⅛	1,600	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*6½ 8¾	*7⅝ 8½	7 7	*6½ 8		*6½ 8	300	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½		1⅝ 1⅝	300	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
38¼ 39	38 38	37 38	*36¼ 37		36¼ 37	800	Preferred	100	28½ Jan 12	40¾ May 22	24	24	36
3⅝ 3¾	3¾ 3⅞	3½ 3⅞	3½ 3⅝		3½ 3⅝	12,100	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
*23½ 24½	24½ 24½	21⅞ 22⅜	21¾ 22		22 22⅛	420	$3.85 conv pref	No par	14½ Mar 13	26½ May 21	12	15	31⅞
1¼ 1¼	1 1	⅞ 1	*⅞ 1		*⅞ 1	1,900	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
5 5	4¾ 4⅞	4¾ 5	4⅝ 4⅞		5½ 5⅝	3,700	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*11 11¼	*11¼ 14⅛	*9 13⅛	*10½ 13		13½ 13⅝	300	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*24½ 26	*24⅝ 26	23½ 25	22½ 23⅛		21 22½	1,200	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4⅜ 5	5 5	*4½ 5	*4 5		*4 4⅝	200	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80 95	*80 95	*80 95	*80 95		*80 95	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	210	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
33¼ 33¼	33¼ 33¼	32 33¼	32 32⅛		31 32	2,700	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
75 75	76 76½	76 76⅜	*77 78½		77 77	1,000	Conv preferred	No par	72 Jan 29	78 Apr 24	49	52½	74¾
54 54½	*55 56½	56½ 61½	59 61		60 60¾	690	West Penn Elec class A	No par	34 Mar 6	62 Apr 24	34	44½	70
*64⅝ 65½	64½ 64½	65 65	64 67		67 67½	610	Preferred	100	39⅞ Mar 6	70 Apr 24	39⅞	51¾	80
*57 59	*57 59	59¾ 60	59¾ 60¼		59¾ 60¼	270	6% preferred	100	36 Mar 14	62½ Apr 24	36	45	x68½
116 116½	116 116	116 116	116 116½		116⅛ 116⅛	200	West Penn Power pref	100	104½ Jan 17	117⅞ Apr 25	88½	89½	110⅝
111 113	*111¾ 112	110 111¾	110¼ 110¼		*108½ 109¼	320	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
*1 1½	*1 1⅛	*1 1½	*1 1½		*1 1⅜	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½		*⅜ ½	100	Class B v t c	No par	⅜ May 1	⅞ Jan 8	½	½	2½
7¾ 7¾	8 8	7⅝ 8⅜	7½ 7½		7½ 7⅝	3,000	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10 11⅜	11 11⅜	*10½ 11⅜	*10 11½		*10 11½	500	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
*1⅜ 1½	*1⅜ 1½	1⅜ 1½	1½ 1½		*1⅜ 1½	300	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1⅜	2⅝	8½
3⅜ 3⅜	3⅜ 3⅜	3¼ 3½	3¼ 3¼		3¼ 3¼	800	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
28⅞ 29¾	28⅞ 30⅛	29 31½	29 30⅜		29 30¾	26,400	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
21½ 21⅝	21½ 21¾	21½ 22⅛	21¼ 21¾		21 21¼	6,000	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
47⅝ 48⅞	47½ 49¾	46½ 50¼	45⅝ 47⅛		44½ 46⅜	83,800	Westinghouse El & Mfg	50	32⅝ Mar 18	50¼ May 23	27⅞	27⅞	47¼
102¼ 102¼	101½ 102¼	*103 105	102½ 105		*102 105	200	1st preferred	50	90 Feb 5	105 May 29	77	82	95
*11¼ 11⅞	*11⅝ 12½	*11¼ 12½	*11⅛ 12⅞		*11⅛ 12½	------	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*32 33	*32 33	32 32	32 32		*30½ 32	30	Class A	No par	29 Jan 4	34 May 14	15	16⅜	29½
19½ 19½	*19 19⅞	18⅞ 20	*18⅛ 19¾		*18⅛ 18⅝	800	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
25 25	25 25	25 25	*22 27½		*22 27½	495	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
*27 29½	29¼ 29½	*27 29½	*27 29½		*27 29½	90	6% non-cum preferred	100	25 Mar 14	30 May 20	21	24	36
19 19	19 19	*17 18	*16½ 18⅛		18 18	300	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*64½ 69⅝	*65 69	64½ 65	*55 63		*60 65	300	Preferred	100	46½ Jan 12	70⅛ May 20	34	34	57
11⅜ 11¾	11½ 11¾	10⅝ 11¾	10½ 11⅜		10½ 10⅞	14,700	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
14 14¼	14⅞ 15	15⅜ 15⅝	15 15		*14½ 14¾	1,700	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1¾ 2¼	*1¾ 2¼	2 2	*1¾ 2		*1¾ 2⅛	100	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*8 9	*8¼ 9	8⅜ 8⅜	*7½ 8¾		*8⅜ 8⅞	100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
*2 2¼	2 2	2 2	2 2		2 2	700	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35½ 35⅝	35½ 35½	*35½ 35⅝	*35½ 35⅝		*35½ 35¾	100	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5⅜ 5¾	5⅝ 5⅞	5¼ 5¾	5 5⅜		5 5⅜	52,300	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
68¾ 70¼	70¼ 71½	68 69	66¾ 67		67 67¼	4,000	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
59⅞ 60	59⅝ 60½	59⅝ 61⅜	59½ 60⅜		58⅛ 59⅛	12,600	Woolworth (F W) Co	10	51 Jan 15	61⅜ May 28	35	41¼	55¼
*16½ 17	*17 17½	16⅜ 17	15¾ 15¾		15 15	400	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
39 39	38¾ 40	37⅝ 38¾	36⅝ 36¾		36 37	670	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
32⅛ 32¼	32½ 32⅞	31 32	*28¾ 31		*28⅝ 31	1,200	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
47½ 47½	46½ 46½	45 45	45 45⅛		41¼ 43	290	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
81¾ 81¾	81½ 81½	81⅛ 81¼	81 81⅛		80 81⅛	1,000	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
20½ 21	*20½ 21¼	19¾ 20½	19⅝ 20		*20 20¾	800	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 2⅞		2¾ 2⅞	2,600	Yellow Truck & Coach cl B	10	2¾ Mar 14	4¼ Jan 7	2¾	2¾	7¼
*34¼ 35	*34¼ 34½	34¼ 34¼	*34¼ 36		*35⅛ 36	20	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
25¼ 25⅝	25½ 26⅜	25 26¾	24½ 25½		24¾ 24⅞	7,700	Young Spring & Wire	No par	18 Mar 18	26¾ May 28	10⅛	13	22¾
16¼ 16¼	16¼ 16¾	15⅛ 17¼	14¾ 15⅝		14⅞ 15½	4,700	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*43 47	*43 47	43 43	*40⅝ 44½		*40 44	100	5½% preferred	100	38½ Apr 11	56 Jan 21	[13] 30	24	59¾
1½ 1½	*1½ 1¾	*1⅜ 1⅝	1⅜ 1½		*1½ 1¾	600	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
3 3¼	3 3	3 3¼	3 3⅛		3⅛ 3⅛	13,400	Zonite Products Corp	1	3 Mar 15	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 3674.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 31	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
U. S. Government.		Low	High	No.	Low	Low	High
First Liberty Loan—3½ of '32-47	J D	100.3	100.5	7	99	100.3	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	100.4	100.16	23	99.28	100.4	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	102.4	103
Fourth Lib Loan 4¼% of 1933-1938	A O	102.4	102.8	193	100.30	102.6	104.16
Treasury 4¼s 1947-1952	A O	116.8	116.17	40	104.10	113.6	116.28
Treasury 4¼-3½s Oct 15 1943-1945	A O	105.26	106.6	210	97.26	102.28	108.20
Treasury 4s 1944-1954	J D	111.10	111.16	18	101.18	108.24	111.28
Treasury 3¾s 1946-1956	M S	109.27	109.27	2	99.26	107	111.10
Treasury 3½s 1943-1947	J D	106.26	106.30	33	98.5	103.28	107.12
Treasury 3s Sept 15 1951-1955	M S	103.12	103.27	69	93.12	100.20	104.10
Treasury 3s Dec 15 1946-1948	J D	103.10	103.30	284	97.26	100.20	104.10
Treasury 3½s June 15 1940-1943	J D	107.24	107.30	119	98.12	104.15	108.3
Treasury 3½s Mar 15 1941-1943	M S	107.24	107.30	159	98.8	104.14	108.6
Treasury 3½s June 15 1946-1949	J D	104.16	104.30	230	94.28	101.26	105.11
Treasury 3½s 1949-1952	J D	104.12	104.26	207	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	107.24	107.29	281	97.27	104.18	108.11
Treasury 3¼s 1944-1946	----	105.21	106.3	503	99.24	102.24	106.15
Treasury 2¾s 1955-1960	M S	101.8	101.18	805	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s Nov 15 1944-1949	M S	103.24	103.26	4	98	101.14	104
3s Nov 15 1944-1949	M S	101.24	102.2	769	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.30	102.5	107	100.20	100.20	102.15
2¾ Mar 1 1942-1947	M S	101.1	101.1	3	----	100.24	101.1
Home Owners Mtge Corp 4s 1951	J J	100.8	100.29	287	94.26	100.8	101.16
3s series A 1952	M N	101.24	102	313	94.26	99.18	102.14
2½s 1949	F A	100.10	100.18	265	92 28	96.20	100.21
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on 1947	F A	22	22	1	18¾	21	33½
•Sink fund 6s April coupon on 1948	A O	22½	22½	2	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	91¼	91⅜	5	64	90½	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8¾	8¾	5	7⅜	7½	11⅜
•External s f 7s ser B 1945	J J	8⅝	8¾	16	6¾	7⅜	11⅛
•External s f 7s ser C 1945	J J	8⅝	8⅝	2	7½	7⅝	9½
•External s f 7s ser D 1945	J J	8⅝	8⅝	3	7¼	7¼	10⅝
•External s f 7s 1st ser 1957	A O	8	8	2	6⅜	6¾	10¼
•External sec s f 7s 2d ser 1957	A O	*7½	8½	----	6¼	6⅞	10
•External sec s f 7s 3d ser 1957	A O	7⅝	7⅝	10	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	100	100⅞	7	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	94⅜	95⅛	55	44	90⅛	96¼
Argentine 6s of June 1925 1959	J D	94¾	95¼	15	44	90	96½
Extl s f 6s of Oct 1925 1959	A O	94½	95⅜	51	44⅝	90	96⅜
External s f 6s series A 1957	M S	94⅛	95½	66	44	90¼	96⅜
External 6s series B 1958	J D	94⅝	95½	47	44¼	90⅛	96½
Extl s f 6s of May 1926 1960	M N	94⅜	95	38	44⅜	90	96⅜
External s f 6s (State Ry) 1960	M S	94½	95¼	120	44¼	90	96⅛
Extl 6s Sanitary Works 1961	F A	94⅜	95⅛	41	44½	90	96¼
Extl 6s pub wks May 1927 1961	M N	94⅝	95¼	44	45	90	96¼
Public Works extl 5½s 1962	F A	91	92	14	41¼	84½	92
Australia 30-year 5s 1955	J J	101¼	101⅞	42	77⅜	98	104½
External 5s of 1927 1957	M S	101	101⅞	24	78	98	104½
External g 4½s of 1928 1956	M N	96	97	114	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	100⅜	101½	103	83¼	100⅜	102¾
International loan s f 7s 1957	J J	92	93	8	42½	81	96
•Bavaria (Free State) 6½s 1945	F A	30½	30½	1	26¼	30	37
Belgium 25-yr extl 6½s 1949	M S	106¾	108⅛	52	88½	93¼	108⅜
External s f 6s 1955	J J	105½	107¼	100	86½	93¼	107½
External 30-year s f 7s 1955	J D	113⅛	116	110	92¾	101⅛	119
Stabilization loan 7s 1956	M N	107	108	41	91	97	110¼
Bergen (Norway) 5s 1960	A O	*96½	99½	----	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	97½	z97½	16	62¼	93	99
•Berlin (Germany) s f 6½s 1950	A O	25⅛	26	25	22	25⅛	38
•External sinking fund 6s 1958	J D	22½	24¼	37	20½	22½	38½
•Bogota (City) extl s f 8s 1945	A O	13½	13½	2	11¾	11¾	18
•Bolivia (Republic of) extl 8s 1947	M N	6	6¾	13	5¼	5⅛	7⅜
•External secured 7s 1958	J J	4⅞	5⅜	13	4	4	6⅜
•External sinking fund 7s 1969	M S	4⅜	5	8	4	4	6⅜
•Brazil (U S of) external 8s 1941	J D	30	31	48	21⅞	28	39⅞
•External s f 6½s of 1926 1957	A O	22⅜	23½	59	19⅜	22	31½
•External s f 6½s of 1927 1957	A O	22⅜	23½	38	19⅛	22½	31¾
•7s (Central Ry) 1952	J D	25	26	64	18⅜	24	31¼
•Bremen (State of) extl 7s 1935	M S	37½	37¾	11	29	33⅜	41½
Brisbane (City) s f 5s 1957	M S	92	93	16	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	92	92	8	68½	85⅜	97⅜
20-year s f 6s 1950	J D	99¾	99¾	1	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on 1962	J D	38	38½	9	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	92	z92	4	40¼	84	93¾
External s f 6s ser C-2 1960	A O	*86	----	----	36	82	86½
External s f 6s ser C-3 1960	A O	89	89	5	36¼	82	89¾
•Buenos Aires (Prov) extl 6s 1961	M S	75½	76	6	29¼	66⅛	77
•6s stamped 1961	M S	62⅝	63½	143	25⅜	51⅝	65
•External s f 6½s 1961	F A	*72	----	----	27½	67	76
•6½s stamped 1961	F A	62¾	63⅝	21	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	14½	14⅝	9	15	14½	18⅝
•Sink fund 7½s May coup off 1968	M N	15¼	15½	9	16½	15¼	19
•Caldas Dept of (Colombia) 7½s 1946	J J	10⅞	10⅞	3	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	108	108¼	89	86½	104½	108½
5s 1952	M N	113⅝	114⅝	51	99½	110¼	114⅝
4½s 1936	F A	102½	102½	24	98½	102½	103½
•Carlsbad (City) s f 8s 1954	J J	54	54	3	52	50½	62½
•Cauca Val (Dept) Colom 7½s 1946	A O	9⅞	10	2	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s 1950	M S	39½	40⅛	36	29½	38	58½
•Farm Loan s f 6s July 15 1960	J J	29¼	31	14	26	29	47
•Farm Loan s f 6s Oct 15 1960	A O	z29	30	18	26⅜	28⅞	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	35½	37	23	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	13⅛	14	19	7	12	17
•External sinking fund 6s 1960	A O	12½	13	51	5	10½	15¼
•Ext sinking fund 6s Feb 1961	F A	12½	12¾	10	6⅛	10½	15½
•Ry ref ext s f 6s Jan 1961	J J	12½	12⅞	42	6⅛	10½	15½
•Ext sinking fund 6s Sept 1961	M S	12½	12½	4	6⅛	10½	15½
•External sinking fund 6s 1962	M S	12½	12½	2	6⅛	10⅝	15⅜
•External sinking fund 6s 1963	M N	12½	12¾	9	6	10⅜	15½
•Chile Mtge Bk 6½s 1957	J D	12⅞	13	8	7¾	10⅜	14½
•Sink fund 6¾s of 1926 1961	J D	z13½	13½	5	9⅞	11	14¾
•Guar s f 6s 1961	A O	12⅜	12⅝	2	7½	11	14¼
•Guar s f 6s 1962	M N	12½	12¾	6	7½	10¾	14¼
•Chilean Cons Munic 7s 1960	M S	10⅛	10⅜	2	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	45½	45½	12	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	101⅛	101⅛	1	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	27	28	13	22	27	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on Oct 1961	A O	26¾	27	17	18	22⅛	36½
•6s July 1 1935 coupon on Jan 1961	J J	26⅝	26⅞	10	20⅛	22½	37
•Colombia Mtge Bank 6½s 1947	A O	20	22	4	14	18	24½
•Sinking fund 7s of 1926 1946	M N	22	22	1	12	18½	24½
•Sinking fund 7s of 1927 1947	F A	20	20	2	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	89⅛	90½	17	60½	86	94⅜
25-year g 4½s 1953	M N	82½	83½	37	55½	81¼	91½
•Cordoba (City) extl s f 7s 1957	F A	49⅛	49½	4	12	44¾	52
•7s stamped 1957	----	43½	44½	17	----	38¾	47⅝
•External sink fund 7s 1937	M N	*51¾	----	----	29⅞	50	52¾
•7s stamped 1937	----	*46	50	----	---	46½	51⅜

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Apr 30 1935	Range Since Jan. 1	
Foreign Govt. & Munic. (Con.)		Low	High	No.	Low	Low	High
Cordoba (Prov) Argentina 7s 1942	J J	76½	78	4	25⅛	70	80
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on 1951	M N	30⅛	32½	6	18⅛	30⅛	35¼
•7s May 1 1936 coupon on 1951	----	18½	19	5	----	17¾	25¾
Cuba (Republic) 5s of 1904 1944	M S	*93⅜	----	----	68⅛	94½	100
External 5s of 1914 ser A 1949	F A	*90	----	----	83½	90	95
External loan 4½s 1949	F A	87	87	4	61⅞	84	91
Sinking fund 5½s Jan 15 1953	J J	90⅞	91¼	10	61	77	92¾
•Public wks 5½s June 30 1945	J D	36¼	38	22	19⅜	23½	42
•Cundinamarca 6½s 1959	M N	10½	10⅞	5	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	102	103	12	77¾	95½	105
Sinking fund 8s ser B 1952	A O	102½	102½	1	77	95½	105
Denmark 20-year extl 6s 1942	J J	100½	101½	83	79⅞	98¾	105
External gold 5½s 1955	F A	95¾	96⅞	41	75	93	101
External g 4½s Apr 15 1962	A O	87	87⅞	63	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932	----	*64⅛	67	----	48½	55¼	70
Dominican Rep Cust Ad 5½s 1942	M S	62	68⅛	39	40	42	71½
1st ser 5½s of 1926 1940	A O	55½	61½	8	36	55½	64
2d series sink fund 5½s 1940	A O	60	61⅛	13	36	59⅛	64
•Dresden (City) external 7s 1945	M N	*----	47½	----	27	35	43⅜
•El Salvador (Republic) 8s A 1948	J J	*52	----	----	36	65½	65½
•Certificates of deposit	J J	46¾	48	5	35	46	62
Estonia (Republic of) 7s 1967	J J	*94	96	----	48½	84½	96
Finland (Republic) ext 6s 1945	M S	*105	105¾	----	70	103½	108
External sink fund 6½s 1956	M S	102	102¾	12	70½	101⅛	104¾
•Frankfort (City of) s f 6½s 1953	M N	22	23	1	20	22	35¼
French Republic extl 7½s 1941	J D	165½	178	98	126	165½	190
External 7s of 1924 1949	J D	169½	177	103	127½	169½	190
•German Government International 35-yr 5½s of 1930 1965	J D	26¼	28⅞	98	23	24¾	37½
•German Republic extl 7s 1949	A O	34¼	35⅞	114	31½	34	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	39½	39⅝	4	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on 1954	M N	*100½	102¾	----	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	112¾	113⅜	27	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	115	a116½	103	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	a33½	a33½	3	22	33½	39½
•8 f secured 6s 1968	F A	28	28	2	16⅜	25½	33
Haiti (Republic) s f 6s ser A 1952	A O	88½	90	21	67	82	90
•Hamburg (State) 6s 1946	A O	24½	24½	2	20⅛	24½	36½
•Heidelberg (German) extl 7½s 1950	J J	*15	27½	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	101⅞	101⅞	4	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on 1945	J J	33½	33½	3	25	29½	38
•7s unmatured coupon on 1946	J J	32¼	32¼	2	26⅝	30½	37¼
•Hungarian Land M Inst 7½s 1961	M N	a33¼	a33¼	5	29½	29½	35
•Sinking fund 7½s ser B 1961	M N	*31⅝	35	----	29⅝	32¾	35
Hungary (Kingdom of)—							
•7½s February coupon on 1944	F A	37⅝	39½	4	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	115	115	2	92	108½	115
Italy (Kingdom of) extl 7s 1951	J D	83¾	88	96	79	79	94½
Italian Cred Consortium 7s A '37	M S	96½	96½	1	89¾	94	99
External sec s f 7s ser B 1947	M S	84	84	17	76	76	89
Italian Public Utility extl 7s 1952	J J	75	76½	34	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	99⅛	100	63	77	90	100
Extl sinking fund 5½s 1965	M N	87¾	89½	54	67½	77¼	89½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup 1957	A O	29½	31½	19	23	25	43
•Leipzig (Germany) s f 7s 1947	F A	36	36	1	29⅜	36	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on 1950	J D	97¼	97¼	10	50	97	106
•Medellin (Colombia) 6½s 1954	J D	8⅝	8⅝	1	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s 1943	M N	----	----	----	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	*----	25	----	4	----	----
•Assenting 5s of 1899 1945	----	8¾	8¾	5	4⅞	8¾	11¾
•Assenting 5s large	----	*5¼	6⅜	----	5⅛	8¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904 1954	----	*----	6⅜	----	4½	5¾	5¾
•Assenting 4s of 1904 1954	----	*5	6¾	----	3	5⅛	8
•Assenting 4s of 1910 large	----	5½	5½	5	4	4⅛	7
•Assenting 4s of 1910 small	----	----	----	----	5⅝	3⅝	7
•⅛ Treas 6s of '13 assent (large) 1933	J J	*6	10	----	5¾	7¾	7¾
•⅛ Small	J J	----	----	----	5¾	6½	8¾
Milan (City, Italy) extl 6½s 1952	A O	72½	74⅞	88	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off 1958	M S	15⅜	15⅜	1	15¾	15	19⅜
•6½s Sept coupon off 1959	M S	15	16⅜	11	15⅜	15	19½
•Montevideo (City of) 7s 1952	J D	34¼	35	18	27¼	34¼	42
•External s f 6s series A 1959	M N	*33	35⅜	----	25	33	36½
New So Wales (State) extl 5s 1957	F A	99⅛	99⅞	17	73¾	96¾	102½
External s f 5s Apr 1958	A O	98¼	99½	8	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	105	105⅛	8	88	103½	107¼
20-year external 6s 1944	F A	105⅛	106¼	38	87½	103½	107
30-year external 6s 1952	A O	102	102½	27	83⅛	100¼	104¼
40-year s f 5½s 1965	J D	100¾	101⅛	42	78⅞	99⅜	103
External sink fund 5s 1963	M S	100¾	101¼	33	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	*99⅞	101	----	77½	99¾	101½
Municipal Bank extl s f 5s 1970	J D	*99½	----	----	80½	98	101¾
•Nuremburg (City) ext 6s 1952	F A	*----	25	----	22	23⅜	35¾
Oriental Devel guar 6s 1953	M S	87¼	88	24	64	77¼	88
Extl deb 5½s 1958	M N	84¼	85	14	59¼	74⅝	85
Oslo (City) 30-year s f 6s 1955	M N	100¼	100⅞	13	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	104⅞	105	3	89	102½	107½
•Extl s f ser A 1963	M N	*45	51	----	24⅞	40	51¾
•Stamped	----	46	46⅛	10	27	36½	48¾
Pernambuco (State of)—							
•7s Sept coupon off 1947	M S	13¾	14⅞	3	8⅛	13¼	15⅞
•Peru (Rep of) external 7s 1959	M S	14½	14½	4	7	12	16
•Nat Loan extl s f 6s 1st ser 1960	J D	10	10¼	91	5	7⅜	10⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	9⅞	10¼	14	4¾	7½	11
Poland (Rep of) gold 6s 1940	A O	79⅜	80	26	56	71	80½
Stabilization loan s f 7s 1947	A O	102½	106	30	63	99⅞	126½
External sink fund g 8s 1950	J J	91	92½	45	63⅜	79⅞	95½
Porto Alegre (City of)—							
•8s June coupon off 1961	J D	16½	17	2	16½	16½	22
•7½s July coupon off 1966	J J	15⅞	15⅞	1	14⅜	15⅞	22
Prague (Greater City) 7½s 1952	M N	a99⅜	a99⅜	3	77¼	99	103½
•Prussia (Free State) extl 6½s 1951	M S	24¾	25¼	17	24½	24¾	37
•External s f 6s 1952	A O	24⅞	25	14	23⅛	24¼	36¾
Queensland (State) extl s f 7s 1941	A O	108¾	108¾	1	94	106⅛	110½
25-year external 6s 1947	F A	105½	106½	8	83¾	103⅛	109
•Rhine-Main-Danube 7s A 1950	M S	*38	45	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off 1946	A O	15⅛	15⅛	7	13½	15⅛	19⅝
•6½s Aug coupon off 1953	F A	13⅛	14⅝	9	13	13⅛	18½
Rio Grande do Sul (State of)—							
•8s April coupon off 1946	A O	17¾	18	3	17⅝	17¾	23½
•6s June coupon off 1968	J D	14⅝	14⅝	1	15¼	14⅝	22
•7s May coupon off 1966	M N	14⅝	15⅛	3	16	14⅝	21
•7s June coupon off 1967	J D	15	15¾	1	15¾	15	21½
Rome (City) extl 6½s 1952	A O	74½	76⅛	76	70½	70½	87¼

For footnotes see page 3689

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities".

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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. (Concl.)							
Rotterdam (City) extl 6s...1964	M N	112½	112½	25	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off...1959	F A	29	29⅞	10	20⅝	29	36½
Saarbruecken (City) 6s...1953	J J	*55	60	----	56	60	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off...1952	M N	18⅛	18⅛	1	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	15	15½	10	15⅛	14⅛	19⅞
San Paulo (State of)—							
♦8s July coupon off...1936	J J	27	27	6	15⅛	25	30
♦External 8s July coupon off...1950	J J	17⅝	18⅛	7	12½	17⅝	23¾
♦External 7s Sept coupon off...1956	M S	16	17	8	12⅞	16	21
♦External 6s July coupon off...1968	J J	14⅝	14¾	7	10¾	14	21
♦Secured s f 7s...1940	A O	80	81½	28	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s...1942	M S	57½	57½	1	17	52	63¼
♦Stamped...----	----	53½	55	3	38	49⅛	61
♦Saxon Pub Wks (Germany) 7s...1945	F A	34½	35	6	32½	34½	42¼
♦Gen ref guar 6½s...1951	M N	34⅛	35¼	6	28½	33	40
♦Saxon State Mtge Inst 7s...1945	J D	44½	45½	2	42½	44	55
♦Sinking fund g 6½s...1946	J D	*38	54	----	44⅞	48	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on...1962	----	29⅝	29⅝	1	----	27	36
♦7s Nov 1 1935 coupon on...1962	----	28½	28½	3	----	22⅛	36
Silesia (Prov of) extl 7s...1958	J D	72½	73	8	42	65½	74½
♦Silesian Landowners Assn 6s...1947	F A	*----	50⅞	----	25¼	49⅜	61¼
Soissons (City of) extl 6s...1936	M N	z159	159	12	117	159	175½
Styria (Province of)—							
♦7s Feb coupon off...1946	F A	87	87½	5	47¼	86	96½
Sydney (City) s f 5½s...1955	F A	*----	96½	----	75	96½	102½
Taiwan Elec Pow s f 5½s...1971	J J	86½	86½	5	58	74⅛	86½
Tokyo City 5s loan of 1912...1952	M S	73	75	2	53¾	66⅛	76
External s f 5½s guar...1961	A O	84½	84¾	24	59	74⅜	84¾
♦Tolima (Dept of) extl 7s...1947	M N	*97⅛	11	----	81⅛	85⅜	12¼
Trondhjem (City) 1st 5½s...1957	M N	*95⅜	97¼	----	63¾	91	99
Upper Austria (Province of)—							
♦7s unmatured coupon on...1945	J D	110	110	1	51¾	95	110
♦Extl 6½s unmatured coups...1957	J D	*100½	----	----	41½	82	100
♦Uruguay (Republic) extl 8s...1946	F A	42¼	42⅜	2	33	36⅛	47⅜
♦External s f 6s...1960	M N	37¾	39¾	30	26½	34¼	41⅛
♦External s f 6s...1964	M N	39	39½	20	26⅜	34⅛	41
Venetian Prov Mtge Bank 7s...1952	A O	*71½	79¾	----	74⅞	73	83
Vienna (City of)—							
♦6s May coupon on...1952	M N	86½	86½	2	52⅝	84⅞	96
Warsaw (City) external 7s...1958	F A	71	72	34	41	63	73¾
Yokohama (City) extl 6s...1961	J D	87⅛	88	4	63	80¼	88
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s...1953	J D	30½	31⅜	18	15⅜	28	41½
Abraham & Straus deb 5½s...1943	A O	104½	105	10	87	103	105½
Adams Express coll tr g 4s...1948	M S	94	94⅛	11	61	85	94½
Adriatic Elec Co ext 7s...1952	A O	89	89	2	86½	86½	100¼
Ala Gt Sou 1st cons A 5s...1943	J D	107¾	107¾	5	80½	107	108¼
1st cons 4s ser B...1943	J D	102¼	102¼	2	74	100	103
♦Albany Perfor Wrap Pap 6s...1948	A O	46	50½	24	38	38	64⅝
Alb & Susq 1st guar 3½s...1946	A O	*101⅞	----	----	83	99½	103
‡Alleghany Corp coll tr 5s...1944	F A	50⅝	72	38	47¾	64½	75½
Coll & conv 5s...1949	J D	62⅛	63⅞	51	41	52½	66¼
♦Coll & conv 5s...1950	A O	17½	18	11	13	13	26
5s stamped...1950	----	12⅛	13	11	8	8	13½
Alleg & West 1st gu 4s...1998	A O	*89	96	----	62	84½	90⅛
Alleg Val gen guar g 4s...1942	M S	107⅜	108	16	93	105½	108½
Allis-Chalmers Mfg deb 5s...1937	M N	101	101¼	32	83½	100	101¾
♦Alpine-Montan Steel 7s...1955	----	88⅛	88⅛	5	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	101¾	101¾	1	80	98	102½
Am & Foreign Pow deb 5s...2030	M S	61⅜	65½	297	32	49	69¾
American Ice s f deb 5s...1953	J D	84⅜	85	19	62	70	88½
Amer I G Chem conv 5½s...1949	M N	108¾	109	57	76½	104½	109½
Am Internat Corp conv 5½s...1949	J J	93⅜	95¼	45	65	85⅛	95⅞
Am Rolling Mill conv 5s...1938	M N	102⅜	103	43	87	102⅜	112
Am Sm & R 1st 30-yr 5s ser A...1947	A O	102	102¼	115	92	101½	105⅞
Am Telep & Teleg conv 4s...1936	M S	102½	102⅝	3	100⅞	102½	104
30-year coll tr 5s...1946	J D	108⅜	108¾	45	101½	107½	110¼
35-year s f deb 5s...1960	J J	112⅜	113	100	100¾	111⅛	113
20-year sinking fund 5½s...1943	M N	112	112¼	96	103	111⅜	113⅞
Convertible debenture 4½s...1939	J J	107¾	108	9	105	106⅛	109
Debenture 5s...1965	F A	112⅜	113	117	100	111	113¼
‡♦Am Type Founders 6s ctfs...1940	----	38	40	6	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A...1975	M N	79	82	38	58	63⅞	82
10-year 5s conv coll trust...1944	M S	95¾	98¾	186	80	80	98¾
‡♦Am Writing Paper 1st g 6s...1947	J J	25	25¼	11	18	19¾	26
♦Certificates of deposit...----	----	*22¾	----	----	----	20½	24⅝
♦Anglo-Chilean Nitrate 7s...1945	M N	10½	11	37	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s...1995	Q J	54¾	55⅜	14	27	50½	57½
Ark & Mem Bridge & Ter 5s...1964	M S	*89	93	----	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s...1939	J D	104	104⅜	86	75	102	104½
Armour & Co. of Del 5½s...1943	J J	105⅝	105⅞	82	74	103	106¾
Armstrong Cork conv deb 5s...1940	J D	103⅞	104¼	26	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s...1995	A O	108½	109¼	107	84¼	106⅞	111½
Adjustment gold 4s...1995	Nov	102½	103¼	4	75	101	106½
Stamped 4s...1995	M N	103	103½	28	75⅛	101¾	106⅛
Conv gold 4s of 1909...1955	J D	103½	103½	1	75	100½	104
Conv 4s of 1905...1955	J D	*103	105	----	74¼	100	104
Conv g 4s issue of 1910...1960	J D	*102½	105	----	78	100	103½
Conv deb 4½s...1948	J D	106⅝	107	27	88⅛	104½	110
Rocky Mtn Div 1st 4s...1965	J J	104¼	104¼	4	79	100¼	105
Trans-Con Short L 1st 4s...1958	J J	*108⅛	----	----	89	107½	110½
Cal-Ariz 1st & ref 4½s A...1962	M S	110	110	1	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	105	105	2	86⅞	102⅞	105
1st 30-year 5s series B...1944	J J	109	109	5	86	105	110⅜
Atlanta Gas L 1st 5s...1947	J D	*104⅜	----	----	95	----	----
Atlantic City 1st guar 4s...1951	J J	----	----	----	74	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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
Atl Coast Line 1st cons 4s July...1952	M S	96¾	97⅞	37	71½	93	103½
General unified 4½s A...1964	J D	74¾	75½	32	61⅜	74¾	92½
L & N coll gold 4s...Oct...1952	M N	68½	72	60	57	68½	82½
10 yr coll tr 5s...May 1 1945	M N	95½	97⅛	95	----	95½	100
Atl & Dan 1st g 4s...1948	J J	33¾	33¾	5	29	29	42¼
2d 4s...1948	J J	*23½	29⅜	----	24½	24½	34½
Atl Gulf & W I SS coll tr 5s...1959	J J	40½	42⅞	13	35¼	35¼	47
Atlantic Refining deb 5s...1937	J J	107⅜	107⅜	27	101	107⅛	108¼
Atl & Yad 1st guar 4s...1949	A O	*44	54	----	37	38¾	57½
Austin & N W 1st gu g 5s...1941	J J	*92⅛	93⅜	----	75	90	94¼
‡Baldwin Loco Works 1st 5s...1940	M N	100½	100½	3	95¼	95¼	105
Balt & Ohio 1st g 4s...July...1948	A O	101½	102¼	56	82¼	95½	104
Refund & gen 5s series A...1995	J D	62½	64¾	157	54	54	77½
1st gold 5s...July...1948	A O	106	107¼	92	94⅛	101	109½
Ref & gen 6s series C...1995	J D	72⅛	73½	13	59	63¼	86¼
P. L E & W Va Sys ref 4s...1941	M N	98	98⅞	32	76⅜	93¼	100
Southwest Div 1st 3½-5s...1950	J J	93⅛	94	46	74¼	86	99½
Tol & Cin Div 1st ref 4s A...1959	J J	82½	83½	41	61	75¾	86
Ref & gen 5s series D...2000	M S	61¾	63	22	52½	52½	76
Conv 4½s...1960	F A	47	49½	307	38⅛	38½	60⅞
Ref & gen M 5s ser F...1996	M S	61¾	63½	30	52½	52½	76½
Bangor & Aroostook 1st 5s...1943	J J	*113¾	----	----	94½	110	113¾
Con ref 4s...1951	J J	104½	105¼	14	74⅛	100¼	105¼
4s stamped...1951	----	107	107⅞	7	101½	103	107⅞
Batavian Petr guar deb 4½s...1942	J J	110	112	8	94⅝	103	114
Battle Crk & Stur 1st gu 3s...1989	J D	64	64	3	60	64	68
Beech Creek 1st gu g 4s...1936	J J	101¼	101⅝	9	88	100	102½
2d guar g 5s...1936	J J	101	101¼	7	89⅛	100	101½
Beech Creek ext 1st g 3½s...1951	A O	*96⅜	99	----	66	95	95
Bell Telep of Pa 5s series B...1948	J J	117¼	117½	13	103	113¼	119½
1st & ref 5s series C...1960	A O	121½	122	47	103¼	116¾	122¾
Beneficial Indus Loan deb 6s...1946	M S	110⅞	111¼	14	82	107¼	112
♦Berlin City Elec Co deb 6½s...1951	J D	28	29	13	27⅜	27½	44
♦Deb sinking fund 6½s...1959	F A	25¼	28	6	25⅜	25¼	39½
♦Debentures 6s...1955	A O	25⅜	27	8	24⅜	25½	39⅜
♦Berlin Elec El & Underg 6½s...1956	A O	35½	35½	6	27⅜	34¼	41⅜
Beth Steel 1st & ref 5s guar A...1942	M N	110	110½	13	94⅛	105½	115⅛
30-year p m & impt s f 5s...1936	J J	103¾	104	48	94	103⅛	104¼
Big Sandy 1st 4s...1944	J D	106¼	106¼	1	90	102⅜	106¼
Bing & Bing deb 6½s...1950	M S	*33	51	----	25	34½	45
Boston & Maine 1st 5s A C...1967	M S	66¼	69	45	59¼	59½	79
1st M 5s series II...1955	M N	68¼	70⅝	25	60½	60½	79⅜
1st g 4½s ser JJ...1961	A O	63	66¼	15	56	59½	74
Boston & N Y Air Line 1st 4s...1955	F A	33½	35	3	28	28	40⅜
§‡♦Botany Cons Mills 6½s...1934	A O	10	10	1	5¾	5¾	12½
♦Certificates of deposit...----	A O	8½	9	6	6½	6½	11
§‡♦Bowman-Bilt Hotels 1st 7s...1934	M S	4¾	4¾	1	4½	4¾	4¾
Stmp as to pay of $435 pt red...----	----	----	----	----	----	----	----
Brooklyn City RR 1st 5s...1941	J J	90	91	9	68½	84	92
Bklyn Edison Inc gen 5s A...1949	J J	107¾	108	10	103	106⅞	110½
Gen mtge 5s series E...1952	J J	108	108	12	102½	106	110
Bklyn-Manh R T sec 6s A...1968	J J	107¼	107½	71	86⅜	104⅛	107¾
Bklyn Qu Co & Sub con gtd 5s...1941	M N	64	67	2	52⅝	55	67
1st 5s stamped...1941	J J	*61¼	75	----	57¾	65	70¾
Bklyn Union El 1st g 5s...1950	F A	107⅝	108⅜	21	72½	100⅝	109
Bklyn Un Gas 1st cons g 5s...1945	M N	118⅝	119	17	103½	114¾	120
1st lien & ref 6s series A...1947	M N	*125⅛	----	----	105¼	118⅝	125
Conv deb g 5½s...1936	J J	----	----	----	158	----	----
Debenture gold 5s...1950	J D	105⅜	105⅜	1	93	103⅛	106¼
1st lien & ref 5s series B...1957	M N	109¼	109¼	1	100½	108¼	111
Bruns & West 1st gu g 4s...1938	J J	*102	103	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B...1981	F A	110¼	110½	10	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s...1937	M S	*104½	105	----	91	104¼	107
Consol 4½s...1957	M N	59	60½	55	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s...1934	A O	18	18	1	18	17½	24
♦Certificates of deposit...----	----	*16½	20½	----	14	14	20⅛
§‡♦Bush Terminal 1st 4s...1952	A O	78¾	78¾	10	39	76	83
♦Consol 5s...1955	J J	40	42	37	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex...1960	A O	*55	59	----	31	53½	68⅝
By-Prod Coke 1st 5½s A...1945	M N	83	83	5	54	77⅜	87½
Cal G & E Corp unf & ref 5s...1937	M N	108½	108½	1	102⅜	107⅞	108½
Cal Pack conv deb 5s...1940	J J	104⅞	105	9	85	103½	105⅝
Cal Petroleum conv deb s f 5s...1939	F A	101⅝	101¾	7	92	101½	103
Conv deb s f g 5½s...1938	M N	101¾	102	8	94½	101¾	103⅞
♦Camaguey Sugar 7s ctfs...1942	----	9¾	15	192	1⅛	2¾	15
Canada Sou cons gu 5s A...1962	A O	109	110	20	79	106¼	111⅝
Canadian Nat guar 4½s...1954	M S	103⅛	103¾	19	91⅛	102¾	104⅝
30-year gold guar 4½s...1957	J J	110½	111⅛	23	91¼	108½	113⅝
Guaranteed gold 4½s...1968	J D	104	104⅜	201	91½	103⅛	105¼
Guaranteed g 5s...July 1969	J J	114⅛	115⅞	56	96¾	112¾	118
Guaranteed g 5s...Oct 1969	A O	117⅜	117⅞	6	96⅛	115	120⅛
Guaranteed g 5s...1970	F A	117⅛	117¾	11	96¾	115⅛	119⅞
Guar gold 4½s...June 15 1955	J D	114½	115¼	38	94¾	113	117¾
Guar g 4½s...1956	F A	112⅜	113⅜	23	91⅜	109	115⅞
Guar g 4½s...Sept 1951	M S	112	113⅛	22	91⅜	109¾	114⅝
Canadian North deb guar 7s...1940	J D	105⅜	105¾	21	102⅛	105⅜	107⅝
Deb guar 6½s...1946	J J	123⅜	124	48	105⅛	119	125
Canadian Pac Ry 4% deb stock...----	----	86¼	87¾	88	52⅝	81½	87⅞
Coll tr 4½s...1946	M S	101¼	102	61	66	99¼	103⅛
5s equip tr ctfs...1944	J J	111½	112	16	94⅜	109⅜	112⅜
Coll tr g 5s...Dec 1 1954	J D	103¾	104⅜	38	73¼	101¼	104⅞
Collateral trust 4½s...1960	J J	99¾	100¼	119	64⅝	95½	100½
‡♦Car Cent 1st guar g 4s...1949	J J	*35	50	----	19	40	45
Caro Clinch & O 1st 5s...1938	J D	108¾	109½	2	95½	106	109½
1st & cons g 6s ser A...Dec 15 1952	J D	109	109½	15	89¼	107½	110
Cart & Ad 1st gu g 4s...1981	J D	*70¼	73	----	68	71	78
♦Cent Branch U P 1st g 4s...1948	J D	*28⅛	30	----	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s...1943	J D	*107⅞	109¼	----	103⅝	107⅞	109⅝
‡♦Central of Ga 1st g 5s...Nov 1945	F A	39	40	2	39	39	47
♦Consol gold 5s...1945	M N	13¾	14¼	15	13	13	26
♦Ref & gen 5½s series B...1959	A O	7⅞	7⅞	3	6¾	7	14
♦Ref & gen 5s series C...1959	A O	8¾	8¾	7	7	6¾	14½
♦Chatt Div pur money g 4s...1951	J D	*----	18⅞	----	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	106⅞	106⅞	2	100⅛	106	110¼

For footnotes see page 3689

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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
Cent Ill Elec & Gas 1st 5s 1951	F A	89½	91⅜	67	43	71½	93¾
Cent New Engl 1st gu 4s 1961	J J	*50½	53	----	50	50	67¾
Central of N J gen g 5s 1987	J J	103⅞	105	29	90	101	108¾
General 4s 1987	J J	91	92½	8	78	91	98⅞
Cent Pac 1st ref gu g 4s 1949	F A	101¼	102⅛	114	65⅝	97⅜	102⅛
Through Short L 1st gu 4s 1954	A O	*99¾	100⅜	----	63½	97½	100
Guaranteed g 5s 1960	F A	78	80	137	55	69¼	81⅛
Cent RR & Bkg of Ga coll 5s 1937	M N	57½	57½	1	49	52	65½
Central Steel 1st g s f 8s 1941	M N	119⅛	119⅛	1	100	114	119⅛
Certain-teed Prod 5½s A 1948	M S	75	79⅜	115	42	63½	79¾
Charleston & Sav'h 1st 7s 1936	J J	*103¼	103¾	----	103	103¾	104⅝
Chesap Corp conv 5s 1947	M N	104	104½	24	94	102	106¼
10-year conv coll 5s 1944	J D	104¾	105¼	89	101½	101½	105¼
Ches & Ohio 1st con g 5s 1939	M N	112¾	113	16	104	110¾	113
General gold 4½s 1992	M S	117¼	118	35	91¼	114⅜	120⅛
Ref & Impt 4½s 1993	A O	110	110½	6	83½	108	111⅛
Ref & Impt 4½s ser B 1995	J J	110	110½	19	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	*112⅜	----	----	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	42¾	44½	25	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	102½	103½	16	84	101⅛	106¼
Illinois Division 4s 1949	J J	107¾	108⅜	13	92¾	106	109⅞
General 4s 1958	M S	106½	107¼	42	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	106	107	29	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110⅜	110⅝	19	84½	107¼	114⅝
‡§Chicago & East Ill 1st 6s 1934	A O	*74⅛	----	----	53	73	75¼
‡•C & E Ill Ry (*new co*) gen 5s 1951	M N	77⅜	91⅜	40	5⅜	5⅜	9⅞
•Certificates of deposit	----	7⅝	9	2	5⅛	5⅛	9
Chicago & Erie 1st gold 5s 1982	M N	*113⅝	115	----	82½	111⅛	117
Ch G L & Coke 1st gu g 5s 1937	J J	105	105¼	31	97	103⅜	106⅛
‡•Chicago Great West 1st 4s 1959	M S	19½	20⅜	28	19½	18¾	35⅜
•4s stamped 1959	----	*19½	19⅞	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*12	19⅞	----	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	15⅜	21
•1st & gen 5s series A 1966	M N	5⅛	5¼	3	5	5	8¼
•1st & gen 6s series B...May 1966	J J	*4⅛	6	----	5	5	8¾
Chic Ind & Sou 50-year 4s 1956	J J	90	90	5	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	*111⅜	----	----	99	106½	110⅞
Chic M & St P gen 4s ser A 1989	J J	44¼	46½	17	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1 1989	J J	41	43	15	35	35	55
Gen 4½s series C...May 1 1989	J J	47¼	49⅞	51	36	36	62⅜
Gen 4½s series E...May 1 1989	J J	47½	50	34	36⅛	36⅛	62¾
Gen 4¼s series F...May 1 1989	J J	50½	52	13	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A 1975	F A	11	12½	392	9⅝	9⅝	26
•Conv adj 5s...Jan 1 2000	A O	3¾	4⅜	519	2⅛	2⅛	7⅝
Chic & No West gen g 3½s 1987	M N	41½	43	26	30¼	30¼	48⅛
General 4s 1987	M N	46¼	47¼	11	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	46	47½	2	35⅛	35⅛	53
Gen 4¼s stpd Fed inc tax 1987	M N	*49½	56	----	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	53	55	47	36¾	36¾	61½
4½s stamped 1987	M N	*47½	52	----	41	41	47
Secured g 6½s 1936	M N	60½	61	11	44½	44½	70
1st ref g 5s...May 1 2037	J D	23½	25½	16	16⅛	16⅛	31
1st & ref 4½s stpd May 1 2037	J D	20½	22	9	14⅝	14⅝	28
1st & ref 4½s ser C...May 1 2037	J D	20¾	21	17	14⅛	14⅛	28
•Conv 4½s series A 1949	M N	14	15⅜	232	9	9	22⅛
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	76	77	7	42¾	66¼	77½
‡•Chic R I & P Ry gen 4s 1988	J J	37½	38⅝	40	32¼	32¼	45⅞
•Certificates of deposit	----	*33⅛	----	----	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	11½	12½	113	10¼	10¼	17
•Certificates of deposit	----	10¾	11¼	18	10	10	16
§•Secured 4½s series A 1952	M S	12⅜	13	41	10½	10½	18
•Certificates of deposit	----	*10⅞	----	----	10⅛	10⅛	16
•Conv g 4½s 1960	M N	4⅞	5¼	48	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	*76	88½	----	63½	----	----
Memphis Div 1st g 4s 1951	J D	77⅞	77⅞	1	59	77⅛	85
Chic T H & So East 1st 5s 1960	J D	56¾	60¼	239	25⅞	25⅞	60¼
Inc gu 5s...Dec 1 1960	M S	41½	46½	126	13½	13½	46½
Chic Un Sta'n 1st gu 4½s A 1963	J J	107¾	108	7	93¾	106⅜	109⅝
1st 5s series B 1963	J J	108	108	3	100	106⅝	110¼
Guaranteed g 5s 1944	J D	107⅝	108	5	95	107	108½
1st guar 6½s series C 1963	J J	110⅜	110½	16	108	110⅜	115
Chic & West Ind con 4s 1952	J J	98¼	98¾	60	63⅞	92	98¾
1st ref 5½s series A 1962	M S	105	105½	45	82	102	105½
1st & ref 5½s series C 1962	M S	104⅜	105¼	17	103	103	105¼
Childs Co deb 5s 1943	A O	59⅜	62½	80	30¼	51⅜	68
Chile Copper Co deb 5s 1947	J J	92¾	95½	66	46	79	95⅞
‡•Choc Okla & Gulf cons 5s 1952	M N	*----	38⅞	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	104½	104½	7	87⅞	103¾	107⅜
Cin H & D 2d gold 4½s 1937	J J	*102½	103½	----	88⅞	102½	103
C I St L & C 1st g 4s...Aug 2 1936	Q F	102	102	3	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*103	----	----	82	100⅞	102¾
Cin Union Term 1st 4½s A 2020	J J	109¼	109¾	4	97⅝	109	110¾
1st mtge 5s series B 2020	J J	111¾	112¼	7	98¼	110	113
1st guar 5s series C 1957	M N	113½	113½	3	100	111¾	114
Clearfield Bit Coal 1st 4s 1940	J J	*70½	78	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*99½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	95	95	6	65	89	101
General 5s series B 1993	J D	*109	----	----	92½	108	108
Ref & Impt 6s ser C 1941	J J	93	93	2	73	93	101¼
Ref & Impt 5s ser D 1963	J J	73½	74¼	26	60	60	85½
Ref & Impt 4½s ser E 1977	J J	67	67⅝	42	50	50	77½
Cairo Div 1st gold 4s 1939	J J	104¼	104¼	3	88⅛	103⅜	105¼
Cin W & M Div 1st 4s 1991	J J	91½	92¾	8	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	91¾	92½	11	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	*105½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*108⅛	----	----	----	----	----
Series B 3½s guar 1942	A O	105	105	2	----	105	105
Series A 4½s guar 1942	J J	111¼	111¼	8	100¼	107⅝	111¼
Series C 3½s guar 1948	M N	*102½	----	----	90	----	----
Series D 3½s guar 1950	A F	*102⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*105	----	----	91	105½	105½
Cleve Sho Line 1st gu 4½s 1961	A O	103¼	104¼	22	73½	100½	105⅛
Cleve Union Term gu 5½s 1972	A O	99¾	101	122	74	92⅞	103
1st s f 5s Series B guar 1973	A O	94⅜	95⅜	95	71	85	97⅛
1st s f 4½s series C 1977	A O	86½	87	160	66	80	91¼
Coal River Ry 1st gu 4s 1945	J D	*105½	----	----	92½	104	104
Colon Oil conv deb 6s 1938	J J	z59	65	29	38	38	65
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	83½	84	4	26½	66½	84½
§‡•Col Indus 1st & coll 5s gu 1934	F A	25½	26⅝	50	15⅜	22	34
Colo & South 4½s ser A 1980	M N	59	59½	6	55½	56	73¾
Assented 4½s 1980	----	60	60⅜	18	----	55½	65½
Columbia G & E deb 5s...May 1952	M N	86⅜	88¼	64	59½	69	90¼
Debenture 5s...Apr 15 1952	A O	87	87	1	60¼	68⅝	90
Debenture 5s...Jan 15 1961	J J	85¾	87⅜	112	58	68	89½
Col & H V 1st ext g 4s 1948	A O	*110½	111	----	94	102¼	110
Columbus Ry P & L 1st 4½s 1957	J J	106½	106⅞	30	73	98½	106⅞
Secured conv g 5½s 1942	A O	112¼	112⅜	5	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	110	110	4	91	105¾	110
Comm'l Invest Tr deb 5½s 1949	F A	110½	111¼	47	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*101¼	103	----	92	100	101
Conn Ry & L 1st & ref 4½s 1951	J J	*107½	----	----	88⅛	106⅛	107⅝
Stamped guar 4½s 1951	J J	107⅜	107⅜	1	96⅝	106	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	*30	35½	----	33	35	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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
Consol Gas (N Y) deb 5½s 1945	F A	104⅞	105½	51	99	104⅞	106⅞
Debenture 4½s 1951	J D	106	106½	47	88	99	107
Debenture 5s 1957	J J	105	105⅜	30	93	102¾	106
Consol Ry non-conv deb 4s 1954	J J	20	20	2	32	19	35¼
Debenture 4s 1955	J J	20	20	6	32⅝	20	32¾
Debenture 4s 1955	A O	*19	29	----	44⅜	----	----
Debenture 4s 1956	J J	*----	33	----	44	----	----
‡•Cons Coal of Md 1st & ref 5s 1950	J D	33	38	75	10	29	44½
•Certificates of deposit	----	33	37½	105	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104⅛	104⅛	1	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	106¾	106¾	2	98	106¼	109¾
Container Corp 1st 6s 1946	J D	101	103¾	99	68	96½	104
15-year deb 5s with warr 1943	J D	83	93½	78	49⅛	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	96	96	10	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105¼	106	37	96⅛	104¼	107
Crown Willamette Paper 6s 1951	J J	103⅞	104	4	75	101⅜	104¼
Crown Zellerbach deb 5s w w 1940	M S	100⅜	102	22	65	97¼	102
Cuba Nor Ry 1st 5½s 1942	J D	50	54½	58	15	37	54½
Cuba RR 1st 5s g 1952	J J	38½	44½	39	13¾	29	44½
1st ref 7½s series A 1936	J D	43	46	11	13⅛	28	46¼
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	6	102	106⅜	107⅛
Del & Hudson 1st & ref 4s 1943	M N	77½	80	67	67	74⅝	94⅞
5s 1935	A O	*100⅜	101	----	93	100	101
Gold 5½s 1937	M N	90½	90½	4	89⅛	89½	102¾
Del Power & Light 1st 4½s 1971	J J	*106⅝	106¾	----	93¾	106½	107
1st & ref 4½s 1969	J J	*103⅛	105	----	88	102	104
1st mortgage 4½s 1969	J J	105¾	105¾	1	93	104½	106⅝
D RR & Bridge 1st g 4s 1936	F A	*103¼	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s 1951	M N	106	106½	2	85	102¼	106⅞
Stamped as to Penna tax 1951	M N	105⅜	105⅜	1	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	25¼	26½	110	23	23	39¼
•Consol gold 4½s 1936	J J	26	26¼	6	25	25	39⅝
•Den & R G West gen 5s ...Aug 1955	F A	71₂	71₂	8	6½	6½	12
•Assented (subj to plan)	----	5⅝	6¾	44	5½	5¼	11
•Ref & Impt 5s ser B...Apr 1978	A O	13	14½	16	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	*23⅛	7	----	2⅛	2¾	3
Des Plaines Val 1st gu 4½s 1947	M S	*63	70	----	63⅜	----	----
Detroit Edison 5s ser A 1949	A O	106⅝	106⅞	14	95	105¾	109¾
Gen & ref 5s series B 1955	J D	107¼	108	15	92	106½	110
Gen & ref 5s series C 1962	F A	109	109	1	93	108¼	110½
Gen & ref 4½s series D 1961	F A	109¼	112	10	85⅛	106½	112⅜
Gen & ref 5s series E 1952	A O	108⅞	109	25	90⅜	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*25	36	----	20	26	30
•1st 4s assented 1995	----	*22	----	----	----	26	26
•Second gold 4s 1995	J D	*13⅛	15½	----	11⅜	12½	15
Detroit River Tunnel 4½s 1961	M N	109¾	109¾	1	84	105⅞	111½
Donner Steel 1st ref 7s 1942	J J	*102¼	104	----	87	102	104
Dul Missabe & Nor gen 5s 1941	J J	107	107	1	102	107	107
Dul & Iron Range 1st 5s 1937	A O	*108⅛	108⅝	----	102	107¼	108½
Dul Sou Shore & Atl g 5s 1937	J J	40¾	44	10	20	31½	47½
Duquesne Light 1st 4½s A 1967	A O	105⅛	106	26	99¼	104½	110
1st M g 4½s series B 1957	M S	*111⅛	112	----	99¾	111	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	16½	21	266	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*101⅜	102⅝	----	89½	101¼	102⅛
East T Va & Ga Div 1st 5s 1956	M N	106	107	4	79	105	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*108	----	----	99	106½	108⅜
Ed Elec (N Y) 1st cons g 5s 1995	J J	*126⅜	----	----	107¾	123⅞	125⅝
•El Pow Corp (Germany) 6½s 1950	M S	37¾	37¾	3	31⅜	36⅞	41½
•1st sinking fund 6½s 1953	A O	38	38	2	30	36⅛	40
Elgin Joliet & East 1st g 5s 1941	M N	*107⅝	108½	----	89	104¼	108
El Paso & S W 1st 5s 1965	A O	94½	98	50	81½	92	98
Erie & Pitts g gu 3½s ser B 1940	J J	*103⅝	----	----	90	101⅞	103⅛
Series C 3½s 1940	J J	*103⅝	----	----	90	101⅜	101⅝
Erie RR 1st cons g 4s prior 1996	J J	98½	99⅜	28	69	97½	102
1st consol gen lien g 4s 1996	J J	74⅛	75	24	52	70	79½
Penn coll trust gold 4s 1951	F A	*105⅛	107	----	99	104	105⅛
Conv 4s series A 1953	A O	70½	71⅝	27	50½	65	78
Series B 1953	A O	70¼	71	9	50½	65	78
Gen conv 4s series D 1953	A O	*50½	68	----	62	72⅞	76
Ref & Impt 5s of 1927 1967	M N	60¼	63	129	46⅛	52½	74¼
Ref & Impt 5s of 1930 1975	A O	60¼	62¾	266	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	115⅞	116½	5	90¼	114½	117¼
Genessee River 1st s f 6s 1957	J J	114¼	115	4	92½	112½	116⅞
N Y & Erie RR ext 1st 4s 1947	M N	*108⅝	----	----	86	105	109½
3d mtge 4½s 1938	M S	*102¾	----	----	95	----	----
Ernesto Breda 7s 1954	F A	80	81¼	13	68	75	81¾
Federal Light & Tr 1st 5s 1942	M S	92¾	92¾	11	60	81	94
5s International series 1942	M S	*92¾	95	----	75	83	88
1st lien s f 5s stamped 1942	M S	92¾	94	5	59	79¾	94
1st lien 6s stamped 1942	M S	96	97¼	32	59½	80½	97⅜
30-year deb 6s series B 1954	J D	*86½	----	----	46¼	63⅜	97
Fiat deb s f g 7s 1946	J J	92	92	1	82¼	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	*43½	46	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	52½	53	2	48	50⅜	67
•1st & ref 5s series A 1974	M S	8	8½	31	6½	6⅞	12⅞
•Certificates of deposit	----	7½	8½	56	5½	5½	12
Fonda Johns & Glov 4½s 1952	M N	*43¼	6	----	6¼	----	----
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	*33¼	4	----	3	3⅞	5
§‡•Proof of claim filed by owner •Certificates of deposit	----	3	3	2	2	3	3½
Fort St U D Co 1st g 4½s 1941	J J	*102	103	----	83	101⅝	101⅜
Ft W & Den C 1st g 5½s 1961	J D	105	105	5	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	107¼	107⅝	5	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	35	46¾	123	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	84	84	5	72	76	84
Gannett Co deb 6s ser A 1943	F A	104¼	105¾	10	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*117	----	----	103⅜	115½	117½
•§Geisenkirchen Mining 6s 1934	M S	z65	65	5	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	102⅞	103¼	2	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	94¾	95	19	46	87	95¼
Gen Electric deb g 3½s 1942	F A	*105⅝	105½	----	97	105½	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	48¼	48⅝	8	32½	40½	48¾
•s f deb 6½s 1940	J D	z48	48½	4	33	40	48¾
•20-year s f deb 6s 1948	M N	48	48½	7	30¼	40	48⅝
Gen Pub Serv deb 5½s 1939	J J	96½	98½	12	76	90⅛	98½
Gen Steel Cast 5½s with warr 1949	J J	73⅛	74½	16	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	11¾	13¼	549	2½	6⅛	13¼
•Certificates of deposit	----	11¾	13	312	2¼	6½	13
‡•Ga & Ala Ry 1st cons 5s 1945	J J	12⅜	12⅜	2	9	12⅜	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*15¼	----	----	19	20	24
Georgia Midland 1st 3s 1946	A O	36½	40	2	39	36½	46
•Good Hope Steel & Ir sec 7s 1945	A O	a36	a36	1	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	108½	108¾	17	89½	108	109⅜
Conv deb 6s 1945	J D	96	97	104	63	92½	97⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	104½	67	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	*88½	92⅞	----	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	24	24½	5	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*100	100⅞	----	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	104½	104⅞	54	101⅝	104½	106¾
Deb guar 6s 1936	M S	106	106¼	25	100¼	106	107⅛
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	93¼	94½	11	58⅛	86¾	94½
1st & gen s f 6½s 1950	J J	89	90	10	56	78⅜	90½
Great Northern gen 7s ser A 1936	J J	92	94½	379	71½	82	95
1st & ref 4½s series A 1961	J J	100¼	101	21	68½	96	104
General 5½s series B 1952	J J	89	91½	141	64	75	93
General 5s series C 1973	J J	83¾	87	92	57	69	87
General 4½s series D 1976	J J	78½	81	85	53⅞	63	81
General 4½s series E 1977	J J	77½	82	227	53½	62¾	82

For footnotes see page 3689

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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	4	2	3	3½	6¾
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	*58	59½	----	50	53⅝	70
1st mtge 5s series C 1950	A O	56¾	57½	5	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	94½	95	9	50	90	97¾
Hackensack Water 1st 4s 1952	J J	106¾	106¾	1	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	42	44	2	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*----	45	----	36½	38	49½
Havana Elec consol g 5s 1952	F A	*40	44	----	23	28	39
♦Deb 5½s series of 1926 1951	M S	7½	9¼	37	4	4	9¼
Hocking Val 1st cons g 4½s 1999	J J	115¼	115¾	13	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*31⅛	35	----	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*12⅝	15½	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	72	73	2	71	70	95
H & T C 1st g 5s int guar 1937	J J	*106⅛	----	----	90⅝	104⅜	106
Houston Belt & Term 1st 5s 1937	J J	102	102	5	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	95⅝	96½	44	61	85	96⅝
Hudson Coal 1st s f 5s ser A 1962	J D	35¼	36¾	81	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	115⅛	117	20	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	81½	94½	57	63¾	81½	90⅜
♦Adjustment income 5s Feb 1957	A O	26	28	41	27	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	107¼	108	55	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	*104⅛	106½	----	83	103	106½
1st gold 3½s 1951	J J	*101¼	102	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*101¼	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68½	69⅝	31	57	67¾	83½
Refunding 4s 1955	M N	69	69⅞	29	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	71¼	----	56	70	71
Collateral trust gold 4s 1953	M N	65⅞	66½	19	52¾	59½	75½
Refunding 5s 1955	M N	77	77½	23	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	93	95	20	82	90	101
40-year 4¾s Aug 1 1966	F A	48½	51	51	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101½	----	----	70⅛	98⅝	102
Litchfield Div 1st gold 3s 1951	J J	*82	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	*89¾	91½	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	73	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*70½	75	----	61	74	75⅞
Gold 3½s 1951	J J	*75	82¾	----	62½	82⅝	87¼
Springfield Div 1st g 3½s 1951	J J	*92	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*82½	86¼	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	61½	64¼	25	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	56	57¼	28	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107⅝	107¾	5	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	37½	37½	1	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*103	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*107¼	----	----	72	95¼	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*94	103½	----	94	102	103¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	*7⅞	10½	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	*106	----	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106½	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	105	105¼	20	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	104⅞	105¼	26	80	103¾	105¼
‡Interboro Rap Tran 1st 5s 1966	J J	89⅜	92	343	56½	81¼	93¼
♦Certificates of deposit	----	87½	89	31	---	87½	89
§♦10-year 6s 1932	A O	53	54¼	65	19¼	50	65
♦Certificates of deposit	----	49	49	1	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	92½	93	93	57½	84	95
♦Certificates of deposit	----	92	93	29	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	75	75	1	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	99½	41	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	102½	103¼	61	74	97½	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	28	29	10	25	25½	41
♦Adjustment 6s ser A July 1952	A O	6	6⅝	15	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	*26½	29	----	23	23	38¼
♦1st g 5s series C 1956	J J	29	29	5	23	23	37¾
Internat Hydro El deb 6s 1944	A O	35	36⅜	125	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	52	56⅛	61	37	50	61
Internat Paper 5s ser A & B 1947	J J	67⅞	70	22	47	58	77¾
Ref s f 6s series A 1955	M S	47½	50	44	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	*72⅛	72½	----	45⅛	70	74
1st coll trust 6% g notes 1941	M N	*76	79	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	69⅞	70	11	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	58¼	60½	130	37	50	64½
Conv deb 4½s 1939	J J	70	73	158	42	58½	73
Debenture 5s 1955	F A	63⅝	65½	122	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	101¾	101¾	1	80⅛	99	104
Deb 5s ser B with warr 1948	A O	*101⅜	103	----	82	99	103⅝
Without warrants 1948	A O	*101¾	102¼	----	82	99	103⅛
‡♦Iowa Central 1st 5s ctfs 1938	J D	4½	4⅝	6	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	*1⅛	1½	----	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	79½	80⅜	41	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	*98½	100	----	99	99¾	100½
Kan & M 1st gu g 4s 1990	A O	100½	101	5	70	97	101½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	32½	33	15	30½	29	41
♦Certificates of deposit	A O	28½	30⅝	13	29	28	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	*104⅜	104⅝	----	97	104½	108¼
1st mtge 4½s 1961	F A	112	112¼	10	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	75	75⅜	7	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	5[illegible]¾	60¾	108	55⅞	53	74½
Kansas City Term 1st 4s 1960	J J	106½	107¼	91	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅝	104½	43	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	*40	45	----	13¾	32	44⅜
♦Certificates of deposit	----	*31	38	----	13	26	38¾
♦6s stamped 1943	----	29⅞	30	10	---	25¼	30
Keith (B F) Corp 1st 6s 1946	M S	78	78⅛	16	44	67½	79½
‡♦Kelly-Springfield Tire 6s 1942	A O	70¼	71¼	10	29¾	44½	73¼
Kendall Co 5½s 1948	M S	103	103⅛	14	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*105⅛	111	----	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	*77½	82	----	73	77	91
Stamped 1961	J J	99	99	2	80	95	99
Plain 1961	J J	*101	----	----	93	99	99
Kings County El L & P 5s 1937	A O	*108⅝	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	*147⅛	155	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	101½	102	11	66	94	102½
Kings Co Lighting 1st 5s 1954	J J	*113	----	----	100¾	110	114
First and ref 6½s 1954	J J	*112	122	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104	104¼	4	77½	100¼	104½
Kresge Found'n coll tr 6s 1936	J D	103	103	14	67	102¼	103⅞
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	30¼	31⅜	59	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106½	107⅜	14	94½	106	109½
Laclede Gas Lt ref & ext 5s 1939	A O	99⅞	100¼	71	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	66¾	68	53	46¾	59½	70½
Coll & ref 5½s series D 1960	F A	66	67	15	46	59	70
Lake Erie & West 1st g 5s 1937	J J	102⅝	102⅝	9	77	101¼	103⅛
2d gold 5s 1941	J J	*88⅛	92	----	61	85	94
Lake Sh & Mich So g 3½s 1997	J D	100¼	100¾	16	79	97⅛	100⅞
♦Lautaro Nitrate Co Ltd 6s 1954	J J	9	10	203	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104	105	15	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	104¼	104½	15	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*----	71½	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	88	88	5	64	87⅛	97¾
1st & ref s f 5s 1954	F A	55½	56½	7	33	55½	80
1st & ref s f 5s 1964	F A	53½	54	8	31½	53½	72
1st & ref s f 5s 1974	F A	52½	52½	1	32	52	73½
Secured 6% gold notes 1938	J J	92⅜	92⅜	2	73	92	96⅛
Leh Val Harbor Term gu 5s 1954	F A	100¼	101¼	8	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	*75	83⅞	----	75⅞	84¼	99
Lehigh Val (Pa) cons g 4s 2003	M N	32½	34	63	30¼	30¼	50⅜
General cons 4½s 2003	M N	36¾	37	7	33¾	33	54¼
General cons 5s 2003	M N	43½	43½	3	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	106¾	107½	6	89⅛	105½	107½

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold N	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	114⅞	1	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132⅛	132⅞	7	117	130	134
5s 1951	F A	120	120¾	11	103	115⅞	122¼
Little Miami gen 4s series A 1962	M N	*106¾	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104¼	104½	11	76	103¼	106
Lombard Elec 7s ser A 1952	J D	z70⅞	71	26	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	102⅜	103	2	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	105⅜	105⅜	24	98¼	104⅞	105¾
Unified gold 4s 1949	M S	*103¼	----	----	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103⅛	103¾	2	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	102½	103¼	11	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	129⅞	130	6	110	125¼	130
5s 1951	F A	115⅞	115⅞	1	98⅝	112⅛	116
Louisiana & Ark 1st 5s ser A 1969	J J	64	66	47	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111⅜	111⅜	4	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	z106¼	106¼	3	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107½	3	100	107¼	107½
Unified gold 4s 1940	J J	106⅞	107¾	51	88½	104⅛	107⅞
1st refund 5½s series A 2003	A O	105½	105⅝	2	81	103¾	107½
1st & ref 5s series B 2003	A O	104¼	104⅞	15	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100½	101¼	53	74	98½	104
Gold 5s 1941	A O	*109	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*104	----	----	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	*78½	79½	----	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	83½	84	16	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106⅛	106⅛	7	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	91	91	1	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	92½	93½	2	46½	81¾	98¾
McKesson & Robbins deb 5½s 1950	M N	97⅛	99	129	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	28¾	35	24	9	11	35
♦Certificates of deposit	----	39¾	34	8	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	30	30	5	6½	8⅛	32
♦Certificates of deposit	----	29⅞	29⅞	5	4	12	29⅞
§‡♦Flat stamped modified 1942	----	30	30	20	4	9¼	30½
♦Certificates of deposit	----	29¾	35	41	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	58½	59¾	131	35	50	60⅛
♦Certificates of deposit	----	56	57	15	35	47	57
♦2d 4s 2013	J D	40½	*40½	2	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	*69	75	----	49¾	68	72¼
1st ext 4s 1959	M N	*----	69	----	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	*80⅛	----	----	50	71¼	77½
Marion Steam Shovel s f 6s 1947	A O	62	64	6	41	55	70
Market St Ry 7s ser A April 1940	Q J	72½	73½	6	60	63	74
Mead Corp 1st 6s with warr 1945	M N	91	92½	18	47	79⅝	93½
Meridionale Elec 1st 7s A 1957	A O	78⅛	81⅞	18	85	78⅛	98
Metr Ed 1st & ref 5s ser C 1953	J J	105¼	105¾	14	77	102⅛	106⅜
1st g 4½s series D 1968	M S	105¼	105¾	55	67	95⅞	105⅞
Metrop Wat Sew & D 5½s 1950	A O	97	97½	8	74	96½	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	16½	16½	5	9	9¼	17½
♦Mex Internat 1st 4s asstd 1977	M S	*1	4	----	1⅞	--	----
♦Miag Mill Mach 1st s f 7s 1956	J D	30½	31	3	33	30½	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102	102	7	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103¾	104	19	84½	100½	104
Ref & impt 4½s series C 1979	J J	94½	94½	1	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	67½	70	27	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102¾	102¾	21	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	96¼	98	122	57	77½	98½
1st mtge 5s 1971	J J	95¾	96⅞	69	56	76½	97
♦§Milw & Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*55	68½	----	65¾	65¾	70
Con ext 4½s 1939	----	*55	60	----	60½	65	65¾
Mil Spar & N W 1st gu 4s 1947	M S	45	45½	11	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*25	----	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	*4⅝	6½	----	4	5	8⅛
♦1st & refunding gold 4s 1949	M S	*1⅛	1½	----	1	¾	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*½	1½	----	1½	1½	1½
♦Certificates of deposit	Q F	*½	1⅝	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	30½	31	39	26¾	26¾	36¾
1st cons 5s 1938	J J	25	25½	8	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	35	37½	29	31	31	40⅞
1st & ref 6s series A 1946	J J	*20	22	----	16	18½	23½
25-year 5½s 1949	M S	18⅝	18⅝	1	15	17¼	19½
1st ref 5½s series B 1978	J J	73	73½	9	51⅜	67½	75
1st Chicago Term s f 4s 1941	M N	*75	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	92⅞	93	4	75	93	94
‡♦Mo-Ill RR 1st 5s series A 1959	J J	*20⅛	25½	----	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	67	70	54	67⅜	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	41	43	60	44½	40½	73
40-year 4s series B 1962	J J	35⅞	36⅜	14	40½	35⅞	62
Prior lien 4½s series D 1978	J J	38	38	2	40¼	36⅜	64
♦Cum adjust 5s ser A Jan 1967	A O	13⅜	14¼	52	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21⅜	22¼	27	20	20	30
♦Certificates of deposit	----	*20¼	21½	----	19	19	27¼
♦General 4s 1975	M S	7¼	8	48	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	21¼	22¼	61	19½	19½	30
♦Certificates of deposit	----	20	20¼	10	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	21½	22¼	19	19¾	19¾	29¾
♦Certificates of deposit	----	*20¼	----	----	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4⅛	4⅞	42	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	21¼	22	35	19½	19½	30
♦Certificates of deposit	----	*20¼	----	----	21½	19⅝	21½
♦1st & ref 5s series I 1981	F A	21¼	22	34	19½	19½	30¼
♦Certificates of deposit	----	20	20	2	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	91	----	85	-	
Small	J J	*70	89½	----	80⅝	78	80⅝
1st M gold 4s 1945	J J	36	38½	7	45	35⅜	48
Small	J J	*30	44	----	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	.	-- -
♦Montgomery Div 1st g 5s 1947	F A	*9	15	----	12	10	16½
♦Ref & impt 4½s 1977	M S	*5½	6⅞	----	5⅞	5⅞	9
♦Sec 5% notes 1938	M S	6¼	6¼	2	5¾	5⅝	9½
Moh & Mal 1st gu gold 4s 1991	M S	83	83⅛	9	70	79	85½
Mont Cent 1st gu 6s 1937	J J	100⅞	101⅛	16	87	100⅛	102¼
1st guar gold 5s 1937	J J	*100	100½	----	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	105	105¼	35	77	93½	105¾
Deb 5s series A 1962	J D	86⅜	87	18	50½	67	88½
Montecatini Min & Agric—							
Deb g 7s 1937	J J	90⅜	91½	14	87¾	89	94
Montreal Tram 1st & ref 5s 1941	J J	100⅛	100⅛	7	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*77½	81	----	70⅜	77	79¾
Gen & ref s f 5s series B 1955	A O	*77½	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*74⅛	75½	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*77½	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	105	105½	65	82	101	105½
Morris & Essex 1st gu 3½s 2000	J D	92⅞	93½	66	70	91¼	95½
Constr M 5s ser A 1955	M N	96	96½	17	77	94	102
Constr M 4½s series B 1955	M N	88⅞	89¼	46	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	108	109⅜	43	98	98	109⅜
Mutual Fuel Gas 1st gu g 5s 1947	M N	*108½	----	----	95	103¾	109¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106⅜	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	89½	90	14	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	57⅜	58¼	72	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	97½	97½	1	65½	86⅛	97½
Nat Dairy Prod deb 5½s 1948	F A	103½	104	119	74⅞	102⅛	105

For footnotes see page 3689

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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
◆Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	*31/4	4	----	11/2	21/4	5
◆Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
◆Assent cash war rct No 5 on	----	*23/4	41/4	----	11/2	21/2	47/8
◆Nat RR Mex pr lien 4½s 1926							
◆Assent cash war rct No 4 on	----	*2	47/8	----	2	3	65/8
◆1st consol 4s 1951	A O	----	----	----	----	----	----
◆Assent cash war rct No 4 on	----	27/8	3	5	23/4	21/2	43/4
Nat Steel 1st coll 5s 1956	A O	1051/2	1053/4	84	85	1051/2	108
Naugatuck RR 1st g 4s 1954	M N	*45	----	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*1171/4	----	----	1011/2	1131/2	118
New England RR guar 5s 1945	J J	*----	75	----	685/8	78	81
Consol guar 4s 1945	J J	*----	637/8	----	613/8	63	70
New Eng Tel & Tel 5s A 1952	J D	118	1201/2	52	1043/8	1151/2	122
1st g 4½s series B 1961	M N	1161/4	1171/2	10	991/4	1123/8	118
N J Junction RR guar 1st 4s 1986	F A	*951/2	----	----	821/2	881/2	881/2
N J Pow & Light 1st 4½s 1960	A O	1031/8	1031/4	9	681/2	94	1035/8
New Orl Great Nor 5s A 1983	J J	54	551/4	11	483/8	483/8	631/2
NO & NE 1st ref&impt 4½s A 1952	J J	*----	511/2	----	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	671/4	731/2	150	38	551/2	731/2
First & ref 5s series B 1955	J D	671/2	731/2	178	38	555/8	731/2
New Orleans Term 1st gu 4s 1953	J J	86	861/2	16	583/4	82	87
‡◆N O Tex & Mex n-c inc 5s 1935	A O	*151/2	20	----	121/4	153/8	251/2
◆1st 5s series B 1954	A O	221/2	24	26	14	181/4	291/4
◆1st 5s series C 1956	F A	231/2	231/2	6	141/4	197/8	281/2
◆1st 4½s series D 1956	F A	21	233/8	15	141/8	187/8	273/4
◆1st 5½s series A 1954	A O	231/8	237/8	33	141/2	20	31
N & C Bdge gen guar 4½s 1945	J J	*1061/8	----	----	92	1021/2	104
N Y B & M B 1st con g 5s 1935	A O	1011/4	1011/4	2	101	1011/4	1025/8
N Y Cent RR conv 6s 1944	M N	1053/4	1061/2	176	983/4	983/4	1121/2
Consol 4s series A 1998	F A	813/8	827/8	64	64	731/2	877/8
Ref & impt 4½s series A 2013	A O	563/4	581/2	162	431/4	431/4	643/8
Ref & impt 5s series C 2013	A O	611/2	633/8	283	461/2	461/2	707/8
N Y Cent & Hud Riv M 3½s 1997	J J	941/2	951/4	67	737/8	92	983/4
Debenture 4s 1942	J J	93	933/4	9	67	88	971/2
Ref & impt 4½s ser A 2013	----	57	581/2	180	43	43	641/2
Lake Shore coll gold 3½s 1998	F A	287	873/8	19	64	783/8	891/4
Mich Cent coll gold 3½s 1998	F A	851/2	851/2	2	65	79	887/8
N Y Chic & St L 1st g 4s 1937	A O	1011/2	1011/2	15	77	1003/8	1021/2
Refunding 5½s series A 1974	A O	631/2	641/2	71	431/2	57	77
Ref 4½s series C 1978	M S	531/2	551/2	224	363/4	47	66
3-yr 6% gold notes 1935	A O	561/2	581/2	47	413/4	435/8	711/2
N Y Connect 1st gu 4½s A 1953	F A	1075/8	1075/8	5	921/2	1063/8	108
1st guar 5s series B 1953	F A	108	1081/4	3	99	107	1084/4
N Y Dock 1st gold 4s 1951	F A	68	681/2	11	411/2	595/8	691/8
Serial 5% notes 1938	A O	491/2	503/4	4	30	421/2	521/2
N Y Edison 1st & ref 6s A 1941	A O	1125/8	1127/8	36	1081/8	1121/4	1141/8
1st lien & ref 5s series B 1944	A O	1051/2	1063/4	33	1021/2	1051/2	1093/8
1st lien & ref 5s series C 1951	A O	1071/8	108	13	1024/4	107	1101/4
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	1221/2	1221/2	7	1041/8	1161/8	123
Purchase money gold 4s 1949	F A	113	1131/2	10	95	1075/8	1135/8
N Y Greenwood L gu g 5s 1946	M N	85	85	2	61	821/4	901/2
N Y & Harlem gold 3½s 2000	M N	*99	----	----	831/4	98	1021/4
N Y Lack & West 4s ser A 1973	M N	983/4	991/2	45	924/8	98	1027/8
4½s series B 1972	M N	*106	----	----	891/2	106	1085/8
N Y L E & W Coal & RR 5½s 1942	M N	*1051/2	----	----	751/2	94	99
N Y L E & W Dock & Impt 5s 1943	J J	*95	99	----	87	105	1051/2
N Y & Long Branch gen 4s 1941	M S	*1037/8	----	----	951/2	1011/2	1011/2
N Y N H & H n-c deb 4s 1947	M S	*301/4	35	----	28	28	39
Non-conv debenture 3½s 1947	M S	30	30	3	27	27	361/2
Non-conv debenture 3½s 1954	A O	28	28	5	241/8	241/8	37
Non-conv debenture 4s 1955	J J	30	30	5	26	26	40
Non-conv debenture 4s 1956	M N	303/4	31	22	265/8	265/8	391/2
Conv debenture 3½s 1956	J J	283/8	283/4	7	241/4	241/4	365/8
Conv debenture 6s 1948	J J	363/4	391/2	234	30	30	52
Collateral trust 6s 1940	A O	493/4	51	40	401/2	401/2	63
Debenture 4s 1957	M N	201/2	221/2	32	16	16	301/4
1st & ref 4½s ser of 1927 1967	J D	341/4	351/2	145	271/2	271/2	45
Harlem R & Pt Ches 1st 4s 1954	M N	93	941/4	34	82	87	951/4
N Y O & W ref g 4s June 1992	M S	421/2	441/2	34	441/2	40	61
General 4s 1955	J D	35	363/8	24	321/2	321/2	49
N Y Providence & Boston 4s 1942	A O	*99	----	----	811/8	----	----
N Y & Putnam 1st con gu 4s 1993	A O	82	831/8	27	661/4	75	871/4
◆N Y Rys Corp inc 6s—Jan 1965	A pr	111/2	115/8	119	4	8	12
◆Inc 6s assented 1965	----	113/8	111/2	17	----	113/8	111/2
Prior lien 6s series A 1965	J J	91	91	19	56	703/8	921/2
N Y & Richm Gas 1st 6s A 1951	M N	1091/2	1091/2	2	96	1051/4	1091/2
‡◆N Y State Rys 4½s A ctfs 1962	----	*21/8	21/2	----	11/4	15/8	23/8
◆6½s series B certificates 1962	----	*13/4	23/8	----	11/8	13/8	21/8
N Y Steam 6s series A 1947	M N	1091/8	1099/8	25	98	108	1111/4
1st mortgage 5s 1951	M N	107	107	17	90	1043/4	1073/4
1st mortgage 5s 1956	M N	1063/8	1071/4	7	911/2	1041/2	1075/8
N Y Susq & West 1st ref 5s 1937	J J	471/2	49	12	401/4	46	63
2d gold 4½s 1937	F A	*36	43	----	411/2	411/2	52
General gold 5s 1940	F A	*35	40	----	313/4	373/4	511/2
Terminal 1st gold 5s 1943	M N	*99	100	----	723/4	971/2	100
N Y Telep 1st & gen s f 4½s 1939	M N	1111/4	1115/8	31	1021/8	109	1115/8
N Y Trap Rock 1st 6s 1946	J D	78	793/4	3	455/8	56	841/4
N Y Westch & B 1st ser I 4½s 1946	J J	203/8	213/4	98	171/2	171/2	32
Niag Lock & O Pow 1st 5s A 1955	A O	1061/8	1061/8	5	90	1041/2	108
Niagara Share(Mo) deb 5½s 1950	M N	833/8	841/2	32	48	621/4	851/2
◆Norddeutsche Lloyd 20-yr s f 6s 1947	M N	74	75	5	38	63	75
New 4-6% 1947	M N	511/8	52	6	367/8	42	521/2
Nord Ry ext sink fund 6½s 1950	A O	140	1451/4	81	1051/2	139	171
§‡◆Norfolk South 1st & ref 5s 1961	F A	131/2	14	10	5	12	191/2
◆Certificates of deposit	----	121/2	13	14	4	121/2	183/4
§‡◆Norfolk & South 1st g 5s 1941	M N	*421/8	43	----	141/4	357/8	45
N & W Ry 1st cons g 4s 1996	O A	1153/8	1163/8	78	911/4	1101/2	1163/8
Div'l 1st lien & gen g 4s 1944	J J	1051/8	1051/4	17	973/4	1051/8	1093/4
Pocah C & C joint 4s 1941	J D	*1071/8	----	----	96	106	1073/4
North Amer Co deb 5s 1961	F A	98	983/8	88	611/8	811/4	99
No Am Edison deb 5s ser A 1957	M S	a95	957/8	20	56	741/8	97
Deb 5½s ser B Aug 15 1963	F A	981/4	100	79	56	781/2	100
Deb 5s ser C Nov 15 1969	M N	937/8	947/8	73	54	711/2	971/2
North Cent gen & ref 5s A 1974	M S	*120	125	----	98	118	118
Gen & ref 4½s series A 1974	M S	*108	----	----	88	1101/4	111
‡◆North Ohio 1st guar g 5s 1945	A O	*48	65	----	35	40	45
◆Ex Apr'33-Oct'33-Apr'34 cpns	----	*46	55	----	354/8	45	45
◆Stmpd as to sale Oct 1933, & ◆Apr 1934 coupons	----	45	45	1	343/8	42	45
Nor Ohio Trac & Lt 6s A 1947	M S	1081/2	1081/2	29	743/8	1043/4	1091/4
North Pacific prior lien 4s 1997	Q J	1023/4	1033/4	53	76	1015/8	107
Gen lien ry & ld g 3s Jan 2047	Q F	731/2	743/8	69	501/2	701/2	761/2
Ref & impt 4½s series A 2047	J J	84	851/4	83	60	741/2	891/2
Ref & impt 6s series B 2047	J J	977/8	99	212	681/2	881/2	1023/4
Ref & impt 5s series C 2047	J J	92	931/4	7	64	82	961/4
Ref & impt 5s series D 2047	J J	911/2	921/2	24	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*1081/4	1083/4	----	100	105	108
Nor States Pow 25-yr 5s A 1941	A O	1061/8	1061/2	28	89	103	1071/4
1st & ref 5-yr 6s ser B 1941	A O	107	1071/8	17	93	1051/4	1081/2
Northwestern Teleg 4½s ext 1944	J J	*1011/8	----	----	100	101	1011/8
Norweg Hydro-El Nit 5½s 1957	M N	937/8	947/8	38	685/8	88	97
Og & L Cham 1st gu g 4s 1948	J J	32	35	7	321/4	30	501/4
Ohio Connecting Ry 1st 4s 1943	M S	*1061/4	----	----	1053/4	1053/4	1061/2
Ohio Public Service 7½s A 1946	A O	112	112	1	89	1091/4	1123/4
1st & ref 7s series B 1947	F A	111	111	6	78	1075/8	112
Ohio River RR 1st g 5s 1936	J D	1011/2	1011/2	1	90	1011/2	104
General gold 5s 1937	A O	1021/2	1021/2	1	87	102	1041/4
‡◆Old Ben Coal 1st 6s 1944	F A	161/2	171/2	3	10	133/4	18
Ontario Power N F 1st 5s 1943	F A	1111/2	1113/4	12	99	109	112
Ontario Transmission 1st 5s 1945	M N	*1121/2	116	----	941/2	110	1171/2
Oregon RR & Nav con g 4s 1946	J D	109	109	10	831/4	105	109
Ore Short Line 1st cons g 5s 1946	J J	1161/8	1161/2	21	100	1141/8	119
Guar stpd cons 5s 1946	J J	1171/2	1171/2	2	995/8	1151/8	1191/2
Ore-Wash RR & Nav 4s 1961	J J	1023/4	1031/4	67	771/4	101	1053/8
Oslo Gas & El Wks ext 5s 1963	M S	997/8	100	3	651/2	94	100
Otis Steel 1st mtge 6s ser A 1941	M S	91	931/2	46	20	693/4	96
Pacific Coast Co 1st g 5s 1946	J D	43	44	5	25	36	44
Pacific Gas & El gen & ref 5s A 1942	J J	1063/4	1073/8	9	981/2	106	109
Pac RR of Mo 1st ext g 4s 1938	F A	*1005/8	101	----	80	99	1011/4
◆2d extended gold 5s 1938	J J	97	97	2	84	93	991/4
Pacific Tel & Tel 1st 5s 1937	J J	1065/8	107	13	1031/4	1065/8	1071/2
Ref mtge 5s series A 1952	M N	110	110	4	1041/4	1097/8	1131/2
Paducah & Ills 1st s f g 4½s 1955	J J	*1051/2	----	----	93	1051/8	1051/2
§‡◆Pan-Am Pet Co (Cal) conv 6s 1940	J D	38	383/8	4	251/8	331/2	431/2
◆Certificates of deposit	----	36	38	23	25	331/4	431/2
‡◆Paramount-B'way 1st 5½s 1951	J J	541/2	55	19	271/8	423/8	58
◆Certificates of deposit	----	541/2	55	10	271/2	42	571/2
5½s assented 1951	----	55	55	2	----	55	56
Paramount Fam Lasky 6s 1947							
§‡◆Proof of claim filed by owner	----	873/4	90	25	131/8	583/4	90
◆Certificates of deposit	J D	873/4	901/4	9	15	59	901/4
Paramount Pub Corp 5½s 1950	F A						
§‡◆Proof of claim filed by owner	----	89	913/4	37	127/8	591/8	913/4
◆Certificates of deposit	----	89	917/8	39	14	583/4	917/8
Paris-Orleans RR ext 5½s 1968	M S	z1381/2	1397/8	33	1041/4	133	163
◆Park-Lexington 6½s ctfs 1953	----	21	24	7	8	171/2	24
Parmelee Trans deb 6s 1944	A O	31	32	16	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*1161/8	----	----	102	116	118
◆Paulista Ry 1st ref s f 7s 1942	M S	*85	893/8	----	453/4	89	94
Penn Co gu 3½s coll tr A 1937	M S	*1031/8	----	----	94	102	1025/8
Guar 3½s coll trust ser B 1941	F A	*1031/2	----	----	815/8	100	1021/2
Guar 3½s trust ctfs C 1942	J D	*1031/2	----	----	833/4	983/4	1011/2
Guar 3½s trust ctfs D 1944	J D	*103	----	----	811/2	98	103
Penn-Dixie Cement 1st 6s A 1941	M N	1023/4	1027/8	2	841/8	993/4	1027/8
Secured gold 4¾s 1963	M N	1063/8	107	10	82	1043/4	1073/4
Penn-Dixie Cement 1st 6s A 1941	M S	87	881/2	45	55	711/2	881/2
Pa Ohio & Det 1st & ref 4½s A 1977	A O	1043/4	1051/2	17	78	103	1051/2
4½s series B 1981	J J	*1051/2	----	----	1013/4	1041/2	1051/8
Pennsylvania P & L 1st 4½s 1981	A O	1041/2	105	73	751/2	983/8	1055/8
Pennsylvania RR cons g 4s 1943	M N	*1091/8	----	----	981/4	107	110
Consol gold 4s 1948	M N	1121/2	113	18	941/2	108	1133/8
4s steri stpd dollar May 1 1948	M N	1121/4	1121/4	1	963/8	108	1131/2
Consol sinking fund 4½s 1960	F A	1165/8	1178/8	27	981/2	1141/2	1191/2
General 4½s series A 1965	J D	107	1071/2	71	803/8	1045/8	1081/2
General 5s series B 1968	J D	1123/4	1131/2	11	873/8	109	1153/4
Secured 6½s 1936	F A	1033/4	1037/8	36	101	1033/4	106
Secured gold 5s 1964	M N	106	107	30	81	165	1071/8
Debenture g 4½s 1970	A O	955/8	961/2	126	66	903/8	971/4
General 4½s series D 1981	A O	104	1041/2	80	753/4	1003/8	1047/8
Gen mtge 4½s ser E 1984	J J	1037/8	1041/4	91	911/2	997/8	1043/4
Peop Gas L & C 1st cons 6s 1943	A O	115	1151/2	8	100	1105/8	1161/4
Refunding gold 5s 1947	M S	1043/4	1051/2	32	80	983/4	1061/2
Peoria & Eastern 1st cons 4s 1940	A O	*593/8	637/8	----	50	63	733/4
◆Income 4s April 1990	Apr	*4	61/2	----	4	4	91/2
Peoria & Pekin Un 1st 5½s 1974	F A	1051/2	1053/4	11	831/2	102	1053/4
Pere Marquette 1st ser A 5s 1956	J J	863/8	881/2	56	51	75	91
1st 4s series B 1956	J J	743/8	751/2	37	481/2	69	811/4
1st g 4½s series C 1980	M S	767/8	771/4	29	46	68	82
Phila Balt & Wash 1st g 4s 1943	M N	1111/4	1111/4	1	987/8	108	1111/4
General 5s series B 1974	F A	*1191/4	1193/4	----	951/2	113	1181/2
General g 4½s series C 1977	J J	1111/2	1111/2	1	87	1081/8	1111/2
General 4½s series D 1981	J D	1101/4	111	4	1003/4	107	111
Phila Co sec 5s series A 1967	J D	93	933/4	117	611/4	791/2	96
Phila Elec Co 1st & ref 4¾s 1967	M N	1071/8	108	5	100	1061/4	110
1st & ref 4s 1971	F A	106	1061/2	37	893/8	1041/4	108
Phila & Reading C & I ref 5s 1973	J J	601/2	62	27	485/8	523/4	75
Conv deb 6s 1949	M S	34	363/8	55	301/2	301/2	537/8
Philippine Ry 1st s f 4s 1937	J J	241/4	241/4	1	201/4	221/4	247/8
Phillips Petrol deb 5½s 1939	J D	1031/8	1033/8	193	841/4	1011/2	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	1081/4	1083/4	3	1021/4	106	1091/4
Pirelli Co (Italy) conv 7s 1952	M N	*983/8	----	----	98	98	1041/2
Pitts C C & St L 4½s A 1940	A O	*1113/8	----	----	100	1083/8	112
Series B 4½s guar 1942	A O	*1113/4	1121/4	----	99	1081/2	112
Series C 4½s guar 1942	M N	*1083/8	----	----	1003/4	106	109
Series D 4s guar 1945	M N	*1083/8	1101/4	----	973/4	1073/4	1083/4
Series E 3½s guar gold 1949	F A	*1011/8	----	----	891/2	----	----
Series F 4s guar gold 1953	J D	*1093/8	----	----	961/8	----	----
Series G 4s guar 1957	M N	*1093/8	1103/4	----	98	1053/8	1091/2
Series H cons guar 4s 1960	F A	*1093/8	----	----	961/8	107	1091/4
Series I cons 4½s 1963	F A	*116	118	----	99	1133/8	117
Series J cons guar 4½s 1964	M N	*1153/8	----	----	961/2	1133/8	1151/8
General M 5s series A 1970	J D	1133/8	1131/2	5	863/4	1113/8	1161/4
Gen mtge 5s ser B 1975	A O	1131/2	1131/2	13	851/4	1113/8	1161/4
Gen 4½s series C 1977	J J	1053/8	106	4	75	104	1071/2
Pitts Sh & L E 1st g 5s 1940	A O	*1133/8	----	----	97	110	1133/8
1st consol gold 5s 1943	J J	*1128/8	----	----	1103/4	1103/4	112
Pitts Va & Char 1st 4s guar 1943	M N	*1053/8	----	----	94	1071/4	1071/4
◆Pitts & W Va 1st 4½s ser A 1958	J D	531/2	531/2	3	53	53	68
1st M 4½s series B 1958	A O	*52	57	----	513/4	513/4	573/8
1st M 4½s series C 1960	A O	53	541/4	30	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*109	110	----	923/4	109	1093/4
1st gen 5s series B 1962	F A	*111	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	*751/4	79	----	611/4	78	853/4
1st mtge 6s series B 1953	F A	*751/4	80	----	66	75	804/4
Port Gen Elec 1st 4½s ser C 1960	M S	671/4	693/8	123	371/2	503/4	693/4
4½s assented 1960	----	----	----	----	----	503/4	693/4
Portland Gen Elec 1st 5s 1935	J J	104	1041/2	95	75	98	1053/8
Porto Rican Am Tob conv 6s 1942	J J	521/2	531/2	11	283/4	42	563/4
Postal Teleg & Cable coll 5s 1953	J J	297/8	313/8	224	30	253/4	523/4
§‡◆Pressed Steel Car conv g 5s 1933	J J	43	453/4	4	383/4	383/4	55
Providence Sec guar deb 4s 1957	M N	*18	36	----	22	20	35
Providence Term 1st 4s 1956	M S	89	89	2	811/2	885/8	911/2
Pub Serv El & G 1st & ref 4¼s 1967	J D	1061/4	107	10	983/8	1053/8	1091/2
1st & ref 4¼s 1970	F A	1061/4	1063/4	27	97	1051/2	1091/4
1st & ref 4s 1971	A O	1051/4	1063/8	23	883/4	1043/4	1083/4
Pure Oil s f 5½% notes 1937	F A	1011/4	1011/2	21	87	1001/2	1021/4
S f 5½% notes 1940	M S	101	1013/4	37	82	993/4	1023/8
Purity Bakeries s f deb 5s 1948	J J	93	941/4	93	783/4	823/4	943/8
‡◆Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*54	----	----	35	453/4	454/4
‡§◆Debenture gold 6s 1941	J D	40	41	30	15	261/2	41
Reading Co Jersey Cent coll 4s 1951	A O	97	973/4	35	73	961/2	1001/2
Gen & ref 4½s series A 1997	J J	1051/8	106	38	79	105	1081/8
Gen & ref 4½s series B 1997	J J	*105	106	----	791/4	1051/8	1081/2
Rem Rand deb 5½s with warr 1947	M N	1023/4	1031/2	86	83	99	104
5½s without warrants 1947	M N	1021/2	1021/2	1	991/2	991/2	1021/2
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	105	1055/8	6	80	1033/4	1055/8
Ref & gen 5½s series A 1953	J J	101	1021/2	74	611/2	943/4	1021/2
Revere Cop & Brass 6s ser A 1948	M S	108	108	3	76	1071/4	1083/4
◆Rheinelbe Union s f 7s 1946	J J	343/4	351/2	6	261/2	343/4	43
◆Rhine-Ruhr Water series 6s 1953	J J	*261/4	271/2	----	25	261/2	391/2
◆Rhine-Westphalia El Pr 7s 1950	M N	393/8	393/4	4	361/4	391/4	44
◆Direct mtge 6s 1952	M N	37	37	5	343/4	37	431/2
◆Cons mtge 6s of 1928 1953	F A	37	37	6	35	363/4	43
◆Cons M 6s of 1930 with warr 1955	A O	37	37	14	321/2	37	431/2
§‡◆Richfield Oil of Calif 6s 1944	M N	291/4	32	47	20	25	331/2
◆Certificates of deposit	M N	291/8	311/2	28	191/2	241/2	331/2
Rich & Meck 1st g 4s 1948	M N	*33	49	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*1061/8	----	----	99	1043/8	1041/2
◆Rima Steel 1st s f 7s 1955	F A	51	521/2	12	45	48	60
Rio Grande June 1st gu 5s 1939	J D	*90	92	----	70	851/2	87
‡◆Rio Grande Sou 1st gold 4s 1940	J J	*1	4	----	1/2	1	1
◆Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
◆Rio Grande West 1st gold 4s 1939	J J	733/4	741/8	8	66	661/2	787/8
◆1st con & coll trust 4s A 1949	A O	271/8	283/4	21	281/2	241/2	471/2
Roch G&E gen M 5½s ser C 1948	M S	1063/4	1063/4	10	96	1063/4	109
Gen mtge 4½s series D 1977	M S	*1083/8	----	----	86	108	108
Gen mtge 5s series E 1962	M S	1071/2	1071/2	1	891/2	107	1087/8

For footnotes see page 3689.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended May 31	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
§‡•R I Ark & Louis 1st 4½s 1934	M S	101⅜	108¼	11	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	112½	114⅞	9	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*33	----	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	31	32	2	32½	31	40¼
Rutland RR 1st con 4½s 1941	J J	*31	39½	----	35	31¾	51
St Joe & Grand Isld 1st 4s 1947	J J	*106⅛	107	----	83¼	103	106¼
St Joseph Lead deb 5½s 1941	M N	105⅛	105⅛	6	105½	105⅛	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	102½	102¾	10	70	96	103
St Lawr & Adr 1st g 5s 1996	J J	----	86¾	----	64¼	86½	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	62⅛	64½	60	45⅛	54½	70
•Certificates of deposit	----	*56	63⅛	----	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	50⅝	51¼	12	37	37	56⅛
St L Rocky Mt & P 5s stp 1 1955	J J	72	73⅜	3	37	60	74¼
‡•St L-San Fran pr lien 4s A 1950	J J	10⅝	12	46	10	9¾	17¼
•Certificates of deposit	----	9⅜	10½	5	8½	8½	15¾
•Prior lien 5s series B 1950	J J	11½	12¾	17	9¾	9¾	18
•Certificates of deposit	----	11½	11½	5	9¾	9¾	16⅛
•Con M 4½s series A 1978	M S	9	10¼	127	7¾	7¾	14⅛
•Ctfs of deposit stamped	----	8	9⅜	26	7½	7½	13⅞
St L S W 1st 4s bond ctfs 1989	M N	75⅛	76¾	65	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	52	52	5	41½	49⅜	60
1st terminal & unifying 5s 1952	J J	51	52⅜	63	35⅛	35⅛	54
Gen & ref g 5s ser A 1990	J J	40⅞	43¼	173	7	27	44⅞
St Paul City Cable cons 5s 1937	J J	*92	95	----	45	78¼	94⅛
Guaranteed 5s 1937	J J	*90	97	----	45⅞	79	94⅛
St P & Duluth 1st con g 4s 1968	J D	*102¼	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s 1947	J J	----	49½	----	45	----	----
‡•St Paul & K C Sh L gu 4½s 1941	F A	11¾	12¼	21	11⅞	11⅞	17⅜
St Paul Minn & Man 5 1943	J J	107⅞	107⅞	5	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	102⅛	102⅛	2	86	101	103
†Pacific ext gu 4s (large) 1940	J J	*101¼	102	----	85	99¾	102
St Paul Un Dep 5s guar 1972	J J	116½	117	9	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	81¾	82⅜	38	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	108	108	6	70	100¾	108⅝
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	*30	37	----	35¾	----	----
Stamped	----	35	35	1	26½	29	35
Guar s f 6½s series B 1946	A O	*30	42	----	29	32¼	32¼
Stamped	----	34½	34½	1	30	28	36⅛
Scioto V & N E 1st gu 4s 1989	M N	112½	113½	4	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s 1950	A O	*97⅜	15	----	6¾	11	18
•Certificates of deposit	----	*97⅜	----	----	10¼	15½	17
‡§•Gold 4s stamped 1950	A O	11	12	15	12⅞	10	20
•Certifs of deposit stamped	A O	*10	12	----	10¼	12	20
•Adjustment 5s Oct 1949	F A	2⅛	2½	2	2⅛	2⅛	3⅛
‡§•Refunding 4s 1959	A O	4⅞	5⅛	7	4¼	4¼	9
•Certificates of deposit	----	4½	4½	1	4⅝	4½	8
‡•1st & cons 6s series A 1945	M S	4⅜	5⅜	63	4½	4½	11⅞
•Certificates of deposit	----	4⅜	5	3	3½	3½	10
‡§•Atl & Birm 1st g 4s 1933	M S	*7½	10	----	8½	8½	17½
‡•Seaboard All Fla 6s A ctfs 1935	A O	4⅛	4½	28	2¼	2¼	4½
•Series B certificates 1935	F A	4⅛	4⅛	10	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s 1948	F A	87	89⅞	22	35	80	92
Shell Pipe Line s f deb 5s 1952	M N	103½	104	19	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	103	103½	29	78⅝	102¼	103½
Shinyetsu El Pow 1st 6½s 1952	J D	*82	87¼	----	58	76½	86⅞
•§Siemens & Halske s f 7s 1935	J J	67½	67½	2	39	58	76
•Debenture s f 6½s 1951	M S	41¼	41¼	3	36	41⅛	50¾
Sierra & San Fran Power 5s 1949	F A	110½	110¾	5	86¾	103¾	111
•Silesia Elec Corp s f 6½s 1946	F A	26½	26¾	2	26	26½	39½
Silesian-Am Corp coll tr 7s 1941	F A	56½	57¼	10	33	45½	60
Sinclair Cons Oil 7s ser A 1937	M S	102	102⅛	24	100⅞	102	104
1st lien 6½s series B 1938	J D	101⅞	102⅛	40	98⅞	101⅞	105
Skelly Oil deb 5½s 1939	M S	102	102⅜	8	80	98¾	102¾
South & Nor Ala cons gu g 5s 1936	F A	*104¼	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s 1963	A O	*112	116½	----	89	112	116½
South Bell Tel & Tel 1st s f 5s 1941	J J	108⅛	108¼	33	103½	107	110
Southern Colo Power 6s A 1947	J J	93½	95	12	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll) 1949	J D	69⅜	72¾	111	46	60½	72¼
1st 4½s (Oregon Lines) A 1977	M S	80⅛	81½	283	55	73½	83½
Gold 4½s 1968	M S	68	70	204	44	56½	70
Gold 4½s 1969	M N	68	69⅞	156	43	55½	69⅞
Gold 4½s 1981	M N	67½	70	374	42	56	70
San Fran Term 1st 4s 1950	A O	104¾	105	4	80⅛	99½	105
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	94½	95½	293	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	82	84	79	74	82	103⅛
Devl & gen 4s series A 1956	A O	38	41½	100	38	38	62½
Devl & gen 6s 1956	A O	52	54	30	46½	46½	81
Devl & gen 6½s 1956	A O	54¼	57	27	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	83	83	1	60	79	92½
St Louis Div 1st g 4s 1951	J J	*67	73	----	53¼	75⅛	88
East Tenn reorg lien g 5s 1938	M S	100	100	3	73	100	103
Mobile & Ohio coll tr 4s 1938	M S	42	43	14	41	40	67
S'west Bell Tel 1st & ref 5s 1954	F A	108	108¼	17	104	107	111
‡•Spokane Internat 1st g 5s 1955	J J	*6	7½	----	6¼	6¼	9½
Stand Oil of N Y deb 4½s 1951	J D	103	103½	82	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	15½	15½	1	12	13	16
•Studebaker Corp conv deb 6s 1945	J J	39	41	68	41⅝	39	48
Sunbury & Lewiston 1st 4s 1936	J J	----	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	*118¼	120⅜	----	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	*55½	59	----	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	119⅝	119⅝	2	101⅛	113	119⅝
Tenn Copp & Chem deb 6s B 1944	M S	100½	101⅜	24	60	91⅛	102
Tenn Elec Pow 1st 6s ser A 1947	J D	98⅝	99¾	42	54½	90	100½
Term Assn of St L 1st g 4½s 1939	A O	111¾	111¾	1	99	108½	112
1st cons gold 5s 1944	F A	*112¾	----	----	98	109½	112¾
Gen refund s f g 4s 1953	J J	104½	104⅝	19	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	90	90	10	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	102⅝	103⅛	159	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	*85¼	88⅜	----	64	83	89½
Texas & Pac 1st gold 5s 2000	J D	114½	117	13	82	113	120
•2d income 5s Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B 1977	A O	87½	88½	45	55	79	93½
Gen & ref 5s series C 1979	A O	86⅛	87⅝	48	53½	79½	93½
Gen & ref 5s series D 1980	J D	86⅞	87	24	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	98	99	12	67	89½	99⅛
Third Ave Ry 1st ref 4s 1960	J J	53¼	54¾	18	38	51	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	21⅛	22	15	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	101⅜	101⅜	4	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	94⅛	95	8	70¼	88½	95
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	81	81¾	53	57½	72	82
Tol & Ohio Cent 1st gu 5s 1935	J J	*100	100⅜	----	85	100⅛	101
Western Div 1st g 5s 1935	A O	*100½	----	----	91	100¾	101
General gold 5s 1935	J D	----	----	----	83	100⅛	101¼
Tol St L & W 1st 4s 1950	A O	87⅞	87⅞	6	60	81	91
Tol W V & Ohio 4s ser C 1942	M S	*107	----	----	103	103	103
Toronto Ham & Buff 1st g 4s 1946	J D	*101	----	----	82	96¼	101
Trenton G & El 1st g 5s 1949	M S	----	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s 1943	M N	88½	z89¼	7	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	102	102½	11	67½	100	103
•Tyrol Hydro-Elec Pow 7½s 1955	M N	*81	90⅜	----	45½	85	96
•Guar sec s f 7s 1952	f A	*81	100	----	43⅛	82¼	90½
Ujigawa Elec Power s f 7s 1945	M S	95	95	2	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	105¾	106⅛	10	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¼	105¼	1	99¼	104½	106½
‡•§Union Elev Ry (Chic) 5s 1945	A O	*20	----	----	10¼	13	23
Union Oil 30-yr 6s A May 1942	F A	*119¼	119¾	----	105	116½	120
Deb 5s with warr Apr 1945	J D	102⅛	102⅛	10	92⅝	102	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	111½	112¼	74	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	106⅜	106⅝	28	80½	104¼	108⅝
Gold 4½s 1967	J J	104⅜	104⅞	44	81	103	106½
1st lien & ref 5s June 2008	M S	114	114	1	99	113	120
Gold 4s 1968	J D	101½	102½	40	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	103⅝	103¾	8	97	103⅝	107
United Drug Co (Del) 5s 1953	M S	91	92¾	89	53	87	93½
U N J RR & Can gen 4s 1944	M S	112	112	4	97½	107⅜	112
‡‡•United Rys St L 1st g 4s 1934	J J	25⅜	25¾	1	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	93	94⅝	133	56	90½	95½
United S S Co 15-year 6s 1937	M N	*99¾	101	----	85⅛	98	99¾
•Un Steel Works Corp 6½s A 1951	J D	34½	36	16	26	34	43
•Sec. s f 6½s series C 1951	J D	35	35	3	27	33⅛	42½
•Sink fund deb 6½s ser A 1947	J J	33¾	34½	13	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	*34¼	36	----	98¾	120	131½
•Universal Pipe & Rad deb 6s 1936	J D	28½	28½	2	13	21	31¾
•Unterelbe Power & Light 6s 1953	A O	36	36	2	33	36	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	86⅜	86⅞	33	50½	65	88
Utah Power & Light 1st 5s 1944	F A	86¾	87¼	27	55⅜	69⅞	88¾
Utica Elec L & P 1st s f g 5s 1950	J J	*116	118	----	109	116	116½
Utica Gas & Elec ref & ext 5s 1957	J J	121¼	122	11	100	117	122
Util Power & Light 5½s 1947	J D	37⅝	39⅝	32	20⅜	24¼	42½
Debenture 5s 1959	F A	34⅝	36	108	18	20¼	38¾
Vanadium Corp of Am conv 5s 1941	A O	80	81	23	59	66	94¼
Vandalia cons g 4s series A 1955	F A	*105½	----	----	99	----	----
Cons s f 4s series B 1957	M N	*105½	----	----	85	102¼	102¼
•§Vera Cruz & P 1st gu 4½s 1934	J J	2⅜	2⅜	2	1⅜	2	4½
•§July coupon off	J J	*2½	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	----	10½	16½	158	3	3¾	16½
Va Elec & Power 5s series B 1954	J D	107⅛	107⅜	17	101¼	105¼	107⅝
1st & ref M 5s ser A 1955	A O	106⅝	107⅜	46	----	106½	107½
Secured conv 5½s 1944	J J	112¼	112¾	19	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*57⅜	----	----	50	56½	60
Virginia Midland gen 5s 1936	M N	101⅝	102	8	91	101	102⅞
Va & Southwest 1st gu 5s 2003	J J	96	96½	5	75⅞	94	97½
1st cons 5s 1958	A O	66	67½	14	55	66	84
Virginia Ry 1st 5s series A 1962	M N	112	112½	33	89	110⅛	113
1st mtge 4½s series B 1962	M N	105	105	2	84½	104½	106
‡Wabash RR 1st gold 5s 1939	M N	92½	93½	28	57⅜	89½	96½
•2d gold 5s 1939	F A	68½	69½	17	48	57⅜	75
1st lien g term 4s 1954	J J	*53	64	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*99⅝	----	----	70	98½	101
Des Moines Div 1st g 4s 1939	J J	57	57	1	45	53	57
Omaha Div 1st g 3½s 1941	A O	56	58	8	38	45½	58
Toledo & Chic Div g 4s 1941	M S	*84⅝	----	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A 1975	M S	15½	16¾	35	12¼	12¼	19½
•Certificates of deposit	----	14¼	15⅝	11	11	13	17
•Ref & gen 5s series B 1976	F A	16	17	84	12	12	19¼
•Certificates of deposit	----	14¼	14¼	1	10½	10½	14¼
•Ref & gen 4½s series C 1978	A O	15¾	17	43	11¾	11¾	19½
•Certificates of deposit	----	*14¼	----	----	11	13⅞	17⅜
•Ref & gen 5s series D 1980	A O	16	17	74	11¾	11¾	19½
•Certificates of deposit	----	14¼	14¼	3	10½	10½	14¼
•Walworth deb 6½s with warr 1935	A O	43	45	7	12½	33	45
•Without warrants	A O	*33	----	----	12½	36	36¾
•1st sinking fund 6s ser A 1945	A O	52½	57⅛	77	18⅛	36⅛	57⅜
Warner Bros Pict deb 6s 1939	M S	61	64½	184	24	48½	66¾
Warner-Quinlan Co deb 6s 1939	M S	36	40	62	24	24	40
Warner Sugar Refin 1st 7s 1941	J D	*103⅜	103⅝	----	104	103½	107½
Warren Bros Co deb 6s 1941	M S	47	50	26	30	32⅛	53
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 Terminal 1st gu 3½s 1945	F A	*104½	----	----	86	103⅝	105¾
1st 40-year guar 4s 1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	109¾	109¾	5	98⅛	105	110
Westchester Ltg 5s stpd gtd 1950	J D	118¾	118¾	3	103¼	115¼	120
West Penn Power ser A 5s 1946	M S	*107	108	----	100¼	106½	111½
1st 5s series E 1963	M S	118½	119	22	101⅞	114¼	120
1st sec 5s series G 1956	J D	108	108	2	101	107¼	111½
1st mtge 4s ser H 1961	J J	108¼	108¼	1	90¼	105½	109½
Western Electric deb 5s 1944	A O	106¼	106½	8	94⅛	104½	107
Western Maryland 1st 4s 1952	A O	94	94¾	112	61½	87½	96¼
1st & ref 5½s series A 1977	J J	99¼	99¾	28	66	96	102
West N Y & Pa 1st g 5s 1937	J J	106	106	10	100	105⅞	107
Gen gold 4s 1943	A O	108⅛	108¼	2	78	102	108¾
•Western Pac 1st 5s ser A 1946	M S	28	28¼	12	23	25	37
•5s Assented 1946	----	27½	28	15	----	25	36¾
Western Union coll trust 5s 1938	J J	102⅛	102½	8	85½	101½	103½
Funding & real est g 4½s 1950	M N	89	89¼	46	67⅛	82	91½
15-year 6½s 1936	F A	101	101⅞	95	92	100	102½
25-year gold 5s 1951	J D	91¾	92½	25	71⅝	82½	92½
30-year 5s 1960	M S	90	91	150	72	80	91
•Westphalia Un El Power 6s 1953	J J	36¾	37	11	27	35¼	43½
West Shore 1st 4s guar 2361	J J	80½	81¾	47	66	74½	86¼
Registered 2361	J J	75½	76½	12	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	*102	----	----	81	103	104½
Refunding 5s series B 1966	M S	*103¼	104	----	65⅛	103¼	104
RR 1st consol 4s 1949	M S	108¼	108¼	3	83	102¼	108¼
Wheeling Steel Corp 1st 5½s 1948	J J	103	104	24	70	100¼	105
1st & ref 4½s series B 1953	A O	97⅞	99	52	60	90	99½
White Sew Mach 6s with warr 1936	J J	91	91	1	43⅛	65	91
Without warrants	J J	92	92	3	45	66	92
Partic s f deb 6s 1940	M N	*76⅝	81	----	42½	64	77
‡•Wickwire Spencer St'l 1st 7s 1935	----	8⅝	8⅝	5	4¼	8⅛	12
•Ctf dep Chase Nat Bank	----	7⅝	8½	19	3¾	7	13
•Ctfs for col & ref conv 7s A 1935	M N	39	39	1	33	36	48
Wilk & East 1st gu g 5s 1942	J D						
Will & S F 1st gold 5s 1938	J D	103½	103½	5	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	108¾	109⅛	55	95⅜	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	*106¾	108	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	8⅞	9½	5	7⅝	7⅝	13½
•Certificates of deposit	----	*6⅛	8½	----	7½	7½	10½
•Sup & Dul div & term 1st 4s 1936	M N	6½	6½	1	4½	4½	7¾
•Certificates of deposit	----	----	----	----	4½	4½	7¾
Wor & Conn East 1st 4½s 1943	J J	----	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	93	93¾	45	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	92¾	93¾	45	63¼	89½	99¼

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.

* 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

Bergen 5s 1960, May 29 at 98.
Buenos Aires 6½s '55, May 28 at 92½.
Cent. Agric. B'k 6s Oct. '80, May 31 at 28½.
Chili Mtge. Bk. 6¾s, May 28 at 13.
Colon Oil 6s '38, May 31 at 58½.
Gelsenkirchen Min. 6s, May 31 at 62½.
Gen. Elec. 6½s 1940, May 29 at 48.
Lombard 7s '52, May 25 at68.
Lo. & Jeff. Bridge 4s, May 28 at 105½.
N. Y. Cent. L. S. 3½s '98, May 31 at 86.
Paris Orleans, May 25 at 137.
Siemans & Halske 7s, May 25 at 67.
Solssons 6s '36, May 31 at 156.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25 1935) and ending the present Friday (May 31 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	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
Acetol Products cl A *	-----	-----	------	2¾	2¾ Feb	7½ Mar
Acme Wire v t c com 20	-----	-----	------	6½	8⅝ Jan	15½ May
Adams Millis 7% 1st pf 100	-----	-----	------	66½	103 Feb	109 May
Aero Supply Mfg cl A *	-----	-----	------	5	7 May	11½ Mar
Class B *	1⅞	1⅞	100	1⅞	1⅞ May	4 Mar
Agfa Ansco Corp com 1	-----	-----	------	3	3½ Jan	5 Apr
Ainsworth Mfg Corp 10	22½	25¼	200	5	18¼ Feb	27 Apr
Air Investors com *	1¼	1⅜	900	9/16	⅝ Mar	1⅜ Jan
Conv pref *	16	16	100	9	12½ Mar	16¾ May
Warrants	-----	-----	------	1/16	1/16 Feb	½ Jan
AlabamaGt Southern 50	30½	30½	25	30	30 Apr	40 Jan
Ala Power $7 pref *	59¾	67½	370	26	41½ Jan	67¾ May
$6 preferred *	55	55	110	25	37 Jan	61 May
Algoma Consol Corp *	-----	-----	------	21 1/16	⅛ Feb	⅛ Feb
7% preferred 5	-----	-----	------	21 1/16	⅛ Mar	⅛ Mar
Allied Internat Invest *	¼	¼	800	1/16	¼ May	¼ May
Allied Mills Inc *	17	18¾	14,000	5½	12½ Jan	19½ May
Aluminum Co common *	51	59¼	2,250	32	32 Mar	61¾ May
6% preference 100	86	90	650	54	69½ Mar	90¾ May
Aluminum Goods Mfg *	11½	11½	200	8	9¾ Feb	11½ May
Aluminum Industries com *	-----	-----	------	12 6	7½ Mar	8⅝ Mar
Aluminum Ltd com *	29	29	100	17	17 Mar	33 May
C warrants	-----	-----	------	2¼	2¼ Jan	7 Apr
D warrants	-----	-----	------	5	5 Apr	6½ Mar
6% preferred 100	64½	65	200	37	50¼ Apr	65 May
American Beverage com 1	-----	-----	------	1	1⅜ Feb	1¾ Jan
American Book Co 100	-----	-----	------	41	57 Jan	69½ May
Amer Brit & Cont Corp *	-----	-----	------	¼	½ Apr	¾ Feb
Amer Capital—						
Class A com *	-----	-----	------	1	1½ Apr	1⅞ Jan
Common class B *	-----	-----	------	¼	¼ Jan	½ Jan
$3 preferred *	19⅞	19⅞	100	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	37⅝	39½	1,225	23¾	29 Mar	39½ May
Class B 1	2⅛	3	6,200	⅛	⅛ Mar	3 Apr
Amer Cynamid class A 10	-----	-----	------	12½	20¾ Apr	20½ Feb
Class B n-v 10	18½	20⅜	20,500	8¾	15 Mar	20⅜ 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	-----	-----	------	1	1⅝ Feb	2¼ May
Amer Founders Corp 1	⅜	½	500	3/16	⅜ Mar	½ Jan
7% pref series B 50	-----	-----	------	8¼	13¼ Jan	21⅜ May
6% 1st pref ser D 50	20½	21	75	8	13¼ Jan	21¾ May
Amer & Foreign Pow warr	1¾	2	300	1½	1½ Mar	3 Jan
Amer Gas & Elec com	24⅜	28¾	29,200	16¾	16⅝ Feb	28⅜ May
Preferred c	100½	103	825	57½	80½ Feb	103½ May
Amer Hard Rubber com 50	10½	11¼	300	4	4½ Apr	12 May
Amer Investors com 1	3⅛	3⅛	200	2	2½ Jan	3¼ Jan
Optional warrants	-----	-----	------	⅜	⅜ Apr	½ Mar
Amer Laundry Mach 20	14½	15½	1,050	10¾	12⅝ Mar	16 May
Amer L & Tr com 25	9⅝	10⅜	9,800	7⅝	7⅝ Mar	10¾ Apr
6% preferred 25	-----	-----	------	16	17½ Feb	23½ May
Amer Maize Prod com *	22½	22½	100	19	19 Apr	25 Jan
Amer Mfg Co com	-----	-----	------	3½	3½ Apr	8 Feb
Amer Maracaibo Co 1	⅝	15/16	4,800	⅜	⅜ Mar	15/16 Jan
Amer Meter Co *	11½	12¾	400	5½	8 Mar	14 Jan
Amer Potash & Chemical *	18	18⅞	100	11	12½ Mar	19⅞ Jan
Am Superpower Corp com *	1	1⅜	28,700	⅜	½ Mar	1⅜ Jan
1st preferred *	53½	56½	1,100	44	44 Feb	56½ May
Preferred *	11¼	14½	2,300	7½	7½ Mar	14½ May
Amer Thread Co pref 5	4	4⅜	1,000	3	4 Jan	4⅜ May
Amsterdam Trading						
American shares *	15¼	15¼	100	11⅜	11⅜ Jan	15¼ May
Anchor Post Fence *	½	¾	700	¼	¼ Mar	¾ May
Anglo-Persian Oil Co Ltd—						
Am dep rcts ord reg £1	15⅛	15⅛	100	9	14¼ May	15⅛ May
Angostura Wupper Corp 1	5⅜	5⅞	1,700	3 2¾	4 May	6¾ May
Apex Elec Mfg Co com *	-----	-----	------	13 3½	4¼ Apr	7⅛ May
Appalachian El Pow pref *	94¾	94¾	10	57½	71 Jan	97 May
Arcturus Radio Tube 1	⅜	7/16	200	¼	3/16 Mar	9-16 Jan
Arkansas Nat Gas com *	1½	1⅝	900	⅝	⅝ Mar	1⅝ May
Common class A *	1	1¼	5,800	⅝	⅝ Feb	1¼ May
Preferred 10	4	4¼	1,500	1¾	2¼ Mar	4⅜ May
Arkansas P & L $7 pref *	60	60	40	25½	41½ Jan	60 May
Armstrong Cork com *	19½	21⅞	1,500	13	16½ Mar	24 Jan
Art Metal Works com 5	5	5	400	1¼	3¼ Mar	5¼ Apr
Associated Elec Industries						
Amer deposit rcts £1	7	7	200	4	5½ Feb	7 May
Assoc Gas & Elec—						
Common 1	⅜	½	700	¼	¼ Apr	½ Jan
Class A 1	½	⅝	1,400	4 ⅜	¼ Mar	13/16 May
$5 preferred *	2	2⅜	1,200	1¼	1¼ Feb	2⅜ May
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	3/16 May
Atlantic Coast Fisheries *	5	6	1,700	2	5 Mar	10⅜ Jan
Atlantic Coast Line Co 50	-----	-----	------	18	18 Mar	30 Jan
Atlas Corp common *	8⅞	9⅞	21,600	7⅜	7⅜ Mar	10⅜ May
$3 preference A *	51	52	700	35	47 Apr	52½ May
Warrants	2¾	3¼	2,700	1¾	1¾ Mar	3⅜ May
Atlas Plywood Corp *	3⅜	3⅜	100	2½	3½ Mar	6½ Jan
Automatic-Voting Mach *	6¾	6¾	1,000	1¾	5 Jan	6¾ May
Axton-Fisher Tobacco—						
Class A common 10	52	52⅞	150	48¼	43⅞ May	60 Feb
Babcock & Wilcox Co *	39	41	650	18½	28 Mar	41 May
Baldwin Locomotive Works						
Warrants	-----	-----	------	¼	¼ Feb	3½ Jan
Baumann(L)&Co7%pfd 100	-----	-----	------	11	15 May	25½ Jan
Bellanca Aircraft v t c 1	4	4¼	1,700	1½	1¾ Apr	5 May
Bell Tel of Canada 100	123	123½	250	104½	123 May	132 Jan
Benson & Hedges com *	-----	-----	------	1¼	1¾ Feb	2 May
Conv pref *	-----	-----	------	1¾	5 Mar	6 Apr
Bickfords Inc com *	-----	-----	------	4½	8½ Feb	14 May
$2.50 conv pref *	-----	-----	------	23	33½ Apr	35 May
Bliss (E W) & Co com *	5⅜	7½	3,300	1½	3¼ Mar	7½ May
Blue Ridge Corp com 1	1⅜	1⅜	400	1	1 Mar	2 Jan
$3 opt conv pref *	43¼	44¾	600	28½	35½ Mar	46 May
Blumenthal (S) & Co *	7	8¼	500	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 *	-----	-----	------	3/16	⅛ May	¼ Jan
Bourjois Inc *	-----	-----	------	3½	3⅝ Jan	4½ Feb
Borne Scrymser Co 25	-----	-----	------	6	6 Mar	6¾ May
Bower Roller Bearing 5	19¾	19⅞	900	16 6¼	16¼ Mar	20¼ Apr
BrasilianTr Lt & Pow *	9⅞	9⅞	100	8	8¼ Mar	10⅜ Jan
Bridgeport Machine *	7⅛	8⅜	1,000	¾	3¾ Jan	9⅞ May
Brill Co class B *	-----	-----	------	½	½ Mar	1 May
Class A *	1⅜	1⅜	100	⅞	1 Jan	1⅜ May
Brillo Mfg Co com *	6¾	6¾	100	5¾	6¼ Apr	7 May
Class A *	27	27	50	22½	25 Jan	27½ Feb
Brit Amer Oil coup *	15⅞	15⅞	100	12¾	14½ Mar	15⅞ Feb
British Amer Tobacco—						
Am dep rcts ord bearer £1	31½	31½	100	24½	27 Apr	31¾ Jan
Am dep rcts ord reg £1	-----	-----	------	24¾	26¾ Apr	27½ Apr
British Celanese Ltd—						
Am dep rcts ord reg 10s	2¾	2¾	100	2	2 Mar	3⅛ Jan

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Apr 30 1935	Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	Low	High
British Col Power cl A *	-----	-----	------	24¼	24¼ Mar	25¼ Mar
Brown Co 6% pref 100	8½	8½	50	3½	5 Apr	8¾ Jan
Brown Forman Distillery 1	-----	-----	------	5½	5½ Apr	9¾ Jan
Buckeye Pipe Line 50	38½	39	250	26	30½ Jan	39 May
Buff Niag & East Pr pref 25	19⅜	20¾	2,500	14¾	14¾ Jan	21 May
$5 1st preferred *	92½	93¾	550	7 66	69¼ Jan	94½ May
Bulova Watch $3½ pref *	27⅜	28	200	16½	24¾ Mar	28 Jan
Bunker Hill & Sullivan 10	43½	48¼	900	26	30 Mar	49¾ Apr
Burco Inc com *	-----	-----	------	¾	¾ Feb	1⅛ Jan
Burma Corp Am dep rcts	2⅜	2⅜	500	1⅞	1⅞ Mar	2½ Apr
Butler Brothers 10	6⅜	6⅜	1,700	2¾	6¼ Mar	7⅜ Jan
Cable Elec Prod v t c *	½	½	200	¼	⅜ Apr	1 Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £1	1	1	100	9/16	⅝ Mar	1 Feb
Am dep rcts B ord shs £1	¼	¼	100	¼	3/16 May	5/16 May
Amer dep rcts pref shs £1	4¾	4¾	500	3¼	3⅞ Mar	4¾ May
Calamba Sugar Estate 20	22	22½	500	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 *	8½	8½	100	5¼	7½ Jan	11 May
B non-voting *	7½	7½	100	4½	6¼ Jan	10 May
Canadian Marconi 1	1⅝	2	3,600	1½	1⅝ Mar	2¼ Jan
Carib Syndicate 25c	2¾	3¾	5,500	1½	1⅝ Mar	4¼ May
Carman & Co—						
Convertible class A *	-----	-----	------	6	6¼ Jan	8½ May
Carnation Co com *	18½	18¾	200	13½	17 Jan	18¾ May
Carolina P & L $7 pref *	-----	-----	------	33	54⅜ Jan	60 Feb
$6 preferred *	66	66	10	27	57 Feb	66 May
Carrier Corporation *	14⅜	16¼	4,400	4⅜	13⅜ Mar	19¼ Feb
Catalin Corp of Amer 1	6½	6⅞	3,300	3½	4½ Apr	8⅜ May
Celanese Corp of America						
7% 1st partic pref 100	101	103¼	300	81	90 May	110 Feb
7% prior preferred 100	104	104½	175	75	97½ Mar	105 Feb
Celluloid Corp com 15	8¼	8¼	100	6¾	8 Apr	15 Jan
$7 div preferred *	-----	-----	------	16½	25 May	36 Jan
1s preferred *	-----	-----	------	40	69½ May	80 Feb
Cent Hud G & E v t c *	11	11	500	8	8¾ Mar	12 May
Cent P & L 7% pref 100	33	33¼	75	11	20¼ Jan	38½ May
Cent & South West Util *	-----	-----	------	3/16	3/16 Mar	⅜ Jan
Cent States Elec com 1	½	¾	4,200	¼	¼ Mar	¾ May
6% pref without warr 100	2⅜	2⅜	100	1	1 Mar	2½ May
7% preferred 100	5	5¼	300	2	2 Mar	5¼ May
Conv preferred 100	4½	4½	25	1½	1½ Mar	4½ May
Conv pref op ser '29 100	2½	2⅞	150	¾	¾ Mar	2⅞ Apr
Centrifugal Pipe *	4½	4¾	400	3½	4¼ Jan	5½ Feb
Charis Corporation new 1	13⅜	13⅜	100	9	12½ Mar	14⅞ Jan
Cherry-Burrell Corp *	-----	-----	------	9 5	24¾ Apr	24¾ Apr
Chesebrough Mfg 25	131	131	50	105	115 Mar	157 Feb
Chicago Nipple Mfg A 50	-----	-----	------	½	½ Jan	½ Jan
Chicago Rivet & Mach *	14½	16	500	4½	12½ Jan	16 May
Childs Co pref 100	19	19	10	5½	16½ Apr	30 Jan
Chief Consol Mining Co 1	⅞	⅞	200	⅜	½ Jan	1¼ Apr
Cities Service com *	1⅜	2¼	128,400	17 ¾	¾ Mar	2¼ May
Preferred *	19	24½	7,300	6½	6½ Mar	24½ May
Preferred B *	2	2⅜	1,700	⅝	⅝ Mar	2⅜ May
Preferred BB *	20	22	140	6	6 Mar	22 May
Cities Serv P & L $7 pref *	21	26¼	400	7½	7½ Mar	26¼ May
$6 preferred *	18¼	23	650	6¼	6¼ Mar	23 May
City Auto Stamping *	6⅛	6⅛	100	3	3½ Jan	6⅜ Apr
City & Suburban Homes 10	-----	-----	------	3	4 Apr	4 Apr
Claude Neon Lights Inc 1	⅜	½	500	3/16	3/16 Mar	⅝ May
Cleve Elec Illum com *	30	31¾	300	21¼	23½ Jan	35½ Apr
Cleveland Tractor com *	14½	16⅜	3,200	1⅞	5½ Jan	18⅝ Apr
Clinchfield Coal com 100	-----	-----	------	3	1¼ May	1¼ May
Club Alum Utensil Co *	-----	-----	------	¼	3/16 May	⅜ Jan
Cohn & Rosenberger *	-----	-----	------	5⅜	5⅜ Mar	7 Mar
Colon Oil Corp com *	15/16	1⅜	3,600	½	⅝ Apr	1¼ May
Colt's Patent Fire Arms 25	28	28	75	15	25 Jan	29⅛ Mar
Columbia Gas & Elec—						
Conv 5% pref 100	58	59⅜	2,300	32	32 Mar	64 Jan
Columbia Oil & Gas vtc *	5/16	⅜	600	½	½ Mar	½ Jan
Columbia Pictures *	-----	-----	------	19½	38 Jan	62½ May
Commonwealth Edison 100	66	74	2,700	9 30½	47¼ Jan	77⅜ May
Commonwealth & Southern						
Warrants	⅛	3/16	10,400	1/16	⅛ Jan	3/16 Jan
Community P & L $6 pref *	9⅞	11¾	600	3	5½ Jan	11½ May
Community Water Serv *	½	½	200	¼	¼ May	½ May
Como Mines 1	2⅛	2⅜	7,900	1⅞	1⅞ Mar	2⅜ Apr
Compo Shoe Machinery 1	17⅛	18	1,400	8	12⅜ Apr	18½ Mar
Consolidated Aircraft 1	7⅜	7¾	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	2⅜	3¼	36,200	62c	1 Jan	3¼ May
Consol G E L&P Balt com *	70	74½	4,100	45¾	52¾ Jan	74½ May
Consol Min & Smelt Ltd 25	180	180	10	115	134¾ Feb	182 May
Consol Retail Stores 5	-----	-----	------	⅞	2½ Jan	3⅝ Feb
8% preferred w w 100	-----	-----	------	12½	34¾ Jan	50 May
Continental Oil of Mex 1	-----	-----	------	⅛	⅛ Mar	⅛ Mar
Consol Royalty Oil 10	-----	-----	------	1	1 Feb	2 May
Cont G & E 7% prior pf 100	56	61	700	29	36 Mar	61½ May
Continental Oil of Mex 1	-----	-----	------	⅛	⅛ Mar	⅛ May
Continental Securities *	-----	-----	------	2	2 Apr	3¼ Jan
Cooper Bessemer com *	4¼	4¼	1,000	2½	3⅜ Apr	5½ Jan
$3 pref A *	-----	-----	------	12	16¾ Jan	26 Apr
Copper Range Co *	3½	3⅞	200	3	3½ Feb	4 Jan
Cord Corp 5	2½	2⅝	1,000	9 2	2⅜ Mar	4⅜ Jan
Corroon & Reynolds—						
Common 1	2	2⅜	400	1	1½ Mar	2½ May
$6 preferred A *	29½	31	600	10	22 Mar	31 May
Cosden Oil com 1	9/16	11/16	700	½	⅜ Mar	⅞ Jan
Preferred 100	-----	-----	------	1	1 Mar	2 Feb
Courtaulds Ltd—						
Am dep rcts ord reg £1	13⅞	13⅞	100	8	11⅝ Mar	13⅞ May
Crane Co com 25	12½	14⅜	5,000	5	7 Mar	15 May
Preferred 100	105	105¼	50	9 32	87 Feb	106 May
Creole Petroleum 5	16½	18⅜	24,100	5½	10⅛ Mar	18½ May
Crocker Wheeler Elec *	6⅜	7½	1,800	3¾	4 Mar	7⅞ May
Croft Brewing Co 1	¾	1⅜	7,300	1	1 Feb	1½ Jan
Crowley Milner & Co *	4¼	4¾	100	16 2¼	2¾ Feb	4¾ May
Crown Cent Petroleum 1	¾	¾	500	⅝	⅝ Feb	⅞ Jan
Crown Cork International A *	9¾	10	1,000	5¼	7¾ Mar	10½ May
Cuban Tobacco com vtc *	-----	-----	------	2	2 Mar	3 Jan
Cuneo Press com *	-----	-----	------	15¼	30 Feb	34 Mar
6½% preferred 100	x100⅝	x100⅝	50	69¾	87 Feb	103 Apr
Cusi Mexican Mining 50c	1¾	2	3,600	9/16	1½ Mar	2⅜ Jan
Darby Petroleum com 5	6	6⅝	700	4½	4¼ Mar	6⅜ May
Davenport Hosiery Mills *	-----	-----	------	10½	10¾ May	16 Jan
De Havilland Aircraft Co—						
Am Dep Rcts ord reg £1	-----	-----	------	4	13 Jan	15¼ Apr
Dennison Mfg 7% pref 100	-----	-----	------	-----	57½ May	57½ May
Detroit Gray Iron Fdy 5	-----	-----	------	1¼	4 May	4 May
Derby Oil & Ref Corp com *	1¼	2	1,900	¾	¾ Apr	2 May
Preferred *	-----	-----	------	20	20 Feb	20 Feb
Diamond Shoe Corp *	-----	-----	------	9¾	10¾ Jan	15 Apr
Dictograph Products 2	3½	3½	100	1¾	3 May	7 Jan
Distilled Liquors Corp 5	11½	11¾	200	11½	11½ Mar	16⅛ Apr

For footnotes see page 3695

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
Distillers Co Ltd—									
Amer deposit rcts	£1	22⅞	23	800	17¼	21	Mar	23½	Jan
Distillers Corp Seagrams	*	15	16¾	14,000	8⅜	13⅝	May	18⅞	Feb
Doehler Die Casting	*	15	16¼	4,700	3	10⅛	Mar	16⅜	May
Dominion Steel & Coal B	25	-----	-----	------	2⅜	5½	Feb	5½	Feb
Dominion Tar & Chemical	*	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical	*	95¾	100½	1,300	36⅛	80½	Mar	102½	May
Draper Corp	*	59⅛	59⅛	10	54	55	May	60	Jan
Driver Harris Co	10	16½	16½	100	9⅛	13	Apr	19	Feb
7% preferred	100	-----	-----	------	48	91½	Mar	96	May
Dubilier Condenser Corp	1	⅞	⅞	100	¼	¼	Feb	1¼	Apr
Duke Power Co	10	51	56	425	33	37	Jan	56	May
Durham Hos cl B com	*	¾	¾	100	¼	¾	Feb	¾	Feb
Duval Texas Sulphur	*	9½	10½	800	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co	20	5¾	6¾	4,500	3¼	3¾	Mar	7⅛	May
East Gas & Fuel Assoc—									
Common	*	3	3⅜	500	2½	2½	Mar	5	Jan
4½% prior preferred	100	-----	-----	------	53	58	Jan	64	Jan
6% preferred	100	42¼	46½	650	38	38	Apr	50¼	Jan
East States Pow com B	*	⅜	¾	500	⅜	⅜	Jan	¾	Apr
$6 preferred series B	*	6¾	6¾	50	4	4	Mar	7¾	Apr
$7 preferred series A	*	-----	-----	------	5	5	Apr	8	Apr
Easy Washing Mach "B"	*	3½	3½	200	2½	3	Jan	4¼	Jan
Edison Bros Stores com	*	31½	31¾	200	6	24½	Jan	32	May
Eisler Electric Corp	*	⅞	⅞	100	½	½	Jan	1¼	May
Elec Bond & Share com	5	6⅞	8¾	103,600	3½	3½	Mar	8¾	May
$5 preferred	*	49¼	53	2,400	25	34	Jan	53	May
$6 preferred	*	53½	59½	6,700	26¼	37½	Jan	59½	May
Elec Power Assoc com	1	3½	4	1,700	2¼	2¾	Mar	4	Jan
Class A	1	3	4	3,400	2½	2½	Mar	4	Jan
Elec P & L 2d pref A	*	9¼	9¼	25	2¾	2¾	Feb	9¼	May
Option warrants		¾	¾	1,100	½	½	Mar	1¼	Jan
Electric Shareholding—									
Common	1	2¼	2⅞	2,600	¾	¾	Mar	2⅞	May
$6 conv pref w w	*	58½	64	250	34	40	Jan	64	May
Electrographic Corp com	1	-----	-----	------	1	6	Jan	6¼	Feb
Elgin Nat Watch Co	15	-----	-----	------	6½	24	May	24	May
Empire District El 6%	100	-----	-----	------	12½	14	Jan	28	May
Empire Gas & Fuel Co—									
6% preferred	100	24	35	425	7¾	7¾	Mar	35	May
6½% pref	100	25½	36	225	8	8	Mar	36	May
7% preferred	100	28	37	4,100	8	8	Mar	37	May
8% preferred	100	28	40	1,050	8¾	8¾	Mar	40	May
Empire Power Part Stk	*	-----	-----	------	4	9	Apr	13	May
Equity Corp com	10c	1⅜	1⅝	3,200	1	1¼	Jan	1¾	May
Eureka Pipe Line	50	-----	-----	------	30	33¼	May	38	Feb
European Electric Corp—									
Class A	10	8⅜	8½	400	5¾	6¾	Jan	8½	May
Option warrants		½	⅝	1,100	⅜	⅝	Feb	⅝	Jan
Evans Wallower Lead	*	½	⅝	1,200	⅛	⅛	Apr	⅜	May
7% preferred	100	5½	5½	100	2	5	May	7	May
Ex-cell-O Air & Tool	3	7½	8⅝	3,300	2½	6	Feb	9¼	May
Fairchild Aviation	1	7¾	8⅜	4,400	2¾	7¾	May	9⅜	Apr
Fajardo Sugar Co	100	90	100	350	59	71	Jan	105	May
Falstaff Brewing	1	4¼	4⅜	200	2¼	2½	Jan	5	Apr
Fanny Farmer Candy	1	8⅞	9	800	2¾	7½	Mar	9½	Jan
Fansteel Products Co	*	5	5⅛	600	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A	*	-----	-----	------	4	9¼	Mar	11	Apr
Federated Capital Corp	*	-----	-----	------	1⅛	1⅛	Jan	1⅛	Jan
Ferro Enamel Corp com	*	18	19⅜	1,600	7⅜	10¾	Feb	19¾	May
Fiat Amer dep rcts		25	25	100	15⅜	21½	Jan	25¾	May
Fidelio Brewery	1	9/16	⅝	700	⅜	⅜	Mar	⅞	Jan
Fire Association (Phila.)	10	-----	-----	------	21 31	57	Jan	62	May
First National Stores—									
7% 1st preferred	100	113	113	20	110	112	Jan	115	Apr
Fisk Rubber Corp	1	6⅝	7¾	3,100	5¼	6⅜	May	11¼	Jan
$6 preferred	100	77	77⅜	150	35½	74½	Mar	88	Jan
Flintokote Co cl A	*	19⅜	24⅜	7,000	3¼	11¾	Mar	24⅝	May
Florida P & L $7 pref	*	25⅞	31¼	700	8¼	10½	Mar	31¼	May
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8½	8¾	2,500	4⅝	7½	Mar	9¼	Jan
Ford Motor of Can cl A	*	25¾	27⅜	2,400	8½	25¾	Mar	32½	Jan
Class B	*	-----	-----	------	14½	29	May	37¾	Jan
Ford Motor of France—									
American dep rcts	100	-----	-----	------	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com	*	3/16	3/16	200	⅛	⅛	Mar	⅛	Mar
Preferred	*	½	½	500	¼	¼	Feb	1¼	Mar
Foundation Co (for'n shs)	*	4⅞	5	300	3½	4¾	May	6¾	Jan
Froedtert Grain & Malt—									
Conv preferred	15	14½	14⅞	300	14¼	14¼	Apr	15¾	Feb
Garlock Packing com	*	26½	27	500	11½	20	Mar	28¼	May
General Alloys Co	*	1¼	1½	2,700	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	13½	13¾	1,200	9¼	11¾	Mar	13¾	May
Gen Fireproofing com	*	-----	-----	------	3	4½	Jan	6	May
Gen Gas & Elec—									
$6 conv pref B	*	-----	-----	------	5¼	11	Feb	15	Apr
Gen Investment com	1	⅜	7/16	1,100	5/16	5/16	Mar	⅜	Jan
$6 conv pref class B	*	-----	-----	------	3	15	Jan	17	Jan
Warrants		1/16	1/16	200	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref	*	38	39¼	70	20	24	Mar	39¼	May
Gen Rayon Co A stock	*	-----	-----	------	¾	¾	Mar	1⅝	Feb
General Tire & Rubber	25	46	51	550	46	46	Mar	71½	Jan
6% preferred A	100	96	96	50	56¼	89	Apr	99	Mar
Georgia Power $6 pref	*	69¾	71	100	35	52	Jan	71	May
$5 preferred	*	60	61	70	50	50	Apr	61	May
Gilbert (A C) com	*	2½	2½	200	1	1¾	May	2½	Jan
Preferred	*	-----	-----	------	22	24½	Mar	24½	Mar
Glen Alden Coal	*	14⅞	16¼	2,600	10	13⅝	May	24	Jan
Globe Underwriters Inc	2	9	9	100	5½	7	Jan	9¼	May
Godchaux Sugars class A	*	27⅞	28	300	10	16½	Apr	28	May
Class B	*	9¾	11⅞	3,100	3¾	7	Jan	11⅞	May
Goldfield Consol Mines	10	⅛	3/16	3,700	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	11/16	¾	400	7/16	7/16	Apr	1	Feb
Gorham Inc class A com	*	1½	3	300	1¼	1½	May	3½	May
$3 preferred	*	16	16	150	14	15¾	May	19¾	May
Gorham Mfg Co—									
V t c agreement extended		14¼	16	800	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish	*	7⅞	8⅛	5,000	4¼	5½	Mar	8⅜	May
Gray Telep Pay Station	*	-----	-----	------	8	8½	Mar	16	May
Great Atl & Pac Tea—									
Non-vot com stock	*	128⅜	130½	200	115	121	Mar	139	Jan
7% 1st preferred	100	127⅛	127¾	30	120	122½	Jan	z129	May
Gt Northern Paper	25	21	21	100	19¼	20	May	26	Jan
Greenfield Tap & Die	*	4¾	4¾	400	3½	4½	Mar	6	Jan
Greyhound Corp	5	42½	47½	9,300	5	20½	Jan	49½	May
Grocery Stores Prod v t c	25	-----	-----	------	⅛	⅛	Feb	5/16	Apr
Guardian Investors	1	-----	-----	------	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna	25	65	72¼	6,000	43	50¼	Mar	74¾	May
Hall Lamp Co	*	-----	-----	------	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.	5⅞	6⅛	700	1¾	3¼	Mar	6⅛	May
Happiness Candy	*	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Hartford Electric Light	25	-----	-----	------	48½	50½	Jan	63½	May
Hartman Tobacco Co	*	-----	-----	------	⅛	¾	Apr	1⅜	Jan
Harvard Brewing Co	1	2⅞	3¼	700	------	2⅞	May	3¼	May
Haseltine Corp	*	-----	-----	------	2⅞	7½	May	9	Feb
Hecla Mining Co	25	10	11⅝	5,200	4	6	Feb	12½	Apr
Helena Rubenstein	*	-----	-----	------	5/16	⅝	Jan	1¼	May
Heyden Chemical	10	48	49	300	14	37	Jan	52	May
Hires (C E) Co cl A	*	-----	-----	------	18	23¼	May	25	May
Hollinger Consol G M	5	14¼	15	4,500	8⅛	14¾	May	20¾	Jan
Holly Sugar Corp com	*	56	60	700	8½	30	Jan	60	May
Preferred	100	-----	-----	------	34	100	Feb	100	Feb
Holophane Co com	*	-----	-----	------	1¼	2	Jan	3½	Mar
Holt (Henry) & Co cl A	*	-----	-----	------	3	5½	Feb	7	Mar
Horn (A C) Co com	*	2¼	2¾	300	1¼	1½	Apr	2¾	May
1st preferred	50	-----	-----	------	14	30	Mar	30	Mar

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	
Horn & Hardart	*	24¼	24⅜	450	15¼	20	Feb	25	May
7% preferred	100	107	107	10	83¼	102½	Jan	108	May
Hud Bay Min & Smelt	*	14⅜	15⅜	12,000	7⅛	11½	Jan	16¼	May
Humble Oil & Ref	*	57½	63¼	10,300	51 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	-----	-----	------	5/16	⅛	Mar	1	Jan
7% pref stamped	100	-----	-----	------	20½	20½	Apr	26½	Jan
Hydro Electric Securities	*	3⅜	4¼	1,300	2½	2½	Mar	4¼	Jan
Hygrade Food Prod	5	1⅞	2⅛	800	1¾	1¾	Mar	3⅛	Jan
Hygrade Sylvania Corp	*	33	34	300	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	24	27½	1,950	10	13¼	Jan	29	May
6% preferred	100	24¼	26	400	10	14	Jan	30	May
Illuminating Shares cl A	*	-----	-----	------	34½	34½	Jan	40¼	Apr
Imperial Chem Industries									
Amer deposit rcts	£1	8⅝	8⅞	400	6	8½	Mar	9¾	Jan
Imperial Oil (Can) coup	*	19½	22⅜	25,100	10½	15¾	Mar	22½	May
Registered		20⅛	21⅜	300	11⅜	15⅞	Mar	22½	May
Imperial Tob of Canada	5	13⅛	13¼	200	9⅝	12	Apr	13⅝	Jan
Imperical Tobacco of Great Britain and Ireland	£1	33⅝	33⅝	500	23¼	31⅝	Mar	35¼	Jan
Indiana Pipe Line	10	-----	-----	------	3⅝	3⅝	Mar	5	May
Indian Ter Illum Oil—									
Non-voting class A	*	3	3	200	1	1⅜	Jan	4¼	Apr
Class B	*	2¾	3	1,800	1⅜	1⅜	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	-----	-----	------	⅝	¾	Apr	1⅞	Feb
7% preferred	100	-----	-----	------	2¼	1	May	4½	Feb
Insurance Co of N Amer	10	62	63½	900	34⅜	53	Mar	65	May
International Cigar Mach	*	-----	-----	------	18⅝	29	May	33¼	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	6¼	7⅜	1,025	3⅜	3⅜	Mar	9⅜	Jan
Internat Mining Corp	1	12⅛	13¾	1,200	7¾	12⅜	May	15⅞	Jan
Warrants		4⅞	5¼	2,100	2¼	4⅞	May	6¾	Jan
International Petroleum	*	35	39¾	22,200	15½	28	Mar	39¾	May
Registered		-----	-----	------	23	29¾	Feb	32¾	May
International Products	*	3⅜	3⅜	100	1	2½	Jan	3⅜	Jan
Internatl Safety Razor B	*	-----	-----	------	1	1¼	Feb	1⅝	Feb
Internat'l Utility—									
Class A	*	1¾	1¾	100	1¼	1½	Jan	2⅛	Mar
Class B	1	⅜	⅜	800	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	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills	*	22⅜	22⅝	200	13	22⅜	May	27½	Jan
Interstate Power $7 pref	*	-----	-----	------	7	8	Jan	19	May
Investors Royalty com	25	-----	-----	------	------	2½	May	2½	May
Iron Cap Copper Co com	10	¼	¼	100	⅛	¼	May	¼	May
Iron Fireman Mfg v t c	10	-----	-----	------	3¼	14⅜	Apr	15	Jan
Irving Air Chute	1	9¾	11⅛	1,800	2½	3¾	Jan	11⅜	May
Italian Superpower A	*	1	1	100	½	½	Mar	1¼	Jan
Warrants		-----	-----	------	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—									
5½% preferred	100	55	55	100	42	43	Feb	58	May
6% preferred	100	60	60	20	------	60	May	62½	May
7% preferred	100	67½	68	20	60½	60½	Apr	72	May
Jonas & Naumburg	2.50	-----	-----	------	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel	100	22	24	600	15⅜	18	Mar	30⅞	Jan
Kansas G & E 7% pref	100	-----	-----	------	83½	83½	Mar	83½	Mar
Kerr Lake Mines	4	9/16	¾	400	⅝	½	Jan	15/16	May
Kingsbury Breweries	1	1	1	300	1	1	Apr	2⅜	Jan
Kirby Petroleum	1	2½	2⅞	2,700	⅞	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	-----	-----	------	¼	7/16	Mar	11/16	Jan
Klein (Emil)	*	20½	21⅞	1,500	9¼	15	Jan	22	May
Kleinert Rubber	10	7⅛	7⅜	300	5	6¼	Mar	7⅛	Apr
Knott Corp com	1	-----	-----	------	1	1⅛	Jan	2¾	May
Kolster Brandes Ltd	£1	⅜	7/16	200	5/16	⅝	Jan	7/16	May
Koppers Gas & CokeCo—									
6% preferred	100	94	94	750	22 54	54	Mar	96	Apr
Kress (S H) 2nd pref	100	-----	-----	------	10	11½	Apr	12½	Jan
Kreuger Brewing	1	9	9½	900	4½	4½	Mar	10	May
Lackawanna RR of N J	100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd	1	49	53⅜	7,300	8 32½	48	Jan	58	Mar
Lakey Foundry & Mach	1	¾	⅞	300	¼	¾	Mar	1⅜	Jan
Lane Bryant 7% pref	100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com	1	-----	-----	------	1	1⅞	Mar	2½	May
Preferred	*	20½	20½	100	7	18	Jan	20½	May
Lehigh Coal & Nav	*	6	6⅞	1,600	5⅜	5⅞	Mar	7½	Apr
Leonard Oil Develop	25	7/16	¾	7,400	3/16	¼	Apr	¾	May
Lerner Stores common	*	49	51½	1,400	10½	40	Jan	51½	Mar
6% pref with warr	100	-----	-----	------	40	91½	Feb	99½	May
Libby McNeil & Libby	10	6¾	7	900	2¾	6¾	May	8⅜	Apr
Lion Oil Development	*	5	5¼	400	9 3	3⅜	Mar	6¾	Apr
Loblaw Groceterias A	*	18¾	18¾	50	15	17¾	Feb	18¾	Jan
Class B	*	-----	-----	------	14½	17¾	Jan	17¾	Feb
Lone Star Gas Corp	*	5⅝	6	1,400	4¼	4½	Mar	6¼	Jan
Long Island Ltg—									
Common	*	3½	3¾	1,300	2	2	Mar	3¾	May
7% preferred	100	64	66	70	38	48	Jan	70	May
Pref class B	100	55	58	175	32	37	Jan	62	May
Loudon Packing Co	*	25	25	25	9 10¼	20¾	Apr	25	May
Louisiana Land & Explor	1	7⅞	9¼	17,700	1¾	4⅜	Jan	9⅜	May
Lucky Tiger Combinatn	10	-----	-----	------	2	3½	Apr	3½	Apr
Ludlow Mfg Assoc	*	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com	5	-----	-----	------	9 15	35⅜	Jan	41	Jan
Common new	5	37	39	700	26½	26½	Mar	39¾	May
Mangel Stores Corp	*	-----	-----	------	1	6	May	10	Jan
6½% pref w w	100	52½	55	30	12	50	Mar	61	Jan
Mapes Consol Mfg	*	-----	-----	------	27	27	Apr	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	-----	-----	------	6¼	8⅜	Jan	8½	Jan
Margay Oil Corp	*	7⅛	7⅛	100	4	4	Feb	7½	May
Marion Steam Shovel	*	3	3⅜	700	1½	1½	Mar	3⅜	May
Maryland Casualty	1	1½	1¾	2,400	1	1⅜	Jan	1⅞	Jan
Mass Util Assoc vtc	1	-----	-----	------	1	1	Feb	1½	May
Massey-Harris com	*	-----	-----	------	3	3½	Mar	5¼	Jan
Mavis Bottling class A	1	3/16	3/16	800	⅛	⅛	Feb	¼	Jan
Mayflower Associates	*	48	50	1,200	38	40⅝	Feb	50	May
May Hosiery $4 pref	*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil	*	-----	-----	------	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B	*	4¼	4¼	200	1⅜	3¼	Apr	7¼	Jan
McWilliams Dredging	*	33¼	35¾	850	9 12⅝	21¾	Jan	36⅞	May
Mead Johnson & Co	*	57¼	58½	900	44¾	55	Apr	63¾	Jan
Memphis Nat Gas com	5	2⅝	3	1,000	1⅜	1¾	Mar	3	May
Mercantile Stores com	*	10⅜	10⅜	200	8¼	10⅜	May	13½	Jan
7% preferred	100	71	71	25	60	70	Jan	73½	Jan
Merritt Chapman & Scott	*	-----	-----	------	½	¾	Jan	1⅜	Feb
6½% A preferred	100	-----	-----	------	5¾	8	Mar	10	May
Metal Textile pref	*	-----	-----	------	34	34	Mar	34	Mar
Mesabi Iron Co	*	3/16	3/16	200	1/16	1/16	May	3/16	Jan
Metropolitan Edison—									
$6 preferred	*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil	*	-----	-----	------	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil	*	2¾	3⅜	1,300	2	2	Mar	3⅜	May
Michigan Sugar Co	*	1	1¼	6,400	16 ½	⅝	Mar	1¼	Apr
Preferred	10	5½	6¼	4,800	2½	3	Feb	6¼	May
Middle States Petrol—									
Class A v t c	*	1⅞	1⅞	500	⅞	⅞	Mar	2¼	May
Class B v t c	*	7/16	½	700	¼	¼	Mar	9/16	May
Middle West Util com	*	-----	-----	------	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w	*	-----	-----	------	¼	¼	Apr	1	Apr
Certificates of dep	*	-----	-----	------	⅛	2/16	Apr	½	Jan
Midland Royalty Corp—									
$2 conv pref	*	8½	8½	100	4	8¼	Apr	10	Jan
Midland Steel Prod	*	-----	-----	------	4¾	5	Mar	11	Jan
Midvale Co	*	36	36	25	18½	35	Jan	40½	Apr
Mining Corp of Canada	*	-----	-----	------	13/16	13/16	Mar	1⅜	Apr

For footnotes see page 3695.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
Minnesota Mining & Mfg.	*	16	17	700	19 7⅝	12	Jan	16½	May
Miss River Pow 6% pfd	100	-----	-----	-----	65	82	Feb	100	May
Mock Judson Voehringer	*	-----	-----	-----	6⅛	10¼	Mar	14	Jan
Moh & Hud Pow 1st pref	*	50⅜	55	750	30¼	30¼	Mar	56	May
2d preferred	*	-----	-----	9	9	Mar	20½	May	
Molybdenum Corp v t c	1	10	11¼	7,400	9 2¼	7½	Jan	12⅝	Apr
Montgomery Ward A	*	140	142	2,831	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow	*	-----	-----	-----	27	26⅞	May	31⅝	Jan
Moody's Invest Service	*	26	26	25	16¾	23	Jan	26	May
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	3¼	Feb	4¼	Apr
Mountain & Gulf Oil	1	-----	-----	-----	¼	¼	Feb	⅝	Feb
Mountain Producers	10	5⅛	5¼	900	3⅞	4⅛	Jan	5½	May
Mountain Sts Tel & Tel	100	-----	-----	-----	100	105¼	Mar	113½	May
Murphy (G C) Co	*	98⅞	98⅞	100	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	1⅜	1½	3,600	1¼	1¼	May	2⅝	Jan
Nat Bond & Share Corp	*	34	34¼	200	28¼	29¼	Feb	35	May
National Container Corp—									
$2 conv preferred	*	20	20	100	10	19	Mar	22½	May
Common	1	-----	-----	-----	29	35	Mar	35	Mar
Nat Dairy Products—									
7% pref class A	100	108½	109	100	80	103	Feb	109	May
National Fuel Gas	*	16¾	17⅞	4,700	11¾	11¾	Mar	18⅜	May
National Investors com	1	13/16	1	800	⅝	⅝	Mar	1¾	Jan
$5.50 preferred	1	-----	-----	-----	35	55	Mar	66	Jan
Warrants		5/16	5/16	100	¼	¼	Feb	9/16	Jan
Nat Leather com	*	1	1¼	1,200	¾	¾	Mar	1½	Jan
National P & L $6 pref	*	64¼	70	1,750	32	46⅝	Feb	70	May
Nat Refining Co	25	-----	-----	-----	13 2⅝	5¾	Apr	5¾	Apr
Nat Rubber Mach	c	7	8⅞	3,200	6 2	5½	Jan	9½	Mar
Nat Service common	1	-----	-----	-----	⅛	⅛	Apr	⅜	Jan
Conv part preferred	*	-----	-----	-----	¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	-----	-----	-----	11½	15	May	16⅝	Apr
Nat Sugar Refining	*	26½	30	1,100	27½	26½	May	35	Feb
Nat Tea Co 5½% pf	10	-----	-----	-----	9	9	Apr	9½	May
National Transit	12.50	9	9	100	6¾	6¾	Feb	9	May
Nat Union Radio com	1	-----	-----	-----	9 ⅛	¼	May	⅞	Feb
Nehi Corp com	*	5	6	300	¼	2¾	Mar	6	May
Neisner Bros 7% pref	100	98	98	75	20¼	90	Feb	99	May
Nelson (Herman) Corp	5	-----	-----	-----	2	4½	Apr	8	Jan
Neptune Meter class A	*	6⅛	6⅛	100	3⅜	6¼	May	9	Jan
Nev-Calif El Corp pfd	100	-----	-----	-----	35	35	Mar	40½	May
New Bradford Oil	5	2⅛	2⅜	800	1½	2	Feb	2¾	Jan
New Haven Clock Co	*	-----	-----	-----	1½	3¾	May	3¾	May
New Jersey Zinc	25	58¼	60½	4,550	47¼	49	Apr	60½	May
New Mex & Ariz Land	1	1⅞	2	1,900	¾	1	May	2¼	Jan
Newmont Mining Corp	10	47	52½	4,200	34	34¼	Mar	53½	May
New Process com	*	-----	-----	-----	10¼	12	Jan	18	May
N Y Auction com	*	-----	-----	-----	⅞	¼	Feb	1¼	Feb
N Y Merchandise	*	-----	-----	-----	15	25¼	Jan	31⅜	May
N Y & Honduras Rosario	10	56	61¾	1,250	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref	100	-----	-----	-----	59	61½	Jan	61½	Jan
$6 preferred	*	78½	78½	25	53¾	53¾	Jan	78½	May
N Y Shipbuilding Corp—									
Founders shares	1	-----	-----	-----	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	12	12½	400	13	12	May	16½	May
N Y Telep 6½% pref	100	118½	119½	500	113	113½	May	121	Mar
N Y Transit	5	-----	-----	-----	3	3	Apr	3½	Feb
N Y Wat Serv 6% pfd	100	-----	-----	-----	20	46½	Feb	62	Apr
Niagara Hud Pow—									
Common	15	4¼	5½	24,400	2½	2½	Mar	5½	May
Class A opt warr		⅛	¼	6,700	7 ⅛	⅛	Jan	¼	Jan
Class B opt warrants		-----	-----	-----	⅛	⅛	Mar	¾	Mar
Niagara Share—									
Class B common	5	3¼	4	1,900	2½	2⅜	Mar	4	May
Niles-Bement-Pond	*	17	20⅛	3,600	7¾	8¼	Mar	21⅞	May
Nipissing Mines	5	2½	2⅜	1,100	6 1⅝	2¼	Janr	3	Apr
Noma Electric	*	1⅞	2	500	¾	⅞	Jan	2	May
Northam Warren pref	*	41¼	44½	225	30½	35	Mar	44½	May
Nor Amer Lt & Pr—									
Common	1	-----	-----	-----	9 ⅛	⅝	Mar	1¼	May
$6 preferred	*	9½	11	5,700	3	4¼	Mar	11	May
North American Match	*	36	39	175	18	24½	Jan	39	May
No Amer Utility Securities	*	1⅜	1¼	300	¼	⅛	Jan	1¼	May
Nor Cent Texas Oil Co	5	2⅞	3⅛	1,300	1¾	2	Jan	3⅛	May
Nor European Oil com	1	⅛	3/16	8,800	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd	100	-----	-----	-----	21	32	Feb	54	May
7% preferred	100	-----	-----	-----	20½	38¼	Mar	58	May
Northern N Y Utilities									
7% 1st preferred	100	77	82	50	45½	45½	Jan	85	May
Northern Pipe Line	10	-----	-----	-----	4⅝	5¼	Jan	7	May
Nor Sts Pow com class A	100	11	13½	2,600	6¼	6¾	Mar	14⅜	May
Northwest Engineering	*	10¾	13¾	1,600	3	5½	Jan	13¾	May
Novadel-Agene Corp	*	20½	21½	4,700	21 14½	18¾	May	22¾	Jan
Ohio Brass Co cl B com	*	24⅜	24⅜	50	13 10	19	Jan	26¾	May
Ohio Edison $6 pref	*	-----	-----	-----	45⅜	70	Feb	85½	Apr
Ohio Oil 6% pref	100	105¼	106½	600	81¾	89	Jan	107¼	May
Ohio Power 6% pref	100	100¼	101¾	150	80	85½	Jan	104¼	May
Ohio Public Service—									
1st 6% preferred	100	-----	-----	-----	90¾	90¾	Apr	90¾	Apr
Oilstocks Ltd com	5	11⅜	11¾	600	6¾	9¾	Feb	11¾	May
Outboard Motors B com	*	⅞	1	300	¾	¾	Mar	1	Jan
Class A conv pref	*	5½	5½	500	16 ½	4	Jan	6½	May
Overseas Securities	*	2½	2½	100	1¼	1¼	Apr	2¾	May
Pacific Eastern Corp	1	2⅜	3⅝	1,000	27 1¾	2	Mar	3½	May
Pacific G & E 6% 1st pref	25	25	25½	1,100	13½	20¼	Jan	25¾	May
5½% 1st pref	25	-----	-----	-----	25 16¼	18¼	Jan	23½	Apr
Pacific Ltg $6 pref	*	90¼	92	175	25 66¾	71	Feb	93½	May
Pacific Pub Serv non-vot	*	-----	-----	-----	17 ⅜	1	May	1	May
1st preferred	*	-----	-----	-----	17 1⅞	7¾	Feb	12½	May
Pacific Tin spec stk	*	30	30	25	10	25	Jan	30	May
Pan Amer Airways	10	38⅛	39¾	700	31⅜	38⅛	May	44¼	Feb
Pantepec Oil of Venes	*	1⅝	2	11,200	¾	1¾	Mar	2½	Jan
Paramount Motor	1	-----	-----	-----	3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co	c	39¾	40¾	2,200	19¾	32¼	Jan	41¾	May
Parker Rust-Proof com	*	58½	59¾	500	32 39½	55	Jan	64¾	Jan
Pender D Grocery A	*	35½	35¾	50	24½	34	Feb	37	Feb
Class B	*	-----	-----	-----	7	7	Feb	7	Feb
Peninsular Telep com	*	-----	-----	-----	5	5¼	Mar	7¾	May
Preferred	100	-----	-----	-----	66½	79½	Apr	82	May
Penn Mex Fuel Co	1	-----	-----	-----	2½	7½	Mar	11	Jan
Pennroad Corp v t c	1	2⅛	2⅜	28,000	1¼	1¾	Mar	2½	May
Pa Gas & Elec class A	*	13	13	100	6	9½	Apr	13	Apr
Pa Pr & Lt $7 pref	*	-----	-----	-----	74½	80¾	Jan	98½	May
$6 preferred	*	-----	-----	-----	72½	77	Jan	77	Jan
Penn Salt Mfg Co	50	-----	-----	-----	42½	76½	Apr	84	May
Pa Water & Power Co	*	70	72	300	41¾	53½	Jan	72	May
Pepperell Mfg Co	100	67	72	330	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*	-----	-----	-----	9 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100	-----	-----	-----	90¼	113	May	120	Feb
Philadelphia Co com	*	7	7¾	600	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1¾	2	3,500	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A	10	40	43¼	1,700	16¾	27¾	Feb	43¼	May
Pie Bakeries Inc com	*	-----	-----	-----	3½	8½	Mar	11	Mar
Pierce Governor com	*	-----	-----	-----	1	2	Jan	4½	Apr
Pioneer Gold Mines Ltd	1	10½	11⅜	2,900	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage Meter	*	5⅝	6⅛	2,600	2¾	5	Mar	6¼	Jan
Pittsburgh Forgings	1	3	3	100	2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	-----	-----	-----	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	60	64⅜	4,000	30¼	46¾	Apr	64⅜	May
Pond Creek Pocahontas	*	23½	23½	100	6 10	23½	Apr	25¾	Feb
Potrero Sugar com	5	1¾	2	400	⅝	¾	Jan	2¾	May
Powdrell & Alexander	*	-----	-----	-----	7¼	7¼	Jan	12	May
Power Corp of Can com	*	-----	-----	-----	7	6¾	May	9½	Feb
Pratt & Lambert Co	*	25	25	100	15½	24¼	May	30	Jan
Premier Gold Mining	1	1⅝	1¾	900	⅜	1⅜	Jan	2⅛	Apr
Producers Royalty	1	3/16	3/16	2,700	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs 33 1-3c		14⅞	15½	300	12¼	12¼	Apr	15½	May
Propper McCall Hos Mills	*	⅝	⅝	600	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co	*	-----	-----	-----	11	10¾	May	10¾	May
Prudential Investors	*	6⅝	7⅛	800	4⅛	4¾	Mar	7⅛	May
$6 preferred	*	-----	-----	-----	59	83	Jan	88	Apr
Pub Serv of Indian $7 pref	*	-----	-----	-----	8	8	Jan	18	May
$6 preferred	*	-----	-----	-----	5	5	Jan	7	Apr
Public Serv Nor Ill com	*	-----	-----	-----	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	*	24½	26	650	7¾	13	Mar	27¾	May
$6 preferred	*	12¾	14½	475	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref	100	50½	57	940	33½	34¾	Mar	57	May
Pyrene Manufacturing	10	-----	-----	-----	1¾	2½	Jan	5	May
Quaker Oats com	*	132	132	90	8 106	127	Jan	134	May
6% preferred	100	145	145	20	111	132½	Feb	145	May
Railroad Shares Corp	*	-----	-----	-----	⅛	⅛	Apr	⅜	Mar
Ry & Light Secur com	*	11	11½	125	4⅛	6¾	Mar	11½	May
Ry & Util Invest A	1	-----	-----	-----	¼	¼	Jan	⅝	Jan
Rainbow Luminous Prod—									
Class A	*	-----	-----	-----	⅛	¾	Mar	5/16	Feb
Class B	*	-----	-----	-----	1/16	⅛	Mar	¼	Mar
Raymond Concrete Pile—									
Common	*	-----	-----	-----	4½	4½	Jan	5	Jan
$3 convertible preferred	*	-----	-----	-----	17	17	Apr	25	Jan
Raytheon Mfg v t c	50c	1⅜	1⅜	100	9 ⅝	⅝	Feb	1⅜	May
Red Bank Oil Co	*	1	1	500	⅛	⅛	Feb	1	Feb
Reeves (D) com	*	x55¼	6	400	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil	*	¾	¾	1,300	1/16	⅛	Mar	¼	May
Reliable Stores Corp	*	5½	6½	600	1¾	4⅝	Mar	8¼	Jan
Reliance International A	*	1¾	1¾	400	¾	⅞	Mar	1⅝	Jan
Reliance Management	*	1¾	1⅜	900	⅛	⅝	Feb	1⅜	May
Reybarn Co Inc	10	2⅜	2½	400	1¾	2	Apr	2½	Jan
Reynolds Investing	1	15/16	1⅜	2,200	¾	¾	Apr	1⅞	Jan
Ries Stix Dry Goods	*	-----	-----	-----	24 6¾	9⅝	Apr	12½	Jan
Richfield Oil pref	25	⅝	⅝	200	¾	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	2	2	500	⅛	⅛	Mar	2	May
7% conv preferred	*	8½	9¾	500	1½	1¾	Feb	9¾	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	1⅞	1⅞	100	¾	1⅛	Apr	2¼	May
Root Refining Co	1	-----	-----	-----	¾	1	Feb	2¼	May
Prior pref	10	10	10¼	1,100	3½	3⅛	Apr	10¼	May
Rossia International	*	5/16	5/16	100	⅛	⅛	Feb	7/16	May
Royalite Oil Co	*	-----	-----	-----	-----	26¼	May	26¼	May
Royal Typewriter	*	16⅜	16⅜	200	8½	15⅜	May	20	Mar
Ruberoid Co	*	55	55¼	125	25	41	Jan	56	May
Russeks Fifth Ave	5	3½	3½	100	2¼	3¼	Apr	5½	Feb
Ryan Consol Petrol	*	1¼	1¼	100	⅝	⅝	Mar	1½	May
Safety Car Heat & Light	100	70¼	70¼	25	35	60½	Mar	76½	Apr
St Anthony Gold Mines	1	¼	¼	300	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com	*	-----	-----	-----	2	⅛	May	⅛	May
St Regis Paper com	10	1⅜	1¾	3,500	1	1	Mar	1⅞	Jan
7% preferred	100	27	27¼	40	17½	17½	Mar	27¼	May
Salt Creek Consol Oil	1	¾	¾	100	7/16	⅜	Jan	1	Jan
Salt Creek Producers	10	6¾	7½	2,300	5	5½	Mar	7½	May
Savoy Oil	*	-----	-----	-----	¼	⅜	Jan	1	Jan
Schiff Co com	*	27	27½	400	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	-----	-----	-----	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing	25	21½	21½	100	17	19¾	Mar	23¼	Jan
Seaboard Utilities Shares	1	-----	-----	-----	⅛	⅛	Mar	⅜	Feb
Securities Corp General	*	1⅝	2	800	⅝	⅝	Mar	2	May
Seeman Bros Inc	*	48	50	900	34	43½	Mar	50	May
Segal Lock & Hardware	*	⅝	⅝	100	¾	⅝	Mar	¾	Jan
Seiberling Rubber com	*	1⅞	1⅞	100	1¾	1¾	Apr	2⅜	Jan
Selby Shoe Co	*	-----	-----	-----	15½	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	⅞	1	200	¾	¾	Mar	1¾	Jan
$5.50 prior stock	25	57½	57½	50	38	48	Mar	61	May
Allotment certificates		58	59¾	450	37½	46	Mar	62½	May
Selfridge Prov Stores—									
Amer dep rec	£	-----	-----	-----	1¾	2¼	Mar	2½	Jan
Sentry Safety Control	*	5/16	⅜	300	⅛	¼	Jan	⅜	Mar
Seton Leather com	*	6	6¼	300	3½	3½	Mar	7	May
Shattuck Denn Mining	5	2⅜	2½	1,000	1¾	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power	*	15½	15⅝	400	14¼	14¾	May	19⅞	Jan
Sheaffer Pen com	*	-----	-----	-----	7½	20	Apr	23½	Jan
Shenandoah Corp com	1	1	1⅛	400	¾	¾	Apr	1⅜	Jan
$3 conv pref	25	18¼	19	200	12	12¾	Mar	19½	May
Sherwin-Williams com	25	95	99	2,000	13 32¾	84	Jan	99	May
6% preferred A	100	108⅛	108⅞	10	13 90¼	108	Jan	113¼	Mar
Singer Mfg Co	100	255	258	30	119	235	Mar	259¾	May
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	-----	2	2½	Feb	x3¼	Apr
Smith (H) Paper Mills	*	-----	-----	-----	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com	*	57	60	900	15¼	29	Jan	72	May
Smith (L C) & Corona Typewriter v t c com	*	-----	-----	-----	3½	6	Feb	8	Jan
Sonotone Corp	1	1¾	2	600	1	1	Apr	2½	Jan
So Amer Gold & Plat	1	3⅝	4	15,300	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—									
5% original preferred	25	26	26	100	17 26	26	May	38¼	May
7% pref series A	25	-----	-----	-----	18¾	20½	Jan	26	May
Preferred B	25	22¼	22½	600	15½	17¾	Jan	23⅜	May
5½% pref series C	25	20¼	20½	1,000	17 14¾	15⅞	Jan	21⅜	May
South'n N E Telep	100	-----	-----	-----	100	104	Jan	108	Apr
Southn Colo Pow cl A	25	-----	-----	-----	9 ⅛	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	3½	Jan	4¾	Apr
Southern Union Gas com	*	-----	-----	-----	9 ⅛	⅛	Apr	1	Apr
Southland Royalty Co	5	5½	6½	1,200	4½	4¾	Jan	6¾	May
South Penn Oil	25	24	26⅝	2,900	15¼	21¾	Mar	28⅜	May
So'west Pa Pipe Line	50	-----	-----	-----	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord reg	£1	-----	-----	-----	1/16	1/16	Apr	⅛	Apr
Spiegel May Stern									
6½% preferred	100	97	97	50	45	80	Mar	98	May
Square D class B com	1	17	17⅜	700	15 70c	17	May	18½	Apr
Class A pref	*	29	29	50	12 3	29	May	30¾	May
Stahl-Meyer com	*	-----	-----	-----	1½	1½	Apr	3½	Feb
Standard Brewing Co	*	-----	-----	-----	⅛	⅛	Jan	⅜	Jan
Standard Cap & Seal com	5	32	32½	75	23	29¾	Mar	32½	Apr
Stand Investing $5.50 pf	*	-----	-----	-----	10¼	10¼	Apr	20¼	May
Standard Oil (Ky)	10	20	20¾	6,300	13¾	17	May	21¾	Feb
Standard Oil (Neb)	25	11¼	11½	200	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	16¼	18¾	900	11½	11½	Mar	19¾	May
5% preferred	100	95½	95½	25	76½	91	Feb	99½	May
Standard P & L com	*	2	2	100	1	1	Mar	2½	May
Common class B	*	-----	-----	-----	¾	¾	Apr	1⅝	May
Preferred	*	13	13	100	9	9	Mar	13	May
Standard Silver Lead	1	7/16	½	16,300	3/16	⅛	Apr	½	Feb
Starrett Corporation		-----	-----	-----	3/16	9/16	May	1	Apr
6% preferred	10	-----	-----	-----	⅜	⅜	Mar	3¾	Apr
Steel Co of Can Ltd	*	46¼	46⅜	100	32	42½	Mar	47¾	May
Stein (A) & Co com	*	13	13¼	300	5	9½	Mar	13½	May
6½% preferred	100	106½	107	30	80	103	Jan	107	Feb

For footnotes see page 3695.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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	
Sterling Brewers Inc	1	-----	-----	------	3½	3½	Mar	4	Apr
Stetson (J B) Co com	*	-----	-----	------	7¾	11	Feb	15	Mar
Stinnes (Hugo) Corp	5	1½	1½	100	1	1½	May	2	Jan
Stutz Motor Car	*	2	2¾	3,800	1½	1¼	May	3½	Feb
Sullivan Machinery	*	13	14	425	5¾	10	Mar	14¾	Jan
Sun Investing com	*	3½	3¾	400	2½	2½	Mar	4	Jan
$3 conv preferred	*	40¼	40¼	100	34	40	Mar	41½	Feb
Sunray Oil	1	1	1¼	2,600	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co	10c	20⅛	23	27,400	10 2.10	10¼	Jan	24½	May
SwanFinch Oil Corp	25	-----	-----	------	1¼	2¼	Mar	3	Feb
Swift & Co	25	15⅝	16⅜	17,400	6 11	14¾	Mar	19⅝	Jan
Swift International	15	34	34⅞	2,500	9 19¾	31	Jan	36¼	Apr
Swiss Am Elec pref	100	55	55	100	32½	45½	Jan	58½	Feb
Swiss Oil Corp	1	3⅛	3⅜	1,700	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref	100	94	94	30	89	89	Apr	94	May
Taggart Corp com	*	-----	-----	------	⅞	⅞	Mar	1⅝	Jan
Tampa Electric Co com	*	27½	28	1,700	21¾	22½	Mar	29½	May
Tastyeast Inc class A	*	⅜	7/16	1,100	¼	¼	Mar	½	Jan
Technicolor Inc com	*	20⅜	24⅜	48,500	7⅛	11⅜	Jan	24⅜	Apr
Teck-Hughes Mines	1	4	4¼	7,500	3½	3½	Mar	4½	Mar
Tennessee Products	*	-----	-----	------	¼	¼	Jan	¼	Jan
Texas Gulf Producing	*	3¼	4	4,800	3¼	3¼	Mar	4¾	May
Texas P & L 7% pref	100	-----	-----	------	75	75	Feb	90	May
Texon Oil & Land Co	*	6⅛	6⅜	1,300	4¾	5	Mar	6⅛	Jan
Thermoid 7% pref	100	30	32	150	20	22¾	May	32	May
Tobacco Allied Stocks	*	-----	-----	------	37¼	60	Mar	67	May
Tobacco Prod Exports	*	1⅞	2⅛	500	⅝	1⅝	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	95	May
7% preferred A	100	100	100	1	58½	83	Jan	100	May
Tonopah Belmont Devel	1	-----	-----	------	⅛	⅛	Apr	⅛	Apr
Tonopah Mining of Nev	1	⅛	⅛	800	⅛	3/16	May	1¼	Apr
Trans Air Transport	1	-----	-----	------	1½	2½	Jan	3	Jan
Stamped	1	¼	¼	800	¼	3/16	May	¼	Jan
Trans Lux Pict Screen—									
Common	1	2½	2¾	1,500	1½	2	Apr	3¼	Feb
Tri-Continental warrants		1⅜	1⅜	500	½	½	Mar	1½	May
Triplex Safety Glass Co—									
Am dep rcts for ord reg		17½	17½	100	11½	16⅝	Feb	17¾	Feb
Tri-State Tel & Tel 6% pf	10	-----	-----	------	19 7½	10¼	Apr	10¼	Apr
Trunz Pork Stores Inc	*	-----	-----	------	7¼	7¼	Apr	9	Jan
Tubize Chatillon Corp	1	4	4	400	3	3	Apr	6½	Jan
Class A	1	11⅜	11⅜	100	9½	11⅜	May	18	Jan
Tung-Sol Lamp Works	*	5	5⅞	1,500	2¾	3¼	Apr	5⅞	May
$3 conv pref	*	35⅞	35⅞	100	12	29	Jan	37	Apr
Unexcelled Mfg Co	10	-----	-----	------	2	2¼	Mar	2¾	May
Union American Inv'g	*	-----	-----	------	16	19½	Mar	23	Jan
Union Gas of Can	*	-----	-----	------	3	4	May	5¾	Jan
Union Tobacco com	*	⅛	⅜	100	1/16	⅛	Jan	¼	Jan
Union Traction Co	50	-----	-----	------	21 4	5	Apr	5	Apr
United Aircraft Transport Warrants		4	4	100	3	3¼	Mar	6	Jan
United Carr Fastener	*	18¾	19¼	300	5¾	14¾	Jan	19¼	May
United Chemicals com	*	4¾	4¾	100	2½	2¾	Mar	4¾	May
$3 cum & part pref	*	-----	-----	------	13	21½	Apr	25	Jan
United Corp warrants		9/16	11/16	2,600	⅜	⅜	Mar	¾	Jan
United Dry Docks com	*	¼	⅜	10,300	1/16	1/16	Apr	7/16	Jan
United Founders		⅜	7/16	3,300	¼	¼	Mar	½	Jan
United G & E 7% pref	100	72	72	10	46	54	Jan	72½	May
United Gas Corp com	1	2	2⅜	8,400	⅜	⅜	Mar	2⅝	May
Pref non-voting	*	54¼	59¾	6,200	15	35	Mar	60¾	May
Option warrants		7/16	½	1,100	½	½	Mar	½	Jan
United Lt & Pow com A	*	15/16	1⅜	17,300	⅝	⅝	Mar	1¼	Jan
Common class B	*	1⅜	1½	1,100	1	1	Feb	1½	Jan
$6 conv 1st pref	*	7½	9⅜	8,900	3½	3½	Mar	9¼	May
United Milk Products	*	-----	-----	------	3	3	Jan	4¾	May
$3 preferred	*	-----	-----	------	20	29	Jan	36½	Apr
United Molasses Co—									
Am dep rcts ord reg	£1	4¾	4⅞	1,200	2¾	4¼	Jan	5¼	Jan
United Profit-Sharing		1	1⅜	1,400	⅜	⅜	Mar	1¼	Apr
Preferred	10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com	25	82	84	475	6 47	70	Jan	84¾	May
Preferred	25	-----	-----	------	30¾	36	Jan	40¼	Apr
U S Dairy Prod cl B	*	-----	-----	------	21 ⅛	3/16	Feb	5/16	Feb
U S Elec Pow with warr	1	3/16	¼	1,600	⅛	⅛	Jan	¼	Jan
U S Finishing com	*	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B	1	11⅞	12⅛	800	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities	*	1	1⅜	400	⅝	⅝	Mar	1⅜	May
1st pref with warr	*	56	57½	600	39¼	41¾	Apr	59½	May
U S Lines pref	*	-----	-----	------	3/16	¼	Apr	¾	Feb
U S Playing Card	10	-----	-----	------	12 14½	30¼	Mar	38½	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	*	⅝	¾	600	¼	½	Mar	1⅜	Jan
Un Verde Extension	50c	3¼	3⅝	2,300	2¾	2¾	Apr	3⅝	Feb
United Wall Paper	*	-----	-----	------	1	1½	Mar	2⅝	Jan
United Zinc Smelting	*	-----	-----	------	¼	⅝	May	⅝	May
Universal Consol Oil Co	10	6⅛	6⅜	100	1.20	3¼	Jan	6⅜	Feb
Universal Insurance Co	8	14	14½	12,500	5⅛	7	Jan	14½	May
Utah Apex Mining Co	5	⅞	1	600	⅝	¾	Mar	1¼	Jan
Utah Pow & Lt $7 pref	*	27	28¼	175	13¾	16	Jan	31	May
Utica Gas & Elec 7% pf	100	-----	-----	------	77	84	Apr	91	May
Utility Equities Corp	*	1⅝	2	3,600	¾	⅛	Mar	2	May
Priority stock	*	54½	55	300	30	43¼	Jan	55¼	May
Utility & Ind Corp	*	¾	⅜	400	9 ¼	¼	May	½	Jan
Conv preferred	*	1	1½	500	9 ⅓	1	Mar	1⅝	Apr
Util Pow & Lt com	1	5/16	½	2,700	5 ¼	¼	Feb	11/16	Apr
7% preferred	100	5½	7	450	3¾	3¾	Mar	7¾	May
Venezuela Mex Oil Co	10	-----	-----	------	1⅜	1½	Mar	3	May
Venesuelan Petroleum	5	1¼	1⅜	14,100	⅝	7/16	Jan	1⅞	May
Vogt Manufacturing	*	-----	-----	------	2¾	8	Jan	12	May
Waco Aircraft Co	*	4¼	4¾	800	3½	3¼	Mar	5¼	Jan
Waitt & Bond cl A	*	-----	-----	------	3¼	4¾	Feb	9⅞	May
Class B		1⅜	1⅜	300	½	½	Mar	1⅝	May
Walgreen Co warrants		-----	-----	------	¼	¼	Mar	1¾	Feb
Walker Mining Co	1	-----	-----	------	3/16	⅛	Jan	1½	May
Walker (Hiram)-Gooderh'm & Worts Ltd com	*	24½	26	2,100	20½	23½	Apr	32½	Feb
Cumul preferred	*	17¼	17⅜	300	12½	16¾	Jan	18½	Mar
Watson (J W) Co	*	-----	-----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper	1	⅛	⅜	3,200	⅛	⅛	Jan	¼	Mar
Western Air Express		2⅜	2⅜	900	2	2	Jan	3½	Feb
Western Auto Supply A	*	52½	53½	300	17	52½	May	60¾	Mar
Western Cartridge pref	100	100½	100½	25	62½	98	Jan	101	Apr
Western Maryland Ry 7% 1st preferred	100	-----	-----	------	35	46½	Mar	63	May
Western Power 7% pref	100	-----	-----	------	65	74¾	Mar	83¾	May
Western Tab & Stat v t c	*	-----	-----	------	6½	12	Feb	14	Jan
Westvaco Chlorine Prod— 7% preferred	100	102½	102½	50	60	99	Jan	102⅞	Apr
West Va Coal & Coke	*	3⅜	4⅜	2,300	⅜	3¼	Mar	5	Apr
Williams (R C) & Co	*	-----	-----	------	11	12½	Apr	17½	Jan
Willms Oil-O-Matic Heat	*	4	4	100	9 2½	3	Apr	4	Apr
Wil-low Cafeterias Inc	1	-----	-----	------	⅜	½	Mar	15/16	Feb
Conv preferred	*	-----	-----	------	4	4	Feb	6	Jan
Wilson-Jones Co	*	26	26½	200	9	18	Jan	27½	May
Woodley Petroleum	1	4½	5½	1,300	2	3½	Jan	6	May
Woolworth (F W) Ltd— Amer deposit rcts	5s	28	28	100	17½	24	Mar	28¼	Jan
Wright-Hargreaves Ltd	*	8⅛	8¾	9,500	5¾	8¼	Jan	10	Mar
Yukon Gold Co	5	15/16	1⅛	2,500	3/16	⅛	Mar	1⅛	May
BONDS—				$					
Abbott's Dairy 6s	1942	-----	-----	------	86½	102	Jan	104½	Mar
Aluminum Co s f deb 5s	'52	105⅞	106½	52,000	92¾	105¾	Jan	107½	Mar

For footnotes see page 3695.

BONDS (Continued)	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	
Alabama Power Co—								
1st & ref 5s	1946	101¾	102½	31,000	63	88¼	Jan	103¾ May
1st & ref 5s	1951	97⅜	98	25,000	54½	83¾	Jan	99¼ May
1st & ref 5s	1956	-----	-----	------	55	83¾	Jan	98¾ May
1st & ref 5s	1968	91¼	92¼	52,000	47½	73	Jan	93 May
1st & ref 4½s	1967	86¼	87¾	70,000	44½	66½	Jan	87¾ May
Aluminum Ltd deb 5s	1948	100⅜	101¼	33,000	59	97¾	Jan	101⅜ May
Amer Com'ity Pow 5½s	53	-----	-----	------	1⅜	2¼	Jan	3½ Apr
Amer & Continental 5s	1943	101⅜	101⅝	5,000	78	93	Jan	102 Apr
Am El Pow Corp deb 6s	'57	13½	14⅞	36,000	7½	7½	Mar	14⅞ May
Amer G & El deb 5s	2028	101⅜	102½	192,000	54	89¼	Jan	103¼ May
Am Gas & Pow deb 6s	1939	32¾	33¾	15,000	13¾	18	Jan	33½ May
Certificates of deposit		32⅞	33	6,000	------	32½	May	33¾ May
Secured deb 5s	1953	29⅛	30	22,000	12¼	17¾	Jan	30 May
Certificates of deposit		29¾	30⅜	18,000	------	28¾	May	30⅜ May
Am Pow & Lt deb 6s	2016	71½	78	549,000	38¼	50¾	Jan	82½ May
Amer Radiator 4½s	1947	103¾	104½	28,000	97¼	103¾	Jan	106 Feb
Am Roll Mill deb 5s	1948	98¼	98¾	67,000	62	94½	Apr	100 Jan
Amer Seating conv 6s	1936	93⅞	5	50,000	41	74	Jan	95¾ May
Appalachian El Pr 5s	1956	105⅝	106¼	19,000	64	101	Jan	106¼ May
Appalachian Power 5s	1941	107⅜	107⅞	1,000	99	105½	Feb	109 Mar
Deb 6s	2024	106¾	107	19,000	58	84½	Jan	107½ May
Arkansas Pr & Lt 5s	1956	91⅜	92⅛	45,000	50	73¾	Jan	93¾ May
Associated Elec 4½s	1953	39	41⅜	69,000	20½	29½	Feb	43 May
Associated Gas & El Co—								
Conv deb 5½s	1938	26¼	28	20,000	12	14¼	Mar	28 May
Conv deb 4½s C	1948	20¾	21½	5,000	9¾	13	Feb	21½ May
Conv deb 4½s	1949	20	21¾	97,000	9¾	11	Mar	21¾ May
Conv deb 5s	1950	22	23½	128,000	11	12½	Mar	23¾ May
Deb 5s	1968	22	23½	93,000	11¾	12	Mar	23¾ May
Registered		22¼	22¼	1,000	------	13	Mar	22¼ May
Conv deb 5½s	1977	25	26¾	16,000	11	14½	Mar	26¾ May
Assoc Rayon 5s	1950	70	70	10,000	38½	60	Apr	75½ Feb
Assoc Telephone Ltd 5s	'65	104¼	104¼	10,000	76¾	99	Jan	104¼ Apr
Assoc T & T deb 5½s A	'55	67¼	69	18,000	34	57¾	Jan	75½ Feb
Assoc Telep Util 5½s	1944	18¾	19	11,000	9	14½	Jan	21 May
Certificates of deposit		18	19	24,000	8	14½	Jan	21 May
6s	1933	35¼	35½	5,000	13½	20	Jan	38 May
Ctfs of deposit		35¼	36½	11,000	13¾	20	Jan	38 May
Atlas Plywood 6½s	1943	78½	79¼	6,000	47	78	Mar	86 Jan
Baldwin Loco Works—								
6s with warr	1938	-----	-----	------	32½	32½	Apr	81 Jan
6s without warr	1938	38	39	20,000	30¾	30¾	Apr	68 Jan
Bell Telep of Canada—								
1st M 5s series A	1955	113¼	114	27,000	98	109½	Mar	115½ Apr
1st M 5s series B	1957	116½	116¾	21,000	97	111½	Feb	118¼ Apr
5s series C	1960	116½	117½	9,000	97½	112¼	Jan	119 Feb
Bethlehem Steel 6s	1998	133	133½	2,000	102	126¾	Jan	135 May
Binghamton L H & P 5s	'46	106¼	106¾	8,000	76¾	102½	Jan	106½ May
Birmingham Elec 4½s	1968	85⅜	87	91,000	45¾	69¾	Jan	88 May
Birmingham Gas 5s	1959	75	78	14,000	38¾	56	Jan	78 May
Boston Consol Gas 5s	1947	106½	106½	5,000	102¾	106	May	109 Jan
Broad River Pow 5s	1954	82	84	9,000	29	70	Jan	88 Mar
Buff Gen Elec 5s	1939	107	107	2,000	102¼	106¾	Jan	109¼ Jan
Gen & ref 5s	1956	108½	108½	5,000	102	105	Apr	109 Jan
Canada Northern Pr 5s	'53	99	99¼	43,000	71	97	Apr	101¼ Jan
Canadian Pac Ry 6s	1942	110	112¾	70,000	98	105	Mar	112½ Jan
Capital Adminis 5s	1953	-----	-----	------	65	88½	Jan	101¾ May
Carolina Pr & Lt 5s	1956	98	98½	65,000	46⅞	83¾	Jan	100¼ May
Cedar Rapids M & P 5s	'53	112¼	112½	8,000	94½	110¼	Jan	112⅞ May
Cent Ariz Lt & Pow 5s	1960	101¼	102½	12,000	72½	89	Jan	102½ May
Cent German Power 6s	1934	-----	-----	------	33¾	39	Mar	42½ Apr
Cent Ill Light 5s	1943	106¾	107¾	7,000	99	106	Apr	109¼ Mar
Central Ill Pub Service—								
5s series E	1956	93¼	95⅜	15,000	50	76½	Jan	97⅝ May
1st & ref 4½s ser F	1967	88	89½	115,000	45½	67	Jan	91 May
5s series G	1968	91½	94	18,000	49	75	Jan	97⅛ May
4½% series H	1981	88	89	7,000	46	67¼	Jan	90⅜ May
Cent Maine Pow 5s D	1955	103	104⅛	16,000	80	101	Jan	105⅜ Apr
4½s series E	1957	96½	100⅜	142,000	72	95¼	Jan	102⅜ May
Cent Ohio Lt & Pow 5s	1950	90¾	92¾	47,000	55¾	72	Jan	92¾ May
Cent Power 5s ser D	1957	74½	78	39,000	37⅜	59	Jan	79¾ May
Cent Pow & Lt 1st 5s	1956	75	78	116,000	37½	59¾	Jan	83¾ May
Cent States Elec 5s	1948	36½	39	82,000	25	26	Mar	39⅜ May
5½s ex-warr	1954	35¾	39	259,000	25½	25½	Mar	39 May
Cent States P & L 5½s	'55	62¾	64	54,000	29	48¾	Jan	67 May
Chic Dist Elec Gen 4½s	'70	103⅛	103⅞	97,000	62	92¼	Jan	103⅞ May
Chic Jct Ry & Union Stk Yards 5s	1940	110½	110⅜	1,000	90	105⅜	Jan	110½ May
Chic Pneu Tools 5½s	1942	99	99½	29,000	51¾	87⅜	Jan	99½ Jan
Chic Rys 5s ctfs	1927	75½	78	17,000	43	65½	Jan	78 May
Cincinnati St Ry 5½s A	'52	71	72	3,000	40½	58	Feb	74½ Apr
Cities Service 5s	1966	47¾	49⅛	34,000	28½	30¾	Mar	50 May
Conv deb 5s	1950	47¾	49¾	1017,000	28¾	29¾	Feb	50⅜ May
Cities Service Gas 5½s	'42	82⅜	86	104,000	43⅛	63½	Jan	86 May
Cities Service Gas Pipe Line 6s	1943	95¾	97¾	44,000	55	84¼	Jan	99 May
Cities Serv P & L 5½s	1952	42¼	46¾	217,000	26½	26½	Feb	46¾ May
5½s	1949	42½	46⅛	142,000	27⅜	27¾	Feb	46½ May
Cleve Elec Ill 1st 5s	1939	103⅜	103⅜	21,000	103	103	May	106 Mar
5s series A	1954	-----	-----	------	101¾	105½	May	111 Feb
5s series B	1961	110	110	6,000	102	109¼	Feb	114 Jan
Commers und Privat Bank 5½s	1937	39¼	39½	4,000	33	37	Apr	47 Feb
Commonwealth Edison—								
1st M 5s series A	1953	111	111¾	24,000	86½	109½	Jan	112 Mar
1st M 5s series B	1954	111½	112	8,000	86½	109	Jan	112½ Apr
1st 4½s series C	1956	109⅜	109⅞	5,000	80¼	105⅜	Jan	110½ Apr
1st 4½s series D	1957	109¼	109¾	8,000	79¾	104¾	Jan	110 Apr
1st 4½s series E	1960	102⅜	102⅞	4,000	80¼	102	May	106¾ Apr
1st M 4s series F	1981	103⅜	104	120,000	69½	94¾	Jan	104¾ May
5½s series G	1962	105⅜	105⅜	9,000	92½	105¾	May	109 Jan
Com'wealth Subsid 5½s	'48	97½	99⅜	33,000	54	85	Jan	101 May
Community Pr & Lt 5s	1957	62½	64½	40,000	33½	51½	Mar	67¼ May
Connecticut Light & Power 7s series A	1951	-----	-----	------	112	119¼	Jan	121¾ Apr
5½s series B	1954	-----	-----	------	104	108½	Apr	112 Jan
4½s series C	1956	109⅜	109⅜	9,000	98¼	108½	Jan	109⅝ May
5s series D	1962	106¼	107¾	24,000	102	106	May	109⅜ Jan
Conn River Pow 5s A	1952	105¼	105½	55,000	87½	103¾	Jan	106 Jan
Consol Gas (Balto City)— 5s	1939	112	113	4,000	100½	111	Jan	113 May
Gen mtge 4½s	1954	119	119¼	8,000	99¾	114½	Jan	20 May
Consol Gas El Lt & P (Balt) 4½s series G	1969	-----	-----	------	101½	105⅜	May	111¼ Feb
4½s series H	1970	107¼	107¼	3,000	96½	107	Apr	111 Apr
1st ref s f 4s	1981	107¼	107⅞	23,000	88¼	106¾	Jan	110¼ Mar
Consol Gas Util Co— 1st & coll 6s ser A	1943	71½	72½	9,000	33	51	Jan	72¾ May
Conv deb 6½s w w	1943	15	15	1,000	4½	4¾	Jan	22½ May
Consolidated Publishers— 7½s stamped	1939	91	91	1,000	70	87	Mar	91 May
Consumers Pow 4½s	1958	107½	108¾	15,000	88	107¼	Jan	109½ Mar
1st & ref 5s	1936	102⅜	102⅜	14,000	100¾	102½	May	104 Jan
Cont'l Gas & El 5s	1958	62⅜	67¼	532,000	33	42	Jan	68½ May
Cosgrove-Meehan— Coal Corp 6½s	1945	12¼	14	5,000	2¾	8	Jan	17¾ Mar
Crane Co 5s	Aug 1 1940	102⅞	103	12,000	77¾	102	Jan	103½ Mar
Crucible Steel 5s	1940	99¾	100⅜	38,000	60¾	95½	Apr	100¾ May
Cuban Telephone 7½s	1941	80	83	13,000	50	61½	Mar	83 May
Cuban Tobacco 5s	1944	-----	-----	------	35	40	May	48½ Jan
Cudahy Pack deb 5½s	1937	103½	103⅝	21,000	93¾	103⅛	Mar	104 Jan
s f 5s	1946	105	105⅜	6,000	102	103⅛	Mar	107½ Feb
Cumberid Co P & L 4½s	'56	102¾	104¼	51,000	65	95⅝	Jan	104½ May
Dallas Pow & Lt 6s A	1949	107	107	1,000	100¾	106⅜	Apr	110¾ Mar
5s series C	1952	106⅛	106⅜	3,000	94	104¼	Feb	107 Mar
Dayton Pow & Lt 5s	1941	107¾	108	14,000	99¼	105¾	Apr	109 Mar
Delaware El Pow 5½s	'59	97¾	98¾	43,000	65	86½	Jan	99½ May

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS (Continued)	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	
Denver Gas & Elec 5s_1949	107¼	107⅜	16,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s_1946	94½	95	22,000	56¾	83	Jan	95¼	May
Det City Gas 6s ser A_1947	102⅜	103	16,000	76	99	Jan	104⅞	Feb
5s 1st series B_1950	98	98¾	36,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s_Aug. 1 1952	5	5	2,000	2½	3	Jan	7½	Apr
Certificates of deposit	-----	-----	------	1½	2	Jan	7	Apr
Deb 7s_Aug 1 1952	1⅛	1½	52,000	¼	½	Jan	2½	Apr
Certificates of deposit	1	1	3,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s_1937	103¼	103¼	3,000	76	101¾	Jan	103¾	May
Duke Power 4½s_____1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s_1954	-----	-----	------	10	11	Mar	16¼	Jan
Elec Power & Light 5s_2030	50	53⅞	545,000	22	33½	Feb	57⅛	May
Elmira Wat, Lt & RR 5s'56	99	99¾	39,000	55	85½	Jan	100	May
El Paso Elec 5s A____1950	101½	101⅞	5,000	64	89½	Jan	102¼	May
El Paso Nat Gas 6½s_1943								
With warrants_____	101½	101½	5,000	56¾	91	Jan	102½	May
Deb 6½s_____1938	-----	-----	------	25	90¾	Jan	100	May
Empire Dist El 5s____1952	88⅜	90¼	74,000	46	67	Jan	90¼	May
Empire Oil & Ref 5½s 1942	66½	68¼	117,000	41	54	Jan	69⅞	May
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	-----	-----	------	60	60	Apr	69	Jan
Erie Lighting 5s_____1967	105½	106	12,000	78	100	Jan	106	May
European Elec Corp Ltd—								
6½s x-warr_____1965	94	94½	2,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	40¼	40⅜	29,000	24	34⅜	Apr	55½	Jan
Fairbanks Morse 5s__1942	102⅜	102⅝	4,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s__1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	53	54	48,000	15	31⅛	Jan	56	Apr
Finland Residential Mtge								
Banks 6s-5sStamped1961	-----	-----	------	86	98½	Mar	100	Apr
Firestone Cot Mills 5s.'48	102¾	103¼	14,000	85	102¾	May	105½	Mar
Firestone Tire & Rub 5s'42	104	104⅜	16,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s_1979	89	89½	42,000	48	76	Jan	91½	May
Florida Power & Lt 5s 1954	80¼	82¼	190,000	44¼	68¾	Jan	82¼	May
Gary Elec & Gas 5s ext.'44	77¾	79	30,000	63¼	80	Jan	80	May
Gatineau Power 1st 5s 1956	88⅜	89¾	52,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	73⅜	76¾	14,000	60	60	Apr	99¾	Jan
Deb 6s series B_____1941	72½	73¾	6,000	59½	59½	Apr	98¾	Jan
General Bronze 6s____1940	91½	93	23,000	55	81½	Mar	94	Jan
General Pub Serv 5s__1953	89¾	89¾	1,000	54	74	Mar	89¾	May
Gen Pub Util 6½s A_1956	66¾	68	66,000	23½	51½	Jan	69¼	May
General Rayon 6s A__1948	-----	-----	------	36	56	Jan	60½	May
Gen Refractories 6s w w '38	157	164½	66,000	90	145	Mar	164½	May
Without warrants_____	101⅜	102⅜	39,000	85	100	Mar	102¾	Feb
Gen Vending 6s ex war '37	8⅛	8⅜	6,000	2	4	Jan	9	May
Certificates of deposit_____	-----	-----	------	2	4	Jan	7½	May
Gen Wat Wks & El 5s_1943	70⅜	73	41,000	38½	56¼	Jan	75½	May
Georgia Power ref 5s__1967	95⅛	95⅞	155,000	54¾	81½	Jan	96½	May
Georgia Pow & Lt 5s__1978	73	75½	136,000	40	56¾	Jan	75½	Maj
Gesfurel 6s x-warrants 1952	32½	32½	5,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '40	-----	-----	------	93	103	Jan	105½	Feb
Glen Alden Coal 4s___1965	86½	87	97,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s___1935								
with warrants_____	78	80¾	13,000	69	70	Apr	93½	Feb
Godchaux Sugar 7½s_1941	-----	-----	------	95	106	Apr	107¼	Mar
Grand Trunk Ry 6½s 1936	103⅜	103¾	19,000	98¾	103⅝	May	105⅜	Jan
Grand Trunk West 4s_1950	87	87⅜	23,000	63	86¾	May	92½	Jan
Gt Nor Pow 5s stmp__1950	-----	-----	------	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108¼	108⅝	9,000	93½	107	Jan	109¾	Apr
Guantanamo & West 6s '58	-----	-----	------	10	17½	Jan	52¾	May
Guardian Investors 5s_1948	34	34⅞	13,000	24	25	Mar	36	Jan
Gulf Oil of Pa 5s_____1937	103⅜	103⅜	11,000	99½	103⅜	May	105⅝	Jan
5s_____1947	105	105½	36,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s___1956	102½	103⅜	33,000	62	94½	Jan	105	May
4½s series B_____1961	100	100⅜	4,000	55	87½	Jan	101	May
Hackensack Water 5s_1938	-----	-----	------	98¼	108½	Jan	110½	Mar
5s series A_____1977	-----	-----	------	98	105	Apr	106⅜	Feb
Hall Print 6s stmp____1947	70½	74¼	28,000	70	70	Mar	77½	Apr
Hamburg El Underground								
& St Ry 5½s_____1938	-----	-----	------	28	31	May	41¾	Feb
Hood Rubber 5½s____1936	93	95	12,000	55	84	Jan	95½	May
7s_____1936	95	96	14,000	65	87	Jan	97	May
Houston Gulf Gas 6s__1943	100	101	51,000	40	93	Jan	101	May
6½s with warrants 1943	92¼	94½	24,000	29¼	76	Mar	95	May
Houston Light & Power—								
1st 5s ser A_____1953	105¼	105⅞	17,000	91¾	104¼	Apr	107	Mar
1st 4½s ser D_____1978	104⅜	105	8,000	79	102½	Feb	105½	Mar
1st 4½s ser E_____1981	105½	105¾	9,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s_1935	102	104	13,000	101¼	101¼	Apr	107¾	Apr
Hydraulic Pow 5s____1950	-----	-----	------	100¼	111¾	Jan	113½	May
Ref & impr 5s_____1951	-----	-----	------	100	105½	Mar	107⅝	Jan
Hygrade Food Products—								
6s series A_____1949	54½	56¼	9,000	40¼	47	Apr	64½	Jan
6s series B_____1949	53	56	3,000	42	53	May	63	Apr
Idaho Power 5s_____1947	108¾	109	10,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	63½	66	11,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s___1957	106½	106½	5,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	92⅜	94	90,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B_1954	87½	89	57,000	46	69½	Jan	90½	May
1st & ref 5s ser C___1956	85¼	85⅞	128,000	42¾	66⅜	Jan	86	May
S f deb 5½s__May 1957	74½	76¾	29,000	32¼	57	Jan	79	May
Indiana Electric Corp—								
6s series A_____1947	79½	80¾	7,000	54¼	64	Jan	85	May
6½s series B_____1953	82½	82½	1,000	58	68	Jan	88	May
5s series C_____1951	71⅛	73	31,000	45	60	Jan	76½	May
Indiana Gen Serv 5s__1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	82	82¾	4,000	44	62¼	Jan	82¾	May
Indiana & Mich Elec 5s '55	105¼	106	3,000	70	99	Jan	106	May
5s_____1957	111	111	14,000	88½	107½	Jan	111	May
Indiana Service 5s____1950	48⅝	51	57,000	23¼	36½	Jan	51	May
1st lien & ref 5s____1963	48½	51½	84,000	22	35¼	Jan	51½	May
Indianapolis Gas 5s A_1952	94⅜	96	19,000	68	80	Jan	97	May
Ind'polis P & L 5s ser A '57	104	104½	69,000	73	97⅜	Jan	104½	May
Intercontinents Power—								
6s series A ex-w____1948	2½	2½	6,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C_____1955	73	73	2,000	65	65	Mar	77½	Jan
7s series E_____1957	74	75¼	40,000	72½	72½	Mar	85¼	Feb
7s series F_____1952	71	71	8,000	60	60	Mar	80¾	Feb
International Salt 5s__1951	106½	106¾	3,000	83¾	104½	Apr	108	Apr
International Sec 5s__1947	78½	79¼	27,000	43	68½	Jan	79⅞	May
Interstate Irn & Stl 4½s'46	98¾	99¾	28,000	53½	89	Apr	99¾	May
Interstate Nat Gas 6s_1936	-----	-----	------	103	104¾	May	105¾	Jan
Interstate Power 5s__1957	74	75½	124,000	37	57	Jan	77⅞	May
Debenture 6s_____1952	52½	55	33,000	26½	38	Jan	56	May
Interstate Public Service—								
5s series D_____1956	68	69¾	19,000	41	52	Jan	74½	May
4½s series F_____1958	63¼	64¾	40,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w_____1947	-----	-----	------	67	92	Jan	98	Apr
without warrants_____	97½	98	5,000	67	91	Jan	98	Apr
Iowa-Neb L & P 5s____1957	100	101	49,000	56	88	Jan	103¾	May
5s series B_____1961	100¼	100⅝	4,000	56½	86	Jan	103¾	May
Iowa Pow & Lt 4½s__1958	105	105	19,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s_____1957	95	96	38,000	57½	82¼	Jan	97½	May
Isarco Hydro Elec 7s_1952	69	72	12,000	64	64	Mar	83½	Apr
Isotta Franshini 7s___1942	-----	-----	------	73¼	83	Jan	87	Apr
Italian Superpower of Del								
Deb 6s without war.1963	56	58¼	10,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s___1942	52½	52½	1,000	32	36	Jan	52½	May
Stamped_____	49½	50	3,000	------	48	May	50	May
Jamaica Wat Sup 5½s'55	-----	-----	------	96¼	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B_____1947	102¾	103¼	38,000	77	101¼	Jan	104½	Feb
4½s series C_____1961	101½	102	79,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	107⅜	107¼	5,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s_2022	108	108⅜	6,000	61¼	90	Jan	108⅜	May
Kansas Power 5s_____1947	93½	94½	19,000	55	77⅝	Jan	94½	May

BONDS (Continued)	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	
Kansas Power & Light—								
6s series A_____1955	106¾	107	6,000	80½	105	Jan	107½	Mar
5s series B_____1957	105½	105¾	24,000	70	100	Jan	106	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H_1961	83¼	84⅝	30,000	46	62½	Jan	86½	May
6½s series D_____1948	97	98	26,000	55	73	Jan	99	May
5½s series F_____1955	90	90	1,000	50	69	Jan	90½	May
5s series I_____1969	82½	84¾	49,000	45½	62¾	Jan	86½	May
Kimberly-Clark 5s___1943	102½	103	16,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103¾	103⅝	27,000	72	101½	Feb	104	Mar
Sink fund deb 5½s_1950	104¼	104⅝	51,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s____1945	-----	-----	------	89	100½	May	104¾	Jan
Certificates of deposit___	102½	102½	5,000	85	100¾	May	103¼	Feb
Laclede Gas Light 5½s1935	68	70	7,000	50	56½	Apr	73¼	May
Lehigh Pow Secur 6s__2026	103½	105⅜	91,000	54	91¼	Jan	105⅜	May
Lexington Utilities5s_1952	94¾	96	32,000	54¾	75	Jan	96	Apr
Libby McN & Libby 5s '42	102⅞	103½	55,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s_____1942	103½	103¾	8,000	82½	101	Jan	104½	May
Long Island Ltg 6s___1945	101⅞	102½	10,000	65	95½	Jan	103¾	May
Los Angeles Gas & Elec—								
5s_____1939	105⅝	105⅝	7,000	100	105⅝	Feb	108½	Mar
5s_____1961	106½	106⅝	2,000	87½	103¼	Jan	107½	Feb
6s_____1942	108½	108½	1,000	99¼	108	Jan	110	Feb
5½s series E_____1947	108⅞	108⅞	4,000	94	107	Jan	109¼	Feb
5½s series F_____1943	106½	106⅜	8,000	94	104½	Jan	107¼	May
5½s series I_____1949	106¾	106¾	1,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	96½	97⅞	56,000	61½	88¼	Jan	98⅞	May
Louisville G & E 6s___1937	101⅜	101⅝	2,000	90	100	Mar	102⅛	May
4½s series C_____1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s_1951	54	55	3,000	22½	50¾	May	66¾	Feb
Mass Gas deb 5s_____1955	89	90¼	37,000	70	85½	Mar	95½	Jan
5½s_____1946	95½	95½	26,000	80	87½	Mar	102¾	Jan
McCord Radiator & Mfg—								
6s with warrants____1943	76¼	78	5,000	33	67	May	82	Jan
Memphis P & L 5s A__1948	100⅜	102⅜	48,000	70	90⅛	Jan	102⅜	May
Metropolitan Edison—								
4s series E_____1971	100¼	101¼	8,000	63	89	Jan	102½	May
5s series F_____1962	106	106¾	13,000	73	100½	Jan	106¾	May
Middle States Pet 6½s '45	80	81	12,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit__1932	8	8½	36,000	3¼	5	Jan	10¾	May
5s ctfs of dep_____1933	8	8½	10,000	3¼	4⅝	Jan	10½	May
5s ctfs of dep_____1934	8½	9½	4,000	3¼	4⅞	Jan	10½	May
5s ctfs of deposit__1935	8¼	8½	91,000	3¼	4⅝	Jan	10½	May
Midland Valley 5s____1943	73	75	7,000	53	62⅝	Jan	75	May
Milw Gas Light 4½s__1967	107⅛	107⅜	24,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s_1950	104	104½	16,000	67	94⅝	Jan	104½	May
Minn P & L 4½s_____1978	92⅝	93¾	39,000	54	79¾	Jan	94⅝	May
5s_____1955	97¾	98⅞	23,000	58½	88½	Jan	100	May
Mississippi Pow 5s____1955	83½	85	44,000	35¾	62¾	Jan	86¼	May
Miss Pow & Lt 5s_____1957	85¾	87	80,000	40	72	Jan	88	May
Mississippi River Fuel—								
6s with warrants___1944	98	99	6,000	89	94	Mar	99⅞	Jan
Without warrants____	99	99	1,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107¾	108¾	7,000	95½	106⅜	Jan	108	May
Missouri Pow & Lt 5½s'55	105⅝	106	19,000	70¾	101½	Jan	106¼	May
Missouri Pub Serv 5s_1947	48¼	51	22,000	33	41¾	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	98½	99	38,000	58	86	Jan	99¾	May
Mont-Dakota Pow 5½s'4	73½	73½	2,000	47½	57½	Jan	76	May
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106⅝	107¼	7,000	94¾	104¾	Mar	107¾	Jan
5s series B_____1970	-----	-----	------	93½	105¼	Mar	108⅜	Apr
Munson SS Line—								
6½s with warr_____1937	3½	3½	2,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	104½	105	13,000	91½	102¾	Apr	106½	Feb
5s series B_____1957	104½	105	5,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A___2026	88	90½	21,000	51	71¾	Jan	95	May
Deb 5s series B____2030	77	81	106,000	42	61¼	Jan	84	May
Nat Public Service 5s 1978								
Certificates of deposit___	7½	8¾	126,000	3¾	3¾	Mar	9	May
Nebraska Power 4½s_1981	109⅜	109⅞	4,000	83	107¼	Jan	111	May
6s series A_____2022	111	111	1,000	70¾	101¾	Jan	113	May
Neisner Bros Realty 6s '48	97½	98¾	10,000	35	90	Jan	98¾	Mar
Nevada-Calif Elec 5s_1956	76	78½	62,000	54	67	Apr	79	May
New Amsterdam Ga 5s.'48	109	109¼	33,000	85	100½	Jan	109½	May
Registered_____	104	104	1,000	------	104	May	104	May
N E Gas & El Assn 5s_1947	59¾	60½	103,000	34	47½	Mar	62¾	May
Conv deb 5s_____1948	59¾	60¾	10,000	33¼	48	Mar	62¾	May
Conv deb 5s_____1950	59	60¾	88,000	33¼	47	Mar	62¼	May
New Eng Pow Assn 5s_1948	62¾	65	52,000	46½	54¼	Mar	68¾	May
Debenture 5½s_____1954	67½	69⅞	36,000	50	57½	Mar	72	May
New Orl Pub Serv 4½s'35	60½	83	299,000	32½	47½	Jan	88	May
Certificates of deposit	58	61¼	48,000	------	58	May	66	May
6s series A_____1949	41⅜	48	78,000	25	30¾	Jan	50¼	May
N Y Central Elec 5½s '50	94	95	15,000	56	77	Jan	95	May
N Y Penn & Ohio 4¼s 1950	107½	107¾	3,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	104¼	104¾	179,000	73	89¾	Jan	104⅞	May
N Y State G & E 4½s_1980	99½	100⅜	143,000	58¾	85	Jan	100⅜	May
1st 5½s_____1962	107¼	107½	5,000	77	99½	Jan	107½	May
N Y & Westch'r Ltg 4s 2004	104½	105	13,000	81	99⅜	Jan	106	May
Debenture 5s_____1954	-----	-----	------	96	104¾	Jan	112	Apr
Niagara Falls Pow 6s_1950	107⅜	107⅜	1,000	104	107	Apr	110	Mar
5s series A_____1959	108¼	108¼	1,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s__1953	-----	-----	------	63	82¾	Feb	88	May
No American Lt & Pow—								
5% notes_____1936	101⅜	101⅝	1,000	81¼	100⅝	Jan	101⅝	May
5½s series A_____1956	60¼	63½	104,000	25¾	44¼	Mar	63½	May
Nor Cont Util 5½s___1948	32	33¾	12,000	18½	20½	Mar	34¾	May
No Indiana G & E 6s_1952	105	105½	2,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C_____1966	98	98¾	42,000	51¾	77	Jan	100	May
5s series D_____1969	97½	98⅞	81,000	52½	76⅞	Jan	100	May
4½s series E_____1970	93	93¾	40,000	49½	71⅝	Jan	94½	May
No Ohio P & L 5½s__1951	105¼	106	24,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	-----	-----	------	65	100	Jan	106½	Apr
No States Pr ref 4½s__1961	102½	103	73,000	71	90¾	Jan	104¾	May
5½% notes_____1940	101½	101¾	26,000	69	88	Jan	101¾	May
N'western Elect 6s__1935	92	93½	67,000	54	74¾	Jan	94½	May
N'western Power 6s A_1960	32	33½	10,000	8½	28	Jan	38¼	Feb
Certificates of deposit___	32	32¼	4,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	89¼	91¾	42,000	47½	72	Jan	91¾	May
Ogden Gas 5s_____194o	100	100⅜	35,000	73¾	96	Jan	103¾	Apr
Ohio Edison 1st 5s_____1960	105½	106	64,000	63¾	97¼	Jan	106	May
Ohio Power 1st 5s B__1952	106	106⅜	10,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104¾	105¼	21,000	83¾	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C_____1953	108¾	109	6,000	70¾	105¼	Jan	109	Mar
5s series D_____1954	103½	104	24,000	60½	99¼	Jan	104½	May
5½s series E_____1961	105⅝	106⅜	18,000	63	100½	Jan	107	May
Okla Gas & Elec 5s____1950	104⅜	104½	26,000	68½	99	Jan	104⅞	Mar
6s series A_____1940	101	101½	32,000	63	90¼	Jan	102	May
Okla Power & Water 5s '48	65⅝	68	20,000	40	48	Jan	68¾	May
Osgood 6s ww_____1938	40	40	1,000	31	40	Mar	41	May
Oswego Falls 6s_____1941	77	78	3,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	104⅜	104⅝	6,000	65	99½	Jan	104⅝	May
Pacific Gas & El Co—								
1st 6s series B_____1941	117½	118	7,000	101	111½	Jan	118¼	Apr
1st & ref 5½s ser C_1952	104⅞	105	2,000	95½	104⅞	May	108½	Feb
5s series D_____1955	107	107	10,000	91	105¾	Jan	108¾	Jan
1st & ref 4½s E____1957	106½	106⅞	27,000	82½	101	Jan	107½	Mar
1st & ref 4½s F____1960	106½	107	21,000	82½	100½	Jan	107	Mar
Pac Invest 5s ser A___1948	-----	-----	------	69	87	Mar	98	May
Pacific Ltg & Pow 5s__1942	-----	-----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s__1955	71	76¼	92,000	35	57½	Jan	78¼	May
Pacific Western Oil 6½s'43								
With warrants_____	103½	103¼	8,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s_____1938	102¾	102¾	7,000	85	102	Jan	103½	Apr

For footnotes see page 3695.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS (Continued)	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	
Park & Tilford 6s 1936	-----	-----	------	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	98	98½	92,000	57	84⅝	Jan	99	May
5s 1979	102¼	102½	2,000		93½	Jan	102¾	Apr
Penn Electric 4s F 1971	93	94	50,000	51⅛	74¼	Jan	99	May
Penn Ohio Edison—								
6s series A xw 1950	93½	95	13,000	39¼	66½	Jan	97¼	May
Deb 5½s series B 1959	87½	89	15,000	35	61¼	Jan	93	May
Penn-Ohio P & L 5½s 1954	105¼	105⅝	26,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	106¼	106¼	10,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106	106	2,000	66¾	100	Jan	106½	May
5s series D 1954	101	101	1,000	60	95	Jan	102¼	May
Penn Telephone 5s C 1960	105¾	105¾	2,000	86	103⅞	Jan	106	Apr
Penn Water Pow 5s 1940	112¾	112¾	5,000	103	110½	Jan	114	Apr
4½s series B 1968	106½	106⅝	14,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	83½	84⅞	71,000	56½	72	Jan	85¼	May
6s series C 1957	98½	101	401,000	68¾	89	Jan	101	May
Peoples Lt & Pr 5s 1979	2⅛	2⅝	8,000	1⅜	1½	Mar	3¼	Apr
Phila Electric Co 5s 1966	111⅝	112	6,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	109½	110¾	44,000	100	107⅝	Apr	110⅜	May
Phila Rapid Transit 6s 1962	84⅜	85	8,000	44⅜	75½	Jan	85⅝	May
Phil Sub Co G & E 4½s'57	107⅛	107½	10,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	105¼	105¼	4,000	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	59¾	59¾	5,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	98¾	99¼	45,000	69	93⅝	Jan	101	May
Pittsburgh Coal 6s 1949	107	107	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95	95¾	13,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	-----	-----	------	25½	26	May	35	Feb
Poor & Co 6s 1939	103	103½	12,000	80	98⅝	Apr	103½	May
Portland Gas & Coke 5s '40	76¾	77⅞	20,000	67½	67½	Feb	82⅜	May
Potomac Edison 5s 1956	105	105½	31,000	72	99¾	Jan	106⅜	Apr
4½s series F 1961	105½	105¾	9,000	65	93½	Jan	105⅞	Apr
Potomac Elec Pow 5s 1936	104⅝	104⅝	4,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	-----	-----	------	13	34	Jan	66	May
Stamped	42¼	45	7,000	------	42¼	May	49	May
PowerCorp(Can) 4½s B'59	-----	-----	------	53	78⅜	Mar	88¼	Jan
Power Corp of N Y 5½s '47	96⅜	97¼	10,000	50	76	Jan	100⅜	May
Power Securities 6s 1949	89	90¼	21,000	41½	76	Feb	92⅝	May
Prussian Electric 6s 1954	34	34	3,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	-----	-----	------	82½	104	Jan	106⅜	May
Pub Serv of N J pet ctfs	128½	130	12,000	102	118	Jan	130	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	104¼	105	24,000	62	90½	Jan	105¾	May
5s series C 1966	103⅛	103⅛	7,000	58½	89	Jan	104¼	May
4½s series D 1978	98⅜	99¼	25,000	53½	81	Jan	100	May
4½s series E 1980	98¾	99¼	20,000	52¼	80½	Jan	100	May
1st & ref 4½s ser F 1981	98½	99½	113,000	52½	80	Jan	100	May
6½s series H 1952	106¼	107	62,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	102½	102½	2,000	60½	94¾	Jan	103½	May
5s series D 1957	102	102½	21,000	55	93¾	Jan	103	May
Pub Serv Subsid 5½s 1949	93½	94¼	7,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	76⅜	78½	167,000	37⅜	55⅞	Jan	78⅜	May
1st & ref 5s series C 1950	72¾	73¾	40,000	36½	53½	Jan	76	May
1st & ref 4½s ser D 1950	68¼	69¾	80,000	33½	50⅞	Jan	72	May
Quebec Power 5s 1968	103¼	104	26,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	106½	Mar
5½s series A 1952	99	99⅛	11,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	90½	90½	5,000	55½	82	Jan	91	May
Republic Gas 6s 1945	52½	52½	6,000	14	40½	Mar	53	May
Certificates of deposit	50½	52	46,000	13⅞	39⅝	Mar	52	May
Rochester Cent Pow 5s 1953	41	41	1,000	22½	31½	Mar	43	May
Rochester Ry & Lt 5s 1954	113	113	9,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	37⅝	37⅝	1,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	26	26¾	4,000	23	26½	May	34⅛	Feb
Safe Harbor Water 4½s '79	106⅜	107	13,000	91	105¾	May	108¾	Feb
St Louis Gas & Coke 6s '47	7½	8½	19,000	3½	7½	May	10½	Feb
San Antonio P S 5s B '58	100½	101	33,000	64	92¼	Jan	102½	May
San Diego G & E 5½s D '60	105½	106	3,000	98½	105¼	May	108¼	Jan
San Joaquim L & P 6s B '52	-----	-----	------	88	107½	Jan	118⅜	May
5s series D 1957	104½	104⅜	5,000	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	108½	108½	3,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s 1937	-----	-----	------	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants 1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants 1935	15½	16	4,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	101½	101¾	14,000	66½	96	Jan	102	Apr
Seattle Lighting 5s 1949	41¼	42¼	42,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s 1948	105⅞	105⅞	6,000	61	101	Jan	105⅞	May
Shawinigan W & P 4½s '67	97¼	97¾	36,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	97⅛	97⅜	24,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	102½	102½	3,000	73	98	Apr	103⅛	Jan
1st 4½s series D 1970	97¼	97½	12,000	63¼	91¾	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	106	106	1,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	52½	52½	1,000	38	47	Jan	53	May
Sou Carolina Pow 5s 1957	91	92	28,000	41	73	Jan	93½	May
Southeast P & L 6s 2025								
Without warrants	91½	93	178,000	37½	64¼	Jan	96¾	May
Sou Calif Edison 5s 1951	105¼	105⅜	28,000	92	105¾	May	108⅛	Feb
5s 1939	105¼	105⅜	15,000	100	105¼	May	108½	Feb
Refunding 5s June 1 1954	107	107⅜	20,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	107	107½	32,000	92¼	105¾	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	105	105¼	28,000	78¾	97¾	Jan	105¼	Mar
1st ref 5s 1957	105	105¼	14,000	85½	102	Jan	106¾	Feb
5½s series B 1952	-----	-----	------	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅞	101⅞	9,000	83⅛	101½	Jan	102½	Mar
Sou Counties Gas 4½s 1968	102¼	102⅜	7,000	75½	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	-----	-----	------	96¼	106½	May	110	Jan
Sou Indiana Ry 4s 1951	48	53	204,000	25	25	Mar	53	May
Sou Natural Gas 6s 1944								
Unstamped	92½	93¾	94,000	53	81	Feb	93⅞	Apr
Stamped	93½	94½	3,000	56	80½	Feb	94½	May
S'western Assoc Tel 5s '61	80½	81½	6,000	40	63¼	Jan	81½	May
Southwest G & E 5s A 1957	102⅜	102½	40,000	60	93	Jan	102½	May
5s series B 1957	101⅜	102⅜	15,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s 1957	93	94½	25,000	45	71¾	Jan	94½	May
S'western Nat Gas 6s 1945	78	78	1,000	25	60	Jan	78½	May
So'West Pow & Lt 5s 2022	72¾	75¾	30,000	37	49	Jan	80	May
S'west Pub Serv 6s 1945	96	96½	6,000	55	77	Jan	98½	Apr
Staley Mfg 6s 1942	104	104	3,000	83	104	May	106	Mar
Stand Gas & Elec 6s 1935	46½	49	55,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	46½	48¾	45,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	42½	44½	73,000	30	32	Feb	45	May
Debenture 6s Dec 1 1966	42½	44⅜	49,000	28½	31	Mar	44⅜	May
Standard Investg 5½s 1939	-----	-----	------	64	82½	Jan	95	May
5s ex warrants 1937	92½	94⅞	2,000	64½	85	Jan	95	May
Stand Pow & Lt 6s 1957	38¾	40½	100,000	25¼	25¼	Mar	40⅞	May
Standard Telep 5½s 1943	35¼	36	4,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	48	50	3,000	30¼	43½	Apr	56	Feb
7-4% stamped 1936	36	38½	9,000	30¼	34½	May	51	Feb
Deb 7s ex-warr 1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped 1946	34¾	36	26,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	100	101	50,000	59	86	Jan	101¾	May
1st 4½s 1970	100	100⅞	45,000	56	85½	Jan	101¾	May
6s 1961	105⅛	105⅝	3,000	70	100⅝	Jan	106¼	May
Swift & Co 1st m s f 5s 1944	102¾	102¾	21,000	101¾	102¾	May	107	Jan
5% notes 1940	102¼	102⅜	10,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	-----	-----	------	103½	107	Apr	108½	Feb
5s series B 1957	-----	-----	------	97	106½	Apr	108¼	May
Tennessee Elec Pow 5s 1956	92¾	94	25,000	48	81¾	Jan	95½	May
Tenn Public Service 5s 1970	79	82⅝	17,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	66	66	1,000	62	63½	Apr	75½	Feb
Texas Elec Service 5s 1960	98	98⅞	72,000	60	85¾	Jan	99⅝	May
Texas Gas Util 6s 1945	21¾	22	5,000	12	13¼	Jan	23	May

BONDS (Concluded)	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	
Par								
Texas Power & Lt 5s 1956	101¼	102	90,000	65	94⅝	Jan	102½	May
5s 1937	105⅜	106	12,000	87	103⅝	Jan	106	May
5s 2022	99¾	100	5,000	51	83½	Jan	102½	May
Thermoid Co 6s stpd 1937	79¾	83⅜	70,000	55	67	Jan	83⅞	May
Tide Water Power 5s 1979	92⅜	93⅞	64,000	49	76⅜	Jan	93⅞	May
Toledo Edison 5s 1962	106⅞	107¼	38,000	79	105⅛	Jan	107⅛	Feb
Twin City Rap Tr 5½s '52	55	56	60,000	19	45¼	Jan	58⅞	May
Ulen Co deb 6s 1944	48	48	2,000	33	42¾	Apr	55½	Feb
Union Amer Inv 5s A 1948	-----	-----	------	78	94⅝	Jan	100¼	May
Union Elec Lt & Power—								
5s series A 1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B 1967	-----	-----	------	92½	104	Apr	108½	Feb
4½s 1957	107⅜	107⅜	8,000	90½	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	114	114¾	6,000	96½	108¾	Jan	114¾	May
United El Serv 7s x-w 1956	65	65	2,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s 1945	41	41	4,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	43	46¾	95,000	26	28	Jan	47½	May
6½s 1974	45	47⅜	41,000	26½	29	Mar	47½	May
5½s Apr 1 1959	93	94	12,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	56½	60⅜	254,000	31	39½	Mar	60⅜	Apr
United Lt & Rys (Me)—								
6s series A 1952	97	98	38,000	51½	82½	Jan	99½	May
6s series A 1973	45½	46⅝	16,000	25	30	Feb	47	May
U S Rubber 6s 1936	103	103	7,000	89½	101⅜	Apr	103	Feb
6½% serial notes 1936	101¼	101¼	1,000	65	100⅜	Jan	102	Feb
6½% serial notes 1937	101	101½	6,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	101	101	2,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	101½	101¾	1,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	100¼	101⅜	7,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	74⅜	75¼	18,000	45	55	Jan	81	May
4½s 1944	85¼	85⅞	1,000	52¼	62	Jan	85⅞	May
Utica Gas & Elec 5s D 1956	106	106	4,000	92	104	May	108	Mar
5s Series E 1952	-----	-----	------	91	104½	Jan	105¼	Apr
Valvoline Oil 5s 1937	-----	-----	------	75	90¾	Mar	95	Apr
Vamma Water Pow 5½s'57	-----	-----	------	75	95½	Jan	101¾	May
Va Public Serv 5½s A 1946	92⅜	93½	60,000	52	73	Jan	94½	May
1st ref 5s ser B 1950	87½	89½	7,000	45	68½	Jan	90	May
6s 1946	81	83¼	19,000	45	56⅝	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants 1954	7¾	8	7,000	4¾	5	Mar	9	Jan
Ward Baking 6s 1937	-----	-----	------	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	105½	105¾	21,000	76	100⅜	Jan	106	May
Wash Ry & Elect 4s 1951	105½	105½	2,000	31 83	99	Jan	105½	May
Wash Water Power 5s 1960	104¾	105½	19,000	75	96½	Jan	105½	May
West Penn Elec 5s 2030	89¼	90	17,000	46½	63¾	Jan	90	May
West Penn Traction 5s '60	96¼	97¾	37,000	60	84	Jan	97¾	May
West Texas Util 5s A 1957	74	76½	139,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	40	43	24,000	23	39¾	Jan	59½	Feb
West United G & E 5½s '55	104¼	104¼	56,000	78	91½	Jan	105¼	May
Westvaco Chlorin 5½s '37	-----	-----	------	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s 1941	-----	-----	------	100	106¾	Mar	108	May
Wisc Elec Pow 5s A 1954	106	106⅜	5,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	103⅜	104	20,000	61	94	Jan	104½	May
Wisc Pow & Lt 5s E 1956	95	96½	31,000	52	76¾	Jan	96¾	May
5s series F 1958	95	96¾	70,000	51	75	Jan	96½	May
Wisc Pub Serv 6s A 1952	104	105	18,000	78½	96½	Jan	105½	Apr
Yadkin Riv Pow 5s 1941	105¼	105⅜	3,000	63¾	95¾	Jan	105½	May
York Rys Co 5s 1937	102¼	102¾	45,000	70	94¾	Jan	103¾	May
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	-----	-----	------	18¼	24	May	38	Jan
With coupon	-----	-----	------	----	26	Apr	34½	Jan
20-year 7s 1947	22½	22½	2,000	18¼	22	May	35½	Jan
Baden 7s 1951	26	27¾	7,000	21	26	May	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	63½	63½	1,000	25¼	54	Apr	65	May
7½s stamped 1947	65¾	66½	12,000	27¼	59	Jan	68	Apr
Cauca Valley 7s 1948	8⅜	8¾	7,000	7¼	7½	Mar	11	Jan
Cent Bk of German State & Prov Banks 6s B 1951	-----	-----	------	30	39	May	54½	Jan
6s series A 1952	36	37	8,000	22	36	Apr	49	Feb
Danish 5½s 1955	93¼	93¼	10,000	68½	92½	May	98¾	Jan
5s 1953	-----	-----	------	61	86	Apr	93¼	Jan
Danzig Port & Waterways External 6½s 1952	66	68½	8,000	36¼	63¾	May	72	Feb
German Cons Munic 7s '47	24½	26	13,000	24½	24½	May	38½	Feb
Secured 6s 1947	25	25⅞	9,000	21½	24¾	May	37	Feb
Hanover (City) 7s 1939	35⅛	35⅜	1,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	23½	24	2,000	24	23½	May	34	Feb
Lima (City) Peru 6½s '58	-----	-----	------	4⅜	6¼	Mar	8½	Apr
Certificates of deposit	-----	-----	------	3½	5½	Mar	7¾	May
Maranho 7s 1958	15½	15½	1,000	12¼	15	Jan	17¼	Jan
7s coupon off 1958	-----	-----	------	----	13½	Mar	15¾	Jan
Medellin 7s ser E 1951	-----	-----	------	10½	10¼	May	13	Feb
Mendoza 7½s 1951	60	63	12,000	26¼	51	Apr	63	May
4s stamped 1951	54	54½	9,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	20	22½	2,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	-----	-----	------	13¾	18¾	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	12⅜	12⅜	10,000	7½	11¾	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	87	87¾	3,000	62¾	83¼	May	94	Jan
Parana (State) 7s 1958	13½	13¾	5,000	6	12¾	Jan	14¾	Feb
Coupon off	12	12¼	3,000	----	12	Jan	14½	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11⅜	13	Mar	15½	Jan
Coupon off	12½	12½	1,000	----	11⅜	Apr	15¼	Feb
Russian Govt 6½s 1919	-----	-----	------	1½	1½	Mar	4¾	Jan
6½s certificates 1919	¼	1⅞	43,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	1⅞	2	16,000	1½	1½	Mar	5	Jan
5½s certificates 1921	1¾	1¾	10,000	1¼	1¼	Mar	4¾	Jan
Santa Fe 7s 1945	54½	54½	1,000	13	46	Jan	56½	Apr
Santiago 7s 1949	-----	-----	------	5¼	9½	Mar	11¾	Mar
7s 1961	-----	-- --	------	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:

No sales.

s Deferred delivery sales not included in weekly or yearly range are given below:

No sales.

[31] Price adjusted for split-up.

[32] 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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 31

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds (Concluded)*	*Bid*	*Ask*
Alden 6s ----------1941	28½	---	Montague Court Office Bldg Certificates----------	24	27
Allerton N Y Corp 5½s 1947	8½	---	Mortgage Bond (N Y) 5½s (Ser 6) ----------1934	59½	63
Brierfield Apt Bldg ctfs----	16½	18½	Park Place Dodge Corp—		
Carnegie Plaza Apts Bldg 6s----------1937	19½	---	With v t c----------	8½	12
Dorset 6s ctfs----------1941	22	---	79 Madison Ave Bldg 5s '48	7½	10½
5th Ave & 28th Bld 6½s '45	23½	---	2124-34 Bway Bldgs ctfs---	12	14½
5th Ave & 29th St Corp 6s'48	51	---	2450 Bway Apt Hotel Bldg—		
Greely Square Bldg—			Certificates of deposit----	83¼	---
6s----------1950	16½	18			
Herald Square Bldg 6s 1948	28	31½	*Unlisted Stocks—*		
Lincoln Bldg Corp—			City & Suburban Homes---	3½	4
5½s v t c----------1963	52	---	Hotel Barbizon Inc v t c----	100	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. *Established 1853* 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

May 25 to May 31, 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----------*	19	19½	965	11¼	15½ Mar	19¾ May
Atlantic Coast L (Conn) 50	27	27	100	18	20 Mar	31 Jan
Baltimore Tube com---100	2¾	3½	200	2¼	2½ Jan	3½ May
Black & Decker com-----*	10	11	2,495	4¼	7¾ Jan	11 May
Preferred----------25	29½	30	211	8¼	23½ Feb	30 May
Ch & Pot Tel of Balt pf 100	113	113	21	111	111 Apr	120 Mar
Consol Gas, E L & Power-*	70	74	284	2 45⅜	53 Jan	74 May
6% preferred ser D--100	112¼	112½	88	104	111¾ May	115 Apr
5½% pref w i ser E--100	111½	111½	12	100	109½ Feb	113 May
5% preferred-------100	112¾	113	50	91	104¾ Jan	113 Apr
Davison Chemical Co----*	¾	¾	100	9c	⅝ Apr	1 Mar
E Porto Rican Sugar pref 1	9½	9½	20	3¼	5½ Feb	10½ May
EmersonBromo Seltz A 2.50	15½	15½	50	15	Mar	20 Feb
Fidelity & Deposit------20	71¾	72	33	15¼	41⅞ Feb	80 May
Fidelity & Guar Fire Cp 10	31	31⅞	38	8	22½ Jan	32½ May
Finance Co of Amer cl A-*	7¾	7⅞	29	3	6½ Jan	8 Jan
Houston Oil pref------100	8⅝	10	805	4	5 Feb	10¾ May
Maryland Casualty Co---1	1½	1⅝	2,050	1	1 Jan	1⅞ Jan
Junior conv pref ser B--1	1⅝	1¾	3,945	1	1¼ Mar	1⅞ Jan
Merch & Miners Transp--*	28	28	40	21	21 Mar	28 May
Monon W Penn P S 7% pf 25	18¼	18¾	331	12½	15½ Jan	18¾ May
New Amsterdam Casualty 5	8½	9	1,726	5¼	6 Mar	9⅛ May
Penna Water & Pr com---*	69	70	164	2 41⅜	53 Jan	70 May
U S Fidelity & Guar-----2	9¼	10⅜	4,205	2⅛	5⅜ Jan	10⅜ May
West Md Dairy Corp pref *	88½	88½	5	65	80 Feb	90 Jan
Bonds—						
Baltimore City—						
4s sewerage impt---1961	109¾	109¾	$400	93	104¾ Jan	110⅜ Mar
4s paving loan-----1961	110	110	600	93	107 Feb	110¼ Apr
Balto Trac Co Nth Balto—						
1st 5s certificates---1942	13½	13½	5,000	11½	11¾ May	17½ Feb
Century Parkway Cp 6s '56	80½	80½	3,000	45	80½ May	85 Feb
Georgia & Alabama Ry—						
1st cons 5s ctfs-----1945	10½	10½	4,000	1 9	10½ May	10½ May
Ga Caro & No Ry 1st 6s '34	15¼	15¼	1,000	1 19	15¼ May	15¼ May
Maryld El Ry 6½s(flat)'57	8	8	5,000	4	5½ Jan	12 Feb
6% (certificates)---1933	46	47	8,000	14	37 Jan	46 May
United Ry & El—						
1st 6s ctfs (flat)----1949	13	13¼	15,000	7¼	10¼ Mar	20 Feb
1st 4s ctfs (flat)----1949	13	13¼	17,000	7	10¼ Mar	19 Jan
Wash B & A 5s flat---1941	3¾	3¾	1,000	1½	2¼ Jan	5½ Feb
(Md) 5% tr ctfs----1941	3½	4	10,000	1	1⅝ Jan	5 Feb

Boston Stock Exchange

May 25 to May 31, 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----*	9½	9¾	235	3 4	7 Apr	10¼ May
Amer Pneumatic Serv Co 25	1	1	200	¾	¾ Mar	1⅞ Jan
6% non-cum pref------50	3½	3¾	130	2½	2½ Jan	5¾ Jan
1st preferred--------50	18	18	15	10	12½ Jan	19¾ Jan
Amer Tel & Tel----------100	119¾	123¼	3,023	1 98⅞	98⅞ Mar	123¼ May
Amoskeag Mfg Co--------*	2½	2¾	405	2	2 Apr	4¼ Jan
Bigelow-Sanford Carpet--*	18	18	10	14¾	14¾ Mar	25 Jan
Preferred----------100	89	89	6	60	82 May	94 Feb
Boston & Albany------100	x101¼	105	98	88	88 Mar	120½ Jan
Boston Elevated------100	62½	64½	135	55	58½ Apr	66 May
Boston & Maine—						
Prior preferred------100	14½	15½	53	12¼	12¼ Mar	19 Jan
Class A 1st pref stpd 100	4½	4½	11	3½	3½ Apr	6 Jan
Boston Per Pr Tr---------*	10¾	11¾	188	8½	9½ Jan	12 May
Brown Co 6% cum pref 100	8	8	270	3½	5¾ Feb	8½ Jan
Brown & Durrell Co com-*	2⅜	2⅜	50	2	2 Apr	4 Jan
Calumet & Hecla--------25	3⅜	3¾	94	2⅜	2⅜ Mar	4½ Jan
Chi Jct Ry & Un Stk Yds—						
Copper Range----------25	3¾	4	2,540	3	3 Feb	4 Jan
East Boston Co---------*	1½	1½	100	½	1 Feb	2¾ Jan
East Gas & Fuel Assn—						
Common----------*	3	4	315	2	2 Mar	4⅛ Jan
6% cum pref--------100	42½	46	540	37½	37½ Apr	50 Jan
4½% prior preferred 100	60	62	397	53	54½ Mar	65½ May
East Mass St Ry 1st pf 100	8	8½	66	4½	5 Jan	9 Feb
Common----------100	80c	80c	700	50c	50c May	1 Feb
Preferred B---------100	2½	2½	600	1	1½ Apr	3 Jan
Adjustment---------100	95c	95c	100	95c	95c Apr	1½ Jan
Edison Elec Illum-----100	130½	133	569	97¾	97¾ Feb	135 May
Employers Group-------*	15	16⅜	350	6¼	11¾ Jan	17 May
Gilchrist Co----------*	4¼	4¼	25	2½	3 Apr	4¼ Jan

For footnotes see page 3699.

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
Gillette Safety Razor---*	13⅝	14¾	370	7½	12¼ Mar	16⅜ May
Hathaway Bakeries pref--*	24	24	10	10⅜	17½ May	25 May
Hygrade Sylvania (T C)-*	33	33	35	2 17	26¼ Jan	37 Mar
Preferred----------*	107	108	40	74¾	95 Jan	108 Mar
Isle Royal Copper------25	60c	65c	50	30c	50c Mar	80c Jan
Libby McNeil & Libby--10	6¼	6⅝	55	2 2¼	6½ Apr	8⅝ Apr
Maine Central RR------100	5	5	10	4¼	4¼ Jan	6¼ Mar
Mass Utilities Assoc vtc--*	1⅜	1½	225	1	1 Feb	1½ May
Mergenthaler Linotype--*	27	28	140	20½	24½ May	32½ Jan
New Eng Tel & Tel----100	100½	102	292	75	88½ Mar	102 May
New River Co pref----100	75	75	62	24½	55 Jan	75 May
N Y N Haven&Hartford 100	4⅝	5½	131	2¾	2¾ Feb	8½ Jan
North Butte Min Co-----*	25c	30c	400	20c	20c Apr	30c Feb
Northern RR (N H)---100	105	105	5	83	103 Feb	105 May
Old Colony RR-------100	62½	62½	24	56½	56½ Apr	71 Jan
Old Dominion Mining Co 25	50c	50c	500	25c	25c Feb	50c Feb
Pacific Mills Co--------*	15¼	16½	185	12	12 Apr	21 Jan
Pennsylvania RR-------50	21⅛	22¼	643	17⅛	17⅛ Mar	25¼ Jan
P C Pocahontas Co------*	22¾	23½	450	10	22¾ Apr	27 Jan
Quincy Mining Co------25	⅝	¾	250	½	½ Jan	1 Feb
Reece Button Hole Mach 10	14	14	46	8	13¾ Mar	15½ Jan
Reece Folding Machine 10	2	2	450	1½	2 Feb	2½ Jan
Shannon Copper Co----10	10c	13c	160	10c	10c Apr	17c Jan
Shawmut Assn tr ctfs----*	9½	9½	575	5¾	8 Feb	9½ May
Stone & Webster--------*	4⅜	5⅞	458	2½	2½ Mar	5½ May
Swift & Co----------25	x15½	16⅜	370	11	14¾ May	19¾ Jan
Torrington Co----------*	84	85	225	35	69 Jan	85 May
United Founders com-----*	⅜	⅜	346	¼	¼ Mar	¾ May
United Gas Corp com----1	2	2¼	54	2 ⅛	2 May	2¼ May
U Shoe Mach Corp -----25	81¾	83⅜	920	47	70 Jan	84 May
Preferred----------100	39½	39½	70	30¾	35½ Jan	40 Mar
Utah Metal & Tunnel----1	1½	1⅝	1,325	60c	1⅜ May	2⅜ Jan
Venezuela Mex Oil Corp 10	2¾	2½	25	1	1 Feb	3 May
Vermont & Mass Ry Co 100	125	125	6	95	120 Apr	125½ Jan
Waldorf System Inc-----*	4⅞	5⅜	221	3⅞	4⅜ Mar	7¾ Jan
Waltham Watch pr pref 100	35	35	20	30	35 May	70 Feb
Warren Bros Co---------*	4¾	5½	400	1 2½	2½ Mar	6½ Jan
Bonds—						
East Mass St Ry A 4½s'48	60	60	$6,000	32¾	49⅞ Jan	61 Apr
Series B 5s----------1948	63	63	1,000	34	52½ Jan	66½ Feb
Series C 6s----------1948	70	70	300	35	63⅛ Jan	70 May
Series D 6s----------1948	70	70	650	35	63 Jan	70 Apr

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 25 to May 31, 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
Abbott Laboratories com-*	86	90	590	34½	60 Jan	90 May
Acme Steel Co----------25	54½	54½	50	21	42½ Jan	55 May
Adams (J D) Mfg com---*	20½	22½	80	5	12 Mar	22½ May
Adams Royalty Co com--*	5½	6	200	1½	3½ May	6⅜ May
Advanced Alum Castings 5	1⅝	1¾	100	1¼	1¼ Mar	2⅝ Jan
Allied Products Corp cl A-*	18¼	20	850	5¼	12 Jan	20 May
Altorfer Bros conv. pref--*	20¼	20¼	30	9½	18 Jan	20⅝ May
Amer Pub Serv Co pref 100	14	15½	1,310	3	7½ Jan	16¼ May
Armour & Co common---5	3⅞	4¼	1,750	1 3¼	3½ Apr	6¼ Jan
Associates Invest Co com-*	128	129	150	43½	79 Jan	135 May
Automatic Products com-5	8½	9¼	1,700	2¼	5 Jan	9¼ May
Bendix Aviation com----*	14	14⅞	1,750	9¾	12 Mar	17⅝ Jan
Berghoff Brewing Co----1	3½	3¾	1,100	2	2½ Jan	4⅞ Apr
Binks Mfg cl A conv pref-*	1½	1⅝	140	1½	1½ Jan	2¾ Apr
Borg-Warner Corp com 10	34½	39¼	5,550	11½	28½ Jan	39¼ May
7% preferred------100	108	109½	80	87	108 May	113 Mar
Brown Fence & Wire cl A-*	18¾	18¾	100	r 16½	14½ Jan	21 May
Class B----------*	7½	7½	50	r 5¼	4 Jan	10 May
Bruce Co (E L) com-----*	5	5¾	100	5	5 Apr	6½ Feb
Bunte Bros com---------10	7	7⅛	520	2½	4⅜ Jan	8 May
Preferred----------100	101	101	50	46½	101 May	101 May
Butler Brothers--------10	6⅜	6¾	5,450	2 2¾	6¼ Mar	7½ Jan
Castle & Co (A M) com 10	30	30¼	150	10	17½ Jan	33¾ Apr
Cent Ill Secur—						
Convertible preferred--*	9	9½	100	5¾	7⅛ Feb	9¾ May
Cent Ill Pub Serv pref---*	39	35½	1,040	10¾	13½ Jan	35½ May
Central Ind Power pref 100	14	15½	280	1¾	3½ Feb	16¼ May
Central S W—						
Common----------1	⅜	⅜	1,200	2 3/16	¼ Jan	1¼ Feb
Prior lien pref--------*	27	28	640	2	12¾ Jan	28¾ May
Preferred----------*	4⅜	5	190	2	3¼ Mar	6¾ May
Cent States P & L pref---*	4½	5⅛	30	1¾	1¾ Jan	5⅛ May
Chain Belt Co com------*	25	26	30	14	21½ Jan	26 May
Cherry Burrell Corp com.*	28	28½	70	5	18½ Jan	28½ May
Chic City & Con Rys pt preferred----------*	2¼	2¼	200	1	1 Mar	2¼ May
Chicago Corp common---*	2	2¼	6,550	1	1 Apr	2⅜ Jan
Preferred----------*	34½	35½	2,100	20½	29 Jan	37 May
Chic Flexible Shaft com-5	20¼	21	400	7	13½ Jan	21 May
Chicago Mail Order com.5	20½	21½	750	8¼	15½ Mar	21¼ May
Chic & N W Ry com---100	3¼	3⅜	750	1 2¾	2¾ Mar	5⅜ Jan
Cities Service Co com----*	1⅜	2¼	27,100	⅜	⅜ Apr	2¼ May
Coleman L'p & Stove com*	21	21	30	5⅞	17¾ Apr	21 May
Commonwealth Edison 100	66	74	3,920	30½	47 Jan	77¼ May
Consumers Co—						
Common----------5	¼	¼	100	⅛	⅛ Feb	¼ Jan
Continental Steel—						
Common----------*	7¼	7¼	50	5	6 Feb	9¾ Jan
Cord Corp cap stock-----5	2⅝	2¾	650	2	2 Mar	4½ Jan
Crane Co common-----25	12⅜	14⅜	5,650	5	7 Mar	14⅜ May
Preferred ----------100	104½	107	90	32	83 Jan	107 May
Dayton Rubber Mfg com.*	3⅜	3¾	200	------	2½ May	3¾ May
Cumul cl A pref-----35	11¾	11¾	50	------	8½ May	11¾ May
Decker (Alf) & Cohn com 10	1½	1½	210	¾	1 Jan	1½ May
Dexter Co (The) com----5	6½	6¾	250	3½	4½ Jan	7¾ May
Eddy Paper Corp com---*	16	16½	320	4½	13½ Jan	19⅝ Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Elec Household Util cap 5	13⅞ 14	100	6	12 Apr	17¼ Jan	
Elgin Natl Watch Co 15	23½ 24	350	6½	14½ Feb	25 May	
Gen Candy Corp cl A 5	8 8	50	3	5½ Jan	9 Mar	
Gen Household Util com *	3 3½	2,200	2⅛	Apr	7⅛ Jan	
Godchaux Sugars Inc—						
Class A *	25 28¾	700	10	15¼ Jan	28¾ May	
Class B *	10 11½	500	3¾	6½ Jan	11½ May	
Goldblatt Bros Inc com *	19⅞ 21	2,600	8½	17⅞ Jan	21 May	
Great Lakes D & D com *	20⅜ 22⅜	2,900	12½	17 Mar	22½ May	
Hall Printing Co com 10	4 4	150	3¼	4 May	7¼ Jan	
Hart-Carter Co conv pfd *	9½ 9¾	400	4	7¾ Jan	10⅝ Jan	
Houdaille-Hersney Cl B *	12⅛ 13⅜	4,350	2½	6⅝ Mar	15 Apr	
Illinois Brick Co 25	6⅛ 6⅛	300	3½	5¼ May	7½ Jan	
Illinois Nor Util pref 100	83½ 83½	10	42¼	60 Jan	90 Apr	
Indep Pneum Tool v t c *	40 40	50	9	30 Feb	40 May	
Interstate Pow $6 pref *	8 8	20	5	5 Feb	8 Apr	
$7 preferred *	15 15	50	[2] 7	8½ Jan	16⅜ May	
Iron Fireman Mfg v t c *	17 17½	900	3¼	13½ Feb	17½ May	
Kalamazoo Stove—						
Common *	26 26½	270	g7	15½ Jan	29 Apr	
Katz Drug Co com 1	39 39½	250	19	33 Mar	40½ May	
Kellogg Switchboard—						
Common 10	5½ 6	450	1⅜	3½ Jan	6 May	
Ken-Rad T & Lamp com A *	4½ 4¾	250	1½	3 Jan	6⅜ Feb	
Ky Util jr cum pref 50	22 24	420	5	6 Jan	27¾ May	
Keystone Stl & Wire com *	25½ 28½	1,300	7⅛	22 Mar	29 May	
Preferred 100	99 100	60	65	85 Jan	100 May	
Libby McNeil & Libby 10	6⅜ 7	1,900	[2] 2¼	5 Mar	8½ Apr	
Lincoln Prtg Co—						
Common *	1½ 1¾	100	⅛	1 Jan	2 Mar	
Lindsay Lt & Chem com 10	4¼ 4⅝	1,300	2	3¼ Mar	4⅝ May	
Lion Oil Refg Co com *	5¼ 5¼	50	3	3¾ Mar	6¼ Apr	
Loudon Packing com *	24 24½	250	10¼	19 Jan	25 May	
Lynch Corp com 5	36½ 39	550	15	26 Mar	39⅞ Jan	
McGraw Electric com 5	16⅜ 18½	750	3½	13¼ Jan	18½ Mar	
McWilliams Dredging Co *	33⅞ 34½	200	12½	22¼ Jan	36½ May	
Manhatt-Dearb Corp com *	⅝ ⅝	50	½	Apr	1¾ Jan	
Mapes Cons Mfg cap *	26½ 26½	50	[2] 27	26½ May	33 Jan	
Marshall Field common *	7⅝ 8⅞	3,250	6¾	6¾ Mar	11⅝ Jan	
Mer & Mfrs Sec cl A com 1	2¾ 2¾	100	¼	1⅝ Jan	3 Apr	
Mickelberry's Food Prod						
common 1	1⅛ 1⅜	1,100	¾	¾ Apr	1⅝ Jan	
Middle West Util com *	⅛ ⅛	150	[2] 1/16	⅛ Jan	⅛ Jan	
Midland Utilities—			⅜			
6% prior lien 100	⅛ ⅛	20	⅛	⅛ Apr	⅜ Jan	
Mpls-Moline P Imp com *	5 5	100	[1] 1½	5 May	5 May	
Modine Mfg com *	24⅜ 25	450	7	16½ Jan	25 May	
Monroe Chemical—						
Common *	7¾ 8	120	2	6⅜ Jan	9½ Feb	
Nachman Springfield com *	7 7	50	4¾	6 Mar	9¼ Jan	
National Battery Co pref *	22¼ 22¼	50	19	22 Jan	24¼ Jan	
Natl Gypsum cl A com 5	8½ 9½	350	6	6 Mar	11¼ May	
Natl Rep Inv Tr conv pref *	2 2	20	1	1¾ Feb	3 May	
Noblitt-Sparks Ind com *	14⅜ 15¼	1,350	10	13½ Feb	16¾ Apr	
Nor American Car com 20	3½ 3¾	500	1⅞	2½ Mar	3¾ Jan	
Nor Amer Lt & Pow com 1	⅞ 1	300	½	½ Apr	1½ May	
Northwest Bancorp com *	5⅛ 5⅜	200	2⅞	3½ Jan	5¾ Jan	
Northwest Eng Co com *	12 13½	190	3	5½ Jan	13½ May	
No'west Util pr lien pref 100	9¾ 10	100	2	3 Mar	10 May	
7% preferred 100	1¾ 2	40	1	1¼ Jan	2½ Apr	
Okla Gas & El 7% pref 100	86 86	20	56	75¾ Jan	86¾ May	
Penn Gas & Elec A com *	12½ 12½	150	6	8 Mar	13 May	
Perfect Circle (The) Co *	37 37	50	21	31 Feb	39¾ Apr	
Pines Winterfront com 5	1 1¼	650	¼	⅝ Jan	1¼ May	
Potter Co (The) com *	1½ 1½	100	1½	1½ Apr	2¼ Jan	
Prima Co com *	3¼ 3¼	150	1½	2¼ Jan	4½ Apr	
Public Service of Nor Ill—						
Common *	26 30	2,150	9¼	15¾ Jan	31 May	
Common 60	29½ 29½	50	9	16¾ Jan	30¾ May	
6% preferred 100	90½ 93½	130	28	61½ Jan	93½ May	
7% preferred 100	95¼ 96	140	38	73¼ Jan	98½ May	
Quaker Oats Co—						
Common *	133 134	400	106	128 Jan	134 May	
Preferred 100	145 145	120	111	133 Feb	146 May	
Raytheon Mfg 6% pfdvtc 5	⅝ ¾	300	¼	½ Jan	1 Mar	
Common v t c 50c	1⅛ 1⅜	100	⅜	⅜ Apr	1¼ Jan	
Reliance Mfg Co—						
Common 10	10 10	350	9	9¼ Feb	10⅛ May	
Ryerson & Sons Inc com *	28½ 28½	100	11	20 Jan	33½ Feb	
Standard Dredge—						
Common 1	1½ 1¾	250	¼	¾ Mar	2⅛ Jan	
Convertible preferred *	5½ 6	950	1⅝	3½ Mar	6¼ Apr	
Signode Steel Strap pref 30	26 26	10	6⅞	11¾ Jan	26 May	
Common *	3½ 3¾	100	1⅛	1¾ Jan	3¾ May	
Southern Union Gas com *	⅜ ⅜	100	¼	¼ Jan	⅞ Apr	
Sutherland Paper Co com 10	14 14½	150	5¼	10 Jan	18 Jan	
Swift International 15	33¾ 34⅜	500	19⅝	31¼ Jan	36 Feb	
Swift & Co 25	15⅞ 16⅜	4,800	[6] 11	14¾ May	19½ Jan	
Thompson (J R) com 25	6 6	150	4¼	5¼ Mar	6½ May	
United Gas Corp com 1	1⅞ 2	100	[2] ⅞	1⅞ May	2 May	
Utah Radio Prod com *	⅝ ¾	100	[7] 1	½ Mar	1½ Mar	
Util & Ind Corp—						
Common *	¼ ⅜	300	¼	¼ Mar	½ Jan	
Convertible pref *	1 1½	1,200	⅛	⅛ Mar	1⅜ Jan	
Util P & L com n v 1	¼ ¼	50	¼	¼ May	¼ May	
Viking Pump Co—						
Common *	11 11	40	1⅞	6½ Jan	z12 May	
Vortex Cup Co—						
Common *	17½ 18¼	450	5¼	15 Jan	18⅝ May	
Class A *	34¾ 35	200	24	31 Jan	35 May	
Walgreen Co common *	27 29¼	250	15½	27 May	31 Jan	
Stock purchase warrants	¾ ¾	100	¾	¾ Apr	1½ Jan	
Ward (Montg) & Co cl A *	142 143	40	56	127 Jan	143¾ May	
Waukesha Motor Co com *	75¼ 77	1,090	21	30 Jan	79 May	
Wieboldt Stores Inc com *	15 15	150	9¼	11 Feb	15¾ May	
Williams Oil-O-Matic com *	3¾ 4	450	2¼	2¼ Mar	4¾ May	
Wisconsin Bankshares com *	2¼ 2⅜	250	1⅜	2¼ Jan	3¾ Feb	
Zenith Radio Corp com *	1⅜ 1½	300	1⅜	1⅜ Apr	2¼ Jan	
Bonds—						
Chicago Railways—						
5s ctfs of deposit 1927	75½ 75½	$5,000	43	67 Jan	75½ May	
208 So La Salle St Bldg—						
1st mtge 5½s 1958	29¼ 29¼	1,000	19	26¼ Feb	32½ Apr	

Pittsburgh Stock Exchange

May 25 to May 31, 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 *	26¾ 27⅜	25	[1] 13¼	20¼ Jan	27⅜ May	
Armstrong Cork Co. com *	19½ 21⅞	1,203	[2] 13	17 Mar	24 Jan	
Blaw-Knox Co *	10⅜ 11⅞	256	6	9⅞ Mar	13¾ Jan	
Carnegie Metals 1	1¾ 2	3,730	90c	1⅜ Jan	3½ Mar	
Clark (D T) Candy Co *	3⅜ 3⅜	20	3	3 Mar	4 Jan	
Columbia Gas & Elec Co *	7 7	818	[1] 3⅜	3⅜ Mar	7⅜ Jan	
Devonian Oil 10	13¼ 13¼	100	8	10¾ Jan	13¼ May	
Duquesne Brewing com 5	6⅝ 6⅝	202	[3] 1	3¾ Jan	8 Apr	
Class A 5	7½ 8½	425	4⅜	5½ Jan	8½ Apr	
Electric Products *	2½ 2½	50	2¼	2 Jan	3 Mar	
Fort Pittsburgh Brew 1	1⅞ 1⅞	535	1½	1⅞ May	2⅜ Jan	
Koppers Gas & C pref 100	94 95	477	54	73 Mar	95 Jan	
Lone Star Gas Co *	5½ 5⅞	2,026	4¼	4½ Mar	6⅛ Jan	
Mesta Machine Co 5	29¾ 30⅝	236	[1] 8⅜	24½ Jan	31⅝ Mar	
Pittsburgh Brewing Co *	3¼ 3¼	195	1½	2 Jan	4 May	
Preferred *	22 22	50	15	15 Mar	25½ Apr	
Pittsburgh Forging Co 1	3¼ 3¼	50	2	2½ Mar	4⅜ Feb	
Pittsburgh Oil & Gas 5	1 1	112	1	1 Apr	1½ Feb	
Pittsburgh Plate Glass 25	60½ 64	310	[1] 30¼	47¼ Apr	64 May	
Pittsburgh Screw & Bolt C*	6 6⅜	690	[1] 4⅛	5¾ Mar	8¾ Jan	
Renner Co	1¼ 1¼	100	1	1⅛ Feb	1½ Apr	
Shamrock Oil & Gas *	1⅛ 1⅛	400	75c	75c Jan	1¼ Feb	
United Engine & Fdy *	37 38⅛	365	15	27½ Jan	40 Apr	
Victor Brewing Co 1	1 1	500	[3] ½	85c Mar	1⅛ Jan	
Westinghouse Air Brake *	21¼ 22	67	15¾	18⅛ Mar	26⅞ Jan	
Westinghouse El & Mfg 50	45¾ 50	506	[1] 27½	32¾ Mar	50 May	
Unlisted—						
Lone Star Gas Co 6% pf 100	90¼ 91	46	64	69 Mar	93 May	
6½% preferred 100	99 99	100	74⅜	90 Jan	99 May	
Penroad Corp v t c *	2⅛ 2¼	141	[2] 1¼	1⅜ Apr	2¼ May	
Bonds—						
Independent Brew 6s 1955	103 103	$2,000	51	101 Apr	103 May	

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

May 25 to May 31, 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
Amer Laundry Mach 20	15 15½	520	[2] 10¼	12½ Mar	16 May	
Carey (Philip) 100	39 39	4	31	35½ May	42 Jan	
Champ C spl pref 100	105 105	10	79¾	100 Feb	106 May	
Churngold Corp *	5½ 5½	73	1	2½ Jan	7 Apr	
C N O & T P 100	176 176	30	180½	176 May	190 Mar	
Cincinnati Gas pref 100	90 94	300	62	72¼ Jan	94¾ May	
Cincinnati Street Ry 50	3½ 3½	309	2⅝	2⅝ Apr	3¾ Apr	
Cincinnati Telephone 50	75 78	100	60½	62¾ Jan	82 May	
Crosley Radio *	15½ 15½	75	7½	13 Mar	16¼ May	
Eagle Picher 20	6 6⅝	187	3¼	3½ Mar	6¾ May	
Formica *	13½ 14	70	8	9½ Mar	14¼ May	
Gerrard (S A) *	1⅜ 1⅜	300	⅛	¼ Jan	1¼ May	
Gibson Art *	25 25½	18	7¾	16¾ Jan	25¾ May	
Kroger com *	25 24¼	142	[1] 19	23¼ Mar	28⅜ Jan	
Natl Pumps *	1¼ 1¾	500	[10] ½	1 Apr	1¼ May	
Procter & Gamble *	48½ 49½	55	[1] 33⅛	43¼ Jan	49⅞ May	
8% preferred 100	119 119	8	158	114 Jan	119½ May	
Randall A *	19½ 20	25	9½	17½ Jan	20 May	
Richardson *	11½ 11½	55	6	6¾ Feb	12 May	
U S Play Card 10	38½ 39	185	14⅜	29⅜ Jan	39 May	
U S Printing com 50	6 6¼	96	2	3 Jan	7⅜ May	
Preferred *	21¾ 23½	105	4⅜	10 Jan	23½ May	

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

May 25 to May 31, 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 19¼	110	2	5½ Jan	19½ May	
Apex Electrical Mfg *	6⅛ 6⅜	247	3¼	4 Jan	7⅜ May	
City Ice & Fuel *	24 24⅞	288	[1] 14½	20⅛ Jan	24⅞ May	
Preferred 100	97 99	85	[1] 63⅜	90 Mar	100 May	
Cleve Elec Ill 6% pref 100	113 113¼	115	99½	110¾ Jan	114½ Apr	
Cleveland Railway 100	55 55	20	35½	53½ Apr	60 Jan	
Certificates of depos 100	53¼ 54	45	34½	50 Apr	58 Jan	
Corrigan, McKinney—						
Non-voting 1	12 12	106	8½	8½ Mar	15½ Jan	
Dow Chemical *	98¼ 98¼	10	[2] 36⅝	85 Mar	101½ May	
Electric Controller & Mfg *	33 33¼	35	14½	21 Jan	37 May	
Faultless Rubber *	32½ 33	110	21	30 Jan	33 May	
Federal Knitting Mills *	40 40	10	29⅜	40 Mar	46½ Jan	
Foote-Burt *	5 5½	120	4	5 Jan	6¼ Feb	
Great Lakes Towing 100	12½ 12½	19	14	12½ May	14 Apr	
Halle Bros 5	15½ 16	30	8	11 Feb	16 May	
Preferred 100	100 101	120	44½	91 Apr	101 May	
Interlake Steamship *	26½ 26½	108	20	20¾ Mar	28¼ Jan	
Kaynee preferred 100	70½ 70½	25	65	70½ May	75 Apr	
Kelley Isl Lim & Trans *	15 15	130	6¼	11 Jan	15 May	
McKee, Arthur G class B *	10 11	215	5	9 Jan	12 Jan	
Medusa Portland Cement *	15 15	40	6	12 Jan	16¼ May	
Metrop Paving Brick *	4¾ 5	650	1½	2 Jan	5¼ May	
Murray Ohio Mfg *	8½ 9	30	2⅜	3 Mar	9¾ May	
National Acme 1	6½ 6½	20	[1] 3	5½ Apr	7 Jan	

For footnotes see page 3699.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St Louis

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
National Refining 25	6⅛	6⅞	1,026	2⅝	2¾ Mar	7⅛ Apr
National Tile *	1½	2	175	1	1 Mar	3 Apr
Nestle LeMur cum cl A *	3	3	120	1	3 May	5¼ Jan
Nineteen Hundred Corp—						
Class A *	27½	27¾	100	21	23½ Jan	28½ Apr
Ohio Brass B *	25	25½	215	10	19 Jan	28 Apr
6% cumulative pref 100	101	101	28	48	96 Mar	101½ May
Packer Corporation *	7½	7½	50	3⅞	6¼ Jan	7½ Apr
Patterson-Sargent *	21½	21½	450	10⅛	19 Apr	24 Jan
Richman Bros *	50	51½	513	38	46 May	51½ May
Robbins & Myers pref vtc *	2¾	2¾	80	80	2½ May	3¾ Jan
Seiberling Rubber *	1⅝	1⅝	75	1½	1½ Apr	3 Jan
Sherwin-Williams AA pf 100	107½	109½	91	90¼	107½ Jan	112¾ Mar
S M A Corp 1	10½	10⅜	75	8¾	9 Jan	11½ Apr
Weinberger Drug Inc *	13	13	105	7	12½ Jan	15½ Feb

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange

Buhl Building DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

May 25 to May 31, 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 Brewing com 1	1⅝	1⅞	5,613	1⅜	1½ Mar	2 Jan
Baldwin Rubber A *	12	12⅝	2,326	2⅜	6⅞ Mar	13¼ Apr
Bower Roller Bear com 5	19¼	19½	1,560	6¾	16 Mar	20 Apr
Briggs Mfg com *	28½	29⅞	1,553	1 6¼	25 Feb	30½ May
Burroughs Add Machine *	16½	16⅞	386	1 10½	14 Apr	17¼ May
Chrysler Corp com 5	45½	45½	1,602	1 26¼	31 Mar	48½ May
Continental Motors com *	1	1⅛	400	¾	¾ Mar	1½ Jan
Diesel-Wemm-Gil com 10	8⅜	8⅜	100	4⅛	8⅜ Feb	10 Jan
Detroit Edison com 100	80	81⅜	269	1 55	65 Mar	81⅜ May
Detroit Forging com *	2¼	2¼	100	1	1 Feb	2¾ May
Detroit Gray Iron com 5	4	4	100	2	3¾ Apr	5⅞ Mar
Det Mich Stove com 1	¾	⅞	460	⅜	⅜ Mar	1 Apr
Det Paper Prod com *	12¾	13⅜	375	3¼	9¾ Jan	14⅜ May
Eureka Vacuum 5	11⅜	11⅜	375	1 6⅜	10½ Mar	12½ Feb
Ex-Cell-O Aircraft com 3	7¾	8	310	2½	5⅞ Feb	8⅜ May
Federal Mogul com *	4⅜	5	465	3	3⅜ Mar	5¾ Jan
Fed Motor Truck com *	5⅜	5⅞	765	2¾	3⅜ Mar	6¾ Apr
Federal Screw Works com *	2¼	2½	200	1 1	2¼ May	4½ Jan
General Motors com 10	31¼	31⅞	2,362	22 22⅜	26¾ Mar	34½ Jan
Graham-Paige Mot com 1	1⅜	1⅜	375	1½	1½ Apr	3¼ Jan
Hall Lamp com *	3¾	4¼	625	3	3¾ May	6 Jan
Hiram Walker-G & W *	25	25	125	2 20½	24 May	30½ Jan
Hoover Steel Ball com 10	4¼	4¼	110	1	3½ Feb	4⅜ May
Houdaille-Hershey B *	12⅛	13½	2,714	2½	6¾ Mar	14⅝ Apr
Hudson Motor Car *	7	7	245	21 6	6½ Mar	12⅜ Jan
Kresge (S S) com 10	23	24	1,328	1 10¼	20 Mar	24 May
Mahon (R C) conv pref *	12½	12½	100	3⅞	6½ Mar	12½ May
Michigan Steel Tube com *	10¼	10½	200	3	3 Jan	11¼ May
Michigan Sugar com *	1	1⅛	2,798	½	⅝ Apr	1⅜ May
Preferred 10	5½	6	350	2½	2½ Jan	6 May
Motor Products com *	26	27½	629	1 15¼	17⅝ Mar	28½ Apr
Motor Wheel com 5	8⅜	9	300	1 6¼	7⅜ Mar	11½ Jan
Murray Corp com 10	7¾	8¾	4,441	1 3⅝	5 Mar	9¼ Apr
Packard Motors com *	3¾	4	1,095	21 2⅜	3½ Apr	5⅞ Jan
Parke-Davis & Co *	39⅜	40¼	539	2 19¼	33 Jan	41¾ May
Parker Rust-Proof com *	59	59	10	2 36	55 Jan	63¾ Jan
Pfeiffer Brew com *	10¼	11¼	8,372	7⅜	7⅜ May	11¼ May
Reo Motor Car Co com 5	3	3¼	583	2	2⅜ Mar	4 May
Rickel (H W) 2	3½	3½	945	2¼	2⅞ Feb	3¾ Apr
River Raisin Paper com *	3½	3½	752	1	2½ Jan	3⅞ May
Timken-Detr Axle com 10	5¾	5⅞	495	3	4¾ Mar	7¼ Jan
Tivoli Brewing com 1	2⅜	2¾	7,864	1¾	1⅞ May	2½ Feb
Truscon Steel Co 10	4⅜	4⅜	100	1 3⅜	3½ Mar	6 Jan
United Shirt Dist com *	3½	3½	100	¾	2⅞ Jan	3¾ Jan
Universal Cooler B *	1⅛	1¼	1,320	55c	1 Apr	1⅝ Jan
Warner Aircraft Corp 1	⅝	¾	1,170	½	⅝ Apr	1⅛ Jan
Wolverine Brewing com 1	1½	1⅝	12,900	1	1 May	1⅝ May

Los Angeles Stock Exchange

May 25 to May 31, 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	3½	300	2	3⅛ Jan	4 Apr
Barnsdall Corp 5	8½	9¼	400	5⅞	5⅞ Mar	10⅜ May
Bolsa Chica Oil A 10	3	3⅜	800	1¾	2¾ Jan	4⅛ Mar
Broadwy DeptSt 1st pfd 100	73¼	73¼	30	42	60 Jan	75 May
Buckeye Un Oil pfd v t c 1	17c	17c	2,700	15c	16c Apr	57½c Feb
Byron Jackson Co *	13	13	100	26 3⅜	7¼ Jan	13 May
Chrysler Corp 5	44¼	44⅝	300	1 26½	31¼ Mar	48⅞ May
Claude Neon Elec Prod *	10¾	10¾	400	7⅛	10⅛ Jan	11¾ Mar
Consolidated Oil Corp *	8¾	9⅛	300	1 6½	6⅜ Mar	10¼ May
Consolidated Steel *	1⅜	2⅛	3,800	90c	1.10 Feb	2⅛ May
Preferred *	8½	10	120	4⅜	4¾ Mar	10 May
Douglas Aircraft Inc *	24¼	24¾	200	1 11½	19¼ Mar	27½ May
Emsco Derrick & Equip 5	11¼	11⅝	1,400	2½	7 Jan	11⅞ May
Exeter Oil Co A 1	14c	14c	400	12c	13c Feb	14c Apr
Gilmore Oil Co *	9½	9⅞	800	7	9 Mar	10 Mar
Gladding McBean & Co *	6⅜	6⅜	400	4⅜	4⅜ Mar	6½ May
Goodyear T & R (Akron) *	17¾	17¾	100	1 15¾	16½ Mar	26 Jan
Hancock Oil A com *	16½	21	4,200	6	9½ Jan	22½ May
Holly Development 1	35c	35c	500	25c	21c Jan	40c Feb
Kinner Airpl & Mot Corp 1	49c	55c	17,100	3 10c	38c Jan	67½c Feb
Lincoln Petroleum Corp 1	36c	41c	6,300	20c	35c Apr	80c Feb
Lockheed Aircraft Corp 1	2¼	2⅜	1,600	90c	1.10 Jan	2⅜ May
Los Ang Industries Inc 2	1.05	1.15	900	50c	60c Feb	1.20 May
Los Ang G & E 6% pref 100	99	99½	15	73½	81 Jan	99¾ May
Los Ang Investment Co 10	5½	5½	500	1⅜	5 Jan	7⅛ Apr
Mascot Oil Co 1	35c	40c	1,000	19c	26c Jan	40c May
Oceanic Oil Co 1	45c	45c	1,000	35c	35c Jan	60c Apr
Olinda Land Co 1	8c	8c	1,000	4½	5c Jan	8c May
Pacific Finance Corp 10	16¼	17¼	400	6⅛	9⅞ Jan	17¾ May
Pacific Gas & Elec Co 25	19⅝	21⅛	400	1 12⅜	13½ Feb	21⅛ May
Pacific Indemnity Co 10	16	16	100	7¼	8⅛ Jan	16 May
Pacific Lighting Corp pref *	90½	91¼	60	25 66¾	72 Jan	93½ May

For footnotes see page 3699.

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
Republic Petroleum Co 10	1⅞	2⅛	1,800	1⅜	1⅞ May	3¼ Mar
Samson Corp B com *	38c	38c	201	36c	38c May	38c May
6% preferred 10	2¾	2¾	305	2½	2½ Jan	2¾ May
Security-First Natl Bank 20	36⅞	37¾	750	25	33 Apr	38 Jan
Security Co units *	20¼	20½	82	13	15¾ Mar	21½ May
Shell Union Oil Corp *	9⅛	10⅜	300	1 5½	5⅝ Mar	11⅛ May
Signal Oil & Gas A com *	11	12⅜	900	1¾	6½ Mar	12⅜ May
Socony-Vacuum Oil Co 15	14	15¼	900	1 11	11⅛ Mar	15⅜ May
Sou Calif Edison Co 25	15¼	16¾	4,000	1 10⅛	10⅞ Mar	16¾ Mar
Orig preferred 25	37	37	120	26	29 Feb	37½ May
7% preferred 25	26	26	300	18⅝	20⅜ Jan	26 Apr
6% preferred 25	22¼	22¾	800	2 15½	17½ Jan	23¼ May
5½% preferred 25	20⅜	20¾	800	14⅜	16⅛ Jan	21 Apr
So Counties Gas 6% pfd 100	98½	100½	93	75	80 Jan	100½ May
Southern Pacific Co 100	16¾	17⅜	400	1 12¾	13¼ Mar	19 Jan
Standard Oil of Calif *	33	38¼	3,400	26½	28¼ Mar	38½ May
Transamerica Corp *	5¾	6¼	3,800	4⅞	4⅞ Mar	7 May
Union Bank & Trust Co 50	88	88	25	71	80 Feb	89 May
Union Oil of Calif 25	17½	20	8,900	1 11½	15 Jan	20¼ May
Universal Cons Oil Co 10	5¾	6¾	3,800	27 1.20	2 Jan	8⅜ May
Wellington Oil Co 1	55c	65c	4,284	50c	55c May	97½c Jan
Mining—						
Black Mam Cons M 10c	10c	10c	1,000	7c	10c May	17c Jan
Calumet Mines Co 10c	6c	6c	1,000	6c	6c May	13½c Jan
Imperial Development 25c	1½c	1½c	8,000	1½c	1½c May	4c Jan
Tom Reed Gold Mines Co 1	45c	45c	9,500	25c	42c Jan	51c Jan
Zenda Gold Mining Co 1	6c	7½c	5,000	7½c	6c May	22c Jan
Unlisted—						
American Tel & Tel 100	119¾	123	304	1 98⅞	99¼ May	123 May
Cities Service *	1½	2⅛	1,700	¾	¾ Mar	2⅛ May
General Electric *	25½	25½	100	6 16	21¼ Mar	26½ May
General Motors 10	31¼	31½	600	22 22⅜	27 Mar	34 Jan
Montgomery Ward *	26⅜	26⅜	100	1 15¼	22 Mar	30¼ Jan
Radio Corp of America *	5¼	5½	200	1 4	4⅜ Apr	6 May
Tide Water Assoc Oil *	11¼	11¼	800	25 7½	8½ Apr	11½ May
Warner Bros Pictures 5	3⅜	3¾	200	1 2¼	2⅜ Mar	4½ Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street NEW YORK 30 Broad St.

Philadelphia Stock Exchange

May 25 to May 31, 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 *	36¾	38⅜	316	33⅛	33 Apr	45⅞ Jan
Bell Tel Co of Pa pref 100	115⅞	117	194	109¼	114½ Apr	120 Apr
Budd (E G) Mfg Co *	3½	4	140	3	3½ Mar	5¼ Jan
Preferred 100	26¼	26¾	20	1 16	23 Mar	29⅞ Feb
Budd Wheel Co *	4	4⅝	495	1 2	2½ Mar	4⅝ May
Cambria Iron 50	49¼	49¼	10	34	42 Jan	49⅝ May
Elec Storage Battery 100	41½	43⅛	248	33⅞	40⅝ May	49⅝ Jan
Horn & Hard (Phila) com *	100	100⅛	20	68	81½ Feb	100¾ May
Insurance Co of N A 10	61⅞	63	140	2 34½	51⅜ Mar	64¼ May
Lehigh Coal & Navigation *	6⅛	6¾	1,102	5½	5⅞ Mar	7⅝ Apr
Lehigh Valley 50	6½	7⅜	156	1 5	5⅛ Mar	11½ Jan
Mitten Bank Sec Corp pf 25	1	1	28	½	⅞ Mar	1¾ Jan
Pennroad Corp v t c *	2	2½	10,784	2 1¼	1½ Mar	2½ May
Pennsylvania RR 50	21	22⅝	3,240	1 17¼	17¼ Mar	25½ Jan
Penna Salt Manufactur 50	86	87	94	2 42½	70 Mar	87 May
Phila Elec of Pa $5 pref *	111¼	112	210	90	103¼ Jan	112¾ May
Phila Elec Power pref 25	33⅜	33⅞	520	29½	31⅝ Mar	34⅜ May
Phila Rapid Tran 7% pf 50	4	4½	12	1 3	3¼ Mar	6½ Jan
Philadelphia Traction 50	13½	13½	5	12⅜	12¼ Mar	22½ Jan
Scott Paper *	66	66	10	1 37¼	56 Jan	66 Apr
Tacony-Palmyra Bridge *	22¾	23	50	17¼	18½ Apr	23¾ May
Tonopah-Belmont Devel 1	3/16	3/16	800	7/16	7/16 Feb	9/16 May
Tonopah Mining 1	15/16	1	1,100	2 ½	⅝ Feb	1⅛ Apr
Union Traction 50	4½	5	1,000	3⅝	3½ Apr	6⅞ Jan
United Gas Improv com *	12½	14⅛	15,015	1 9¼	9¼ Feb	14⅜ May
Preferred *	101¾	103⅛	163	1 82½	87⅜ Feb	103⅛ May
Bonds—						
Elec & Peoples tr ctfs 4s '45	13⅞	14½	$23,000	12½	12 May	21 Jan
Ctfs of deposit	13½	13½	5,000	12⅜	12 May	20 Jan
Phila El (Pa) 1st 5s 1966	111	111	200	2 104¾	110½ Apr	113¼ Feb

ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.
Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 308 No. Eighth St. MISSOURI

St. Louis Stock Exchange

May 25 to May 31, 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 common *	59⅛	60	80	1 41	53 Mar	60¼ May
Preferred 100	125	125	6	117	121 Jan	125 May
Burkart Mfg common *	12½	12¾	79	1	6 Jan	12¾ May
Preferred *	30	30	125	9	22 Feb	30 May
Century Electric Co 100	25	25	10	20	20 Mar	25 May
Coca-Cola Bottling com 1	45	45	13	8	25 Jan	45 May
Corno Mills common *	14	14	150	10	13½ May	15 Apr
Curtis Mfg common 5	8½	8½	25	4¾	5¾ Mar	8½ May
Ely & Walker D Gds com 25	19	19	25	13	17¾ Jan	21 Feb

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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
Falstaff Brew common 1	4⅜	4½	110	2¼	2⅞ Jan	5½ Apr
Hamilton-Brown Sh com *	2¾	2¾	25	2½	2½ May	4¼ Jan
Hyde Park Brew com 10	18	18½	20	[11] 10	16¼ Feb	20 Apr
Internat'l Shoe common *	45¾	46	115	38	42⅝ Mar	47 May
Laclede Steel common 20	15¾	15¾	10	12¼	15⅝ May	16 Jan
Meyer Blanke common *	14½	14½	50	1¼	10½ May	14½ May
Moloney Electric A *	15½	16	72	6	7¼ Feb	16⅛ May
Mo Port Cement com 25	7½	8½	50	6	6½ Apr	9 May
Nat'l Candy common *	11	12⅛	175	13¾	11 May	16¼ Feb
2d preferred 100	102½	102½	5	86	100 Feb	105 May
Rice-Stix D Gds com *	10¾	11	175	6¼	9½ Apr	12¼ Jan
S'western Bell Tel pfd 100	121	123	316	115½	119 May	123½ Feb
Wagner Electric com 15	15	15½	390	6½	12⅝ Jan	16 Apr
Preferred 100	112	112	5	90	109 Jan	112 May
Bonds—						
Nat Bear Metals 6s 1947	107	107	$6,000	95	107 May	107½ May

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

Oakland Sacramento Fresno New York

Portland Honolulu Tacoma Seattle Stockton

Members

New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

May 25 to May 31, 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 Min 10	16½	17⅛	455	[1] 15⅝	16¼ Mar	20 Jan
Anglo Cal Nat Bk of S F 20	13¼	13½	372	7¼	12 Jan	13¾ May
Assoc Insur Fund Inc 10	2⅜	3¼	3,275	⅜	1½ Jan	3¼ May
Atlas Imp Diesel Eng A *	9¼	9⅜	1,420	1¼	5 Jan	9⅜ May
Bank of Calif N A 100	160	165	80	120¼	143 Jan	165 May
Byron Jackson Co *	11½	13¼	7,265	3⅜	7¼ Jan	13¼ May
Calamba Sugar com 20	20¼	22	615	15½	19 Jan	23 Feb
7% preferred 20	21½	21½	55	17⅜	21¼ Apr	21¾ Apr
California Copper 10	½	½	100	½	⅝ Feb	⅝ May
Calif Cotton Mills com 100	11	12¼	95	4	10½ Jan	14½ Mar
Calif Ink Co A com *	35	35	125	17	30 Jan	46 May
Calif Ore Pow 7% pref 100	44	46	60	20	25⅝ Feb	46 May
California & Packing Corp *	34⅜	35¾	1,728	[1] 16⅝	36½ Apr	42½ Feb
Calif Water Service pref 100	88½	89	56	59	70 Jan	88½ May
Caterpillar Tractor *	42¾	46½	940	[1] 15	36½ Jan	49½ May
Claude Neon Elec Prods *	10⅜	10⅜	200	10	10⅜ May	11½ Feb
Cst Cos G & E 6% 1st pf 100	93⅜	93⅝	10	56½	77 Jan	94½ May
Cons Chem Indus A *	30	31	445	21½	27¾ Jan	31 May
Crown Zellerbach v t c *	3¾	4½	1,087	[1] 3¼	3½ Apr	5¾ Jan
Preferred A *	55	62½	261	27	50¼ Mar	70½ Jan
Preferred B *	54½	60	175	26	50⅜ Mar	70 Jan
Di Giorgio Fruit $3 pref 100	34	36½	380	16	22½ Jan	36½ May
Eldorado Oil Works *	23¾	24¾	275	13	18 Jan	26¾ May
Emporium Capwell Corp *	8¾	9	510	5	5¾ Jan	9 May
Fireman's Fund Insur 25	80	83¼	235	44	71½ Jan	83¼ May
Food Mach Corp com *	33½	34½	1,393	10¼	20¼ Jan	35½ May
Foster & Kleiser com 10	2	2½	1,199	¾	1 Feb	2¼ May
Galland Merc Laundry *	44	44⅝	45	31½	39 Jan	44⅝ May
Gen Paint Corp A com *	18½	20¼	745	5	14½ Mar	20¼ May
B common *	2¾	3¼	3,136	½	1⅜ Mar	3¼ May
Golden State Co Ltd *	5¼	6	2,250	4	4 Mar	6 May
Hale Bros Stores Inc *	10	10	100	8	8¾ Jan	10 Apr
Hawaiian C & S Ltd 25	49	56⅞	555	40	43¼ Jan	60 Apr
Home F & M Ins Co 10	40	40¼	110	24¾	31½ Jan	40¼ May
Honolulu Oil Corp Ltd *	18¾	20½	2,734	10¼	14¼ Jan	20½ May
Honolulu Plantation 20	31	32½	125	17⅜	26 Jan	32½ May
Hunt Bros A com *	7¼	7¼	250	3⅞	7¼ May	10 Jan
Hutch Sugar Plant 15	16	16	10	7	7 Jan	17⅝ May
Island Pine Co Ltd com 20	8	9	460	¾	3 Jan	10 May
Preferred 25	26¼	26¼	30	4½	20½ Jan	29 May
Leslie-Calif Salt Co *	25½	26	290	21	22¾ Apr	26 Jan
L A Gas & El Corp pref 100	99¾	100	85	75	81¼ Jan	100 May
Magnavox Co Ltd 2½	1⅛	1½	1,970	[12] ½	⅜ Jan	1½ May
(I) Magnin & Co com *	9¼	9½	846	6	8⅜ Jan	9½ May
Marchant Cal Mch com 10	4¾	5½	2,405	1	2 Jan	5½ May
Market St Ry pr pref 100	6	6½	400	[1] 3	4½ Mar	6½ May
Natl Automotive Fibres *	14¾	16¾	760	[27] 3	13 Feb	18 May
Natomas Company *	10⅜	11¾	7,857	3⅝	7⅝ Jan	11⅞ May
No Amer Inv 6% pref 100	39⅞	39⅞	5	14	31½ Mar	44 Feb
5½% preferred 100	37½	38	30	14½	26 Mar	38 May
North Amer Oil Cons 10	11¼	14½	3,330	6⅜	9⅜ Mar	14⅞ May
Occidental Insur Co 10	24	24	5	13	21¾ Mar	24½ May
Oliver Utd Filters A *	18	18⅝	725	5	12½ Jan	18⅝ May
B *	3⅞	4	795	1½	2 Apr	4⅛ May
Paauhau Sugar 15	7	8¾	205	4	4½ Jan	9 May
Pacific G & E com 25	19⅜	22	7,397	[1] 12⅜	13¼ Feb	22 May
6% 1st preferred 25	25½	25⅜	4,529	[2] 18⅜	20½ Jan	25⅜ Apr
5½% preferred 25	22¾	22¾	616	16¼	18 Jan	23¼ Apr
Pacific Lighting Corp com *	29⅞	32¼	3,158	[1] 19	20⅛ Mar	32¼ May
6% preferred *	90¾	92	291	66¾	71 Jan	94 May
Pac Pub Ser(non-vot)com *	1⅜	1½	2,687	[17] ⅜	⅝ Feb	1⅞ Apr
(Non-voting) pref *	12¼	12⅝	1,592	1⅞	7½ Feb	12⅝ May
Pac Tel & Tel com 100	95	97½	168	68½	70¼ Jan	97½ May
6% preferred 100	125½	128	35	[1] 99¼	111 Jan	130½ May
Paraffine Co's com *	37¼	39¼	479	21	36 Mar	42½ Jan
Pig'n Whistle pref *	¾	¾	68	⅛	⅝ Jan	¾ Apr
Ry Equip & Rlty ser 1 *	13⅜	13⅜	85	2	4⅛ Mar	15⅛ May
Conv pref *	2	2	188	½	2⅛ Mar	4 Apr
Rainier Pulp & Paper Co *	32	33	425	15	30 Jan	34½ Mar
Roos Bros com 1	12½	13	250	5	9 Jan	13 May
S J L & P 7% pr pref 100	103⅜	104	70	67¾	88½ Jan	104 May
Schlesinger & Sons(B F)cm *	¼	⅜	600	⅛	⅛ Jan	⅜ May
Preferred 100	2¼	2¾	10	1	2¼ May	2¾ Feb
Shell Union Oil com *	9⅜	10¾	3,327	[1] 5½	5⅝ Mar	11¼ May
Preferred 100	89	93¾	95	45½	64½ Mar	95½ May
Sierra Pac Elec 6% pref 100	82	82	5	41	62½ Jan	82½ May
Socony-Vacuum Oil Co 15	14	14	110	11	13¾ Apr	14⅜ May
So Pac Golden Gate A *	1½	1½	100	⅜	1¾ Jan	1¾ Jan
Spring Valley Water Co *	5¾	5¾	310	4	5½ Jan	6 Feb
Standard Oil of Calif *	33⅛	38¼	4,389	[1] 26½	28 Mar	38⅜ May
Telephone Inv Corp *	36¾	36¾	35	28	33 Jan	38 Apr
Tide Water Assd Oil com *	10⅜	12	1,005	7½	7¾ Mar	12 May
6% preferred 100	100½	101½	207	43⅝	83⅞ Feb	101½ May
Transamerica Corp *	5¾	6⅜	38,574	4⅜	4⅞ Mar	7 May
Union Oil of Calif 25	17¼	20	7,209	[1] 11½	14⅞ Feb	20¼ May
Union Sugar Co com 25	11	16⅜	2,635	4	5 Jan	16½ May
7% preferred 25	24	25½	230	16	17½ Jan	26 May
Utd Air Lines Trans Corp 5	5¾	5¾	280	[1] 3¼	4¾ Mar	6¾ Jan
Wells Fargo Bk & U T 100	245	245	5	179	230 Jan	245 May
Western Pipe & Steel Co 10	17⅜	18	456	7½	10¾ Jan	19 Apr

San Francisco Curb Exchange

May 25 to May 31, 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	55c	55c	100	10c	20c Apr	60c Apr
American Tel & Tel 100	119½	122⅜	407	[1] 98⅞	99 Mar	122⅜ May
Amer Toll Bridge 1	34c	34c	200	20c	21c Mar	38c Apr
Anglo Nat'l Corp *	10⅛	10¼	355	3	7⅛ Jan	10½ May
Ark Nat'l Gas A *	1⅛	1⅜	100	[2] ⅝	1⅜ May	1⅜ May
Argonaut Mining 5	14⅝	15	2,750	1.75	10 Jan	16½ Apr
Atlas Imp Diesel B *	6⅛	6⅛	100	1	2 Feb	6⅜ May
Aviation Corp 5	3¾	3¾	100	[1] 3	3⅜ Apr	5⅛ Jan
Cal Ore Pow 6% pref 100	43	43	10	22	34 Apr	43 May
6% preferred 1927 100	41⅜	41⅜	20	20	25¼ Mar	41⅜ May
Chrysler Motors 5	42⅜	42⅜	100	[1] 26¼	34¾ Mar	49 May
Cities Service *	1½	2⅛	2,823	75c	75c Mar	2⅛ May
Containers Secur 2½	50c	55c	1,062	25c	35c Jan	55c May
Crown Will 1st pref *	77	80	255	40	68 Mar	87 Jan
2d preferred *	42½	42½	20	16½	39 May	50⅝ Jan
Dominguez Oil *	29	29	25	17	22½ Feb	29 May
Emsco Derrick 5	11	11¾	1,790	5½	7 Jan	12 May
Ewa Plantation 20	48	49	110	40½	40½ Jan	50 May
General Motors 10	31¼	31⅜	525	[22] 22⅜	26¾ Mar	33⅜ Jan
Gr West Elec-Chem 100	175	175	10	85	124 Jan	180 May
Hawaiian Sugar 20	40	40	15	28	31 Jan	40 May
Honokaa Sugar 20	5½	6	310	1.40	4.15 Apr	6 May
Idaho Maryland 1	3.70	3.75	1,250	2.50	3.00 Jan	3.95 May
Italo Petroleum 1	16c	19c	1,800	5c	13c Jan	28c Feb
Preferred 1	95c	1.05	1,707	47c	66c Jan	1.20 Jan
Libby McNeill & Libby 10	6¾	6¾	165	[2] 2¼	6⅝ Apr	8¾ Apr
Lockheed Aircraft *	2.30	2.35	600	[17] 90c	1.30 Mar	2.70 May
McBryde Sugar 5	7	7	350	4.25	4.25 Jan	6⅞ May
Montgomery Ward *	25⅞	25⅞	10	[1] 15¼	22⅛ Mar	26¾ May
Natl Auto Fibres pref *	105½	106	75	46	101 Apr	112½ Apr
Occidental Petroleum 1	27c	27c	100	20c	23c Apr	33c Mar
Onomea Sugar 20	41¼	41½	95	30	32⅜ Jan	41½ May
Pac Amer Fisheries *	11⅞	12⅜	1,525	5	9½ Jan	13⅜ Apr
Pacific Eastern Corp 1	2½	3	893	1¾	1⅞ Mar	3¾ May
Pacific Western Oil *	9	9	100	[2] 5	7¾ Feb	9⅜ Apr
Pineapple Holding 20	15⅝	16	630	5	11 Jan	19½ May
Radio Corp *	5⅜	5⅜	100	4	4 Mar	5¾ Feb
Republic Pete 10	2.00	2.00	100	[17] 1⅜	2.00 May	2.00 May
Shasta Water *	24½	25¼	225	11	22 Jan	25¼ Apr
Silver King Coalition 5	15	15	100	[25] 5¼	8⅜ Mar	19 Apr
Southern Calif Edison 25	16¼	16⅞	1,508	[1] 10⅜	10¾ Mar	16⅞ May
5½% preferred 25	20½	20⅜	210	[2] 14⅜	16⅜ Jan	21¼ Apr
6% preferred 25	22⅝	22⅜	105	[2] 15½	17½ Jan	23¼ May
7% preferred 25	25¼	25¼	40	18½	20½ Jan	26 Apr
Sou Pac Golden Gate pf 100	23	23	140	14½	17 Jan	23 May
U S Petroleum 1	26c	26c	200	16c	18c Mar	27c May
Universal Con Oil 10	5½	5½	8	1.20	2.00 Jan	8½ May
Virden Packing 25	9	9	310	3.75	4 Jan	11¼ Apr
Waialua Agricultur 20	54	56¾	250	29	36¾ Jan	58 May

* No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *s* 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
[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

CURRENT NOTICES

—Neuhut, Mansbach & Plohn announce that Edward L. Mansbach has withdrawn as a member of the firm. The business will be continued by Gaston A. Neuhut, Charles Plohn and Melville Foreman Sachs, a member of the New York Stock Exchange, under the name of Neuhut, Plohn & Co.

—Average prices for 20 banks and trust companies was 64.11 for the week ending May 17, compared with 65.04 for the week ending May 24, according to Allen & Co. Average prices for 20 insurance companies was 23.01 for the week ending May 17, and 23.74 for the week ending May 24 1935.

—Andrew Fraser Gibson, former Chief Listing Examiner at the New York Stock Exchange, and Executive Assistant at the New York Produce Exchange, will, effective June 1, again specialize in furnishing statistical services to attorneys. His offices will be at 80 Broad St.

—Chas. E. Quincey & Co. have issued an interest table for U. S. Treasury issues accrued during the month of June 1935, on each different $1,000 bond or note together with an interest table on Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York, is distributing a comparative tabulation of industrial preferred stocks yielding over 5.50%

—Hare's, Ltd. has prepared an analysis of the Firemen's Insurance Co. and its eight affiliated companies known as the "Loyalty Group."

—Estabrook & Co. have prepared a diviersified list of municipal, public utility, railroad and industrial bonds yielding more than 5%.

—Leon T. Branham and Andrew L. Childs are now associated with W. C. Langley & Co. in their retail sales department.

—Herbert Filer Co., 120 Broadway, New York, has prepared a diversified list of municipal and joint stock land bank bonds.

—John E. Sloane & Co., 41 Broad St., New York, have prepared an analysis of the Chicago and North Western Ry.

—John A. Nolan and William J. Budd, formerly with Ira Haupt & Co., are now associated with Lord & Hackett.

—Chester J. Cadle is associated with Goldman, Sachs & Co., in the bond department of their St. Louis office.

—Edward B. Smith & Co. are distributing their May issue of "The Outlook for Equities."

—Dutro Plumb has been elected President of Hincks Bros. & Co., Inc.

—Lawrence Lyons is now associated with Allen & Co. as statistician.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	98¾	99¾
4½s Oct 1 1956	93¼	94¼
Prov of British Columbia—		
4¼s Feb 15 1936	100²/₃₂	101¼
5s July 12 1949	99¾	100¾
4½s Oct 1 1953	95¼	96¼
Province of Manitoba—		
4½s Aug 1 1941	101¾	102½
5s June 15 1954	105	106
5s Dec 2 1959	105¾	106¾
Prov of New Brunswick—		
4¾s June 15 1936	103¾	104¼
4¾s Apr 15 1960	110½	111½
4½s Apr 15 1961	108	109
Province of Nova Scotia—		
4½s Sept 15 1952	109	110
5s Mar 1 1960	115½	116½
Province of Ontario—		
5½s Jan 3 1937	106⅝	107⅛
5s Oct 1 1942	112¼	113¼
6s Sept 15 1943	116¼	117¼
5s May 1 1959	116	116¾
4s June 1 1962	105½	106½
4½s Jan 15 1965	110¼	111¼
Province of Quebec—		
4½s Mar 2 1950	112	113
4s Feb 1 1958	108	---
4¼s May 1 1961	112¼	113¼
Province of Saskatchewan—		
4½s May 1 1936	100½	101¼
5s June 15 1943	100¼	101
5½s Nov 15 1946	101¾	102¾
4½s Oct 1 1951	93¾	94¾

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f29	30½
Alberta Pacific Grain 6s 1946	88½	89½
Asbestos Corp of Can 5s 1942	99	---
Beauharnois L H & P 5½s'73	88	88¾
Beauharnois Power 6s--1959	34	34¾
Bell Tel Co of Can 5s--1955	113¼	114
British-Amer Oil Co 5s-1945	105¾	106¼
Brit Col Power 5½s--1960	99¾	100¾
5s March 1 1960	97¾	98¼
British Columbia Tel 5s 1960	105	105½
Burns & Co 5½s-3½s-1948	f48	49½
Calgary Power Co 5s---1960	97½	98½
Canada Bread 6s-----1941	103¼	104¼
Canada Cement Co 5½s '47	103	103½
Canadian Canners Ltd 6s '50	105	105½
Canadian Con Rubb 6s-1946	100	100½
Canadian Copper Ref 6s '45	105½	106½
Canadian Inter Paper 6s '49	67¼	68
Can North Power 5s---1953	99	99½
Can Lt & Pow Co 5s---1949	99½	100½
Canadian Vickers Co 6s 1947	71	73
Cedar Rapids M & P 5s 1953	112¼	113
Consol Pap Corp 5½s--1961	f15½	16½
Dominion Canners 6s--1940	109½	110½
Dominion Coal 5s-----1940	104	---
Dom Gas & Elec 6½s--1945	73½	74½
Dominion Tar 6s------1949	98¾	99¾
Donnaconna Paper 5½s '48	36	39
Duke Price Power 6s---1966	98⅝	99⅛
East Kootenay Power 7s '42	82¼	---
Eastern Dairies 6s-----1949	86¼	87¼
Eaton (T) Realty 5s---1949	101¼	102
Fam Play Can Corp 6s-1948	101¼	102
Fraser Co 6s----------1950	f47	48
Gatineau Power 5s----1956	88¼	88¾
General Steelwares 6s--1952	91¾	92½
Great Lakes Pap Co 1st 6s'50	f36¼	36¾
Hamilton By-Prod 7s--1943	101	102
Smith H Pa Mills 5½s-1953	102½	103¼
Int Pow & Pap of Nfld 5s '68	97¾	98½
Lake St John Pr & Pap Co—		
6½s--------Feb 1 1942	f20	23
6½s--------Feb 1 1947	f56	57
MacLaren-Que Pow 5½s '61	78	79
Manitoba Power 5½s--1951	54½	56
Maple Leaf Milling 5½s1949	f----	36
Maritime Tel & Tel 6s--1941	110	---
Massey-Harris Co 5s--1947	84½	85½
McColl Frontenac Oil 6s1949	104⅝	105⅛
Montreal Coke & M 5½s '47	103	---
Montreal Island Pow 5½s'57	102½	103¼
Montreal L H & P ($50		
par value) 3s--------1939	f49	49½
5s------------Oct 1 1951	106½	107
5s------------Mar 1 1970	106¾	108½
Montreal Pub Serv 5s--1942	105¾	---
Montreal Tramways 5s-1941	100	101
New Brunswick Pow 5s 1937	81	82½
Northwestern Pow 6s --1960	f32	34½
Certificates of deposit----	f31	34
Nova Scotia L & P 5s--1958	101	102
Ottawa Lt Ht & Pr 5s--1957	104½	105
Ottawa Traction 5½s--1955	91¼	92½
Ottawa Valley Power 5½s'70	89½	92
Power Corp of Can 4½s 1959	81	83
5s------------Dec 1 1957	85	87
Price Bros & Co 6s------1943	98	99½
Certificates of deposit----	98	99½
Provincial Paper Ltd 5½s'47	100¾	101½
Quebec Power 5s-------1968	103	103¾
Shawinigan Wat & P 4½s '67	97¼	97¾
Simpsons Ltd 6s-------1949	99¾	100½
Southern Can Pow 5s--1955	103¼	104
Steel of Canada Ltd 6s-1940	111¼	---
United Grain Grow 5s--1948	91½	92½
United Secur'ties Ltd 5½s '52	75	76½
West Kootenay Power 5s '56	105¾	106½
Winnipeg Elec Co 5s---1935	97	98
6s----------Oct 2 1954	54½	56½

Montreal Stock Exchange

May 25 to May 31, 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	
Alberta Pac Grain pref 100	------	20	20	15	18	Apr	28	Jan
Assoc Breweries----*	13	12½	13¼	131	10½	Mar	13¾	Jan
Bathurst Pow & Pap A--*	4¾	4¾	5	185	4½	Mar	6⅞	Jan
Bawlf N Grain----*	------	1	1	200	1	Jan	3	Jan
Preferred----100	25	25	25	5	25	May	40	Jan
Bell Telephone----100	124	124	124½	548	118	Apr	135	Jan
Brazilian T L & P----*	9⅜	9¾	10¼	12,603	8¼	Apr	10¾	Jan
Brit Col Power Corp A--*	24	24	25⅛	723	23¼	Apr	30½	Jan
B----*	------	2⅞	2⅞	140	2¼	Apr	5	Jan
Bruck Silk Mills----*	16¾	16½	16¾	690	14¾	Jan	17¾	Jan
Building Products A----*	29½	29½	30¾	375	26½	Apr	30¾	May
Canada Cement----*	------	6½	6⅞	766	6	Mar	8¼	Jan
Preferred----100	55½	55½	56½	171	51	Apr	64½	Jan
Can Iron Foundries pref100	------	51	51	6	51	Mar	55	Mar
Can North Power Corp--*	------	19	19	45	17¾	Mar	20	Mar
Canadian Bronze----*	28	27	28	170	26	May	30½	Jan
Preferred----100	------	110	112	40	110	Jan	115	Apr
Can Car & Foundry----*	7½	7½	8	2,335	6¼	Mar	8¾	Jan
Preferred----25	------	14½	15½	780	12½	Mar	17	Jan
Canadian Celanese----*	22¾	22¼	24¼	3,229	18¼	Apr	24¾	May
7% preferred----100	------	107	110	577	100	Jan	110¼	Feb
Rights----*	19	18	19	1,155	18	May	20¾	Jan
Canadian Cottons----100	54	54	60	256	54	May	66	Feb
Preferred----100	------	98	99	35	95	Jan	105	Mar
Can Foreign Investment--*	------	25	25¼	75	25	Mar	30	Feb
Preferred----100	------	105	105	10	103	May	107¼	Jan
Can Gen Elec pref----50	------	59½	60	42	59	May	63¾	Jan
Can Hydro-Elec pref--100	42	42	42½	186	37	Apr	82½	Jan
Can Industrial Aocohol--*	8¼	8¼	9⅜	2,485	7	Jan	10¾	May
Class B----*	7¼	7	7½	945	6	Jan	9½	May
Canadian Pacific Ry----25	10½	10½	11¾	3,162	9⅝	Mar	13⅝	Jan
Cockshutt Plow----*	------	7¼	7¾	1,185	6	Mar	8¾	Jan
Con Mining & Smelting--25	169	167	182	3,734	126	Mar	184¾	May
Dominion Bridge----*	27	29¼	30	437	24½	Mar	33⅞	Jan
Dominion Coal pref---100	130	130	134	450	116½	Jan	140	Feb
Dominion Glass pref--100	140	140	140	10	138¼	Apr	145	May
Dom Steel & Coal B----25	4¼	4⅛	4½	745	3½	Apr	6	Jan

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

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 Textile----*	69½	69½	75	582	69½	May	82½	Jan
Preferred----100	------	143¾	143¾	10	137	Jan	146½	Mar
Dryden Paper----*	3½	3½	3¾	105	3½	May	5¾	Jan
Famous Players C Corp--*	15½	15½	15½	60	12½	Feb	16¼	May
Voting trust----*	------	15½	15½	70	15	Apr	16	Mar
Foundation Co of Can--*	12¼	12¼	12¼	50	11	Apr	13½	Jan
Rights----	15c	15c	25c	1,288	15c	May	30c	May
General Steel Wares----*	------	4	4	85	3½	May	5¼	May
Goodyr T pref inc 1927-100	------	111½	111¾	492	111½	May	115¾	May
Gurd (Charles)----*	6⅜	6¼	6½	125	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast--*	------	5¼	5⅞	80	5	Mar	7⅜	Jan
Hamilton Bridge pref--100	------	21	21	25	21	May	32	Jan
Hollinger Gold Mines----5	15.00	14.25	15.00	2,741	14.00	May	20.20	Mar
Howard Smith Paper----*	10	9¾	10	326	9¼	Apr	13	Feb
Preferred----100	85	85	86	130	83	May	90½	Feb
Int Nickel of Canada---*	28	27	29	11,573	22¼	Feb	29⅛	May
International Power----*	1.50	1.50	1.50	60	1	Apr	6	Jan
Preferred----100	------	47	47½	101	45	Mar	64	Jan
Jamaica P S Co pref--100	------	120	120	1	115	Jan	120	Apr
Lake of the Woods----*	8¾	8¾	9	290	8⅞	May	13½	Jan
Lindsay (C W) pref---100	40	40	40¼	125	39	Mar	40¼	May
Massey-Harris----*	4¼	4⅛	4½	825	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil---*	13⅞	13¾	14¼	2,563	13	Apr	15⅝	Jan
Montreal Cottons----100	------	25	25	2	25	May	25	May
Preferred----100	------	78	78	10	75	May	97	Feb
Montreal L H & P cons--*	28	27⅝	28½	6,631	26¾	Apr	32	Jan
Montreal Telegraph----40	------	55	55	5	54¼	Jan	58	Mar
Montreal Tramways----100	------	97½	98	62	80	Jan	99	May
National Breweries----*	34⅛	33¾	34¾	27,979	31	Jan	35¾	May
Preferred----25	------	39	39	5	38	Mar	39	Jan
Natl Steel Car Corp----*	15¾	15¾	17¼	1,030	14	Mar	18½	Jan
Ogilvie Flour Mills----*	------	170	170¼	76	140	Mar	190	Jan
Preferred----100	131	131	131	22	130	Mar	152	Feb
Ottawa L H & Power---100	------	80	80	20	79	Feb	85	Feb
Preferred----100	104	104	104½	55	100	Apr	104½	May
Penmans----*	50	50	51½	75	50	May	63½	Feb
Preferred----100	------	108	108	5	106½	Mar	115	Jan
Power Corp of Canada---*	7¼	7¼	7⅞	115	7	Apr	10½	Feb
Quebec Power----*	14¼	14	14⅜	1,085	14	May	17½	Jan
St Lawrence Corp----*	1.00	1.00	1.05	690	1.00	May	1.90	Jan
A preferred----50	4½	4½	4½	80	4½	May	8¾	Jan
St Lawrence Paper pref 100	------	10	11	70	10	Mar	16½	Jan
Shawinigan W & Power--*	16	15½	16¼	1,416	15	Apr	20	Jan
Sherwin Williams of Can.*	12½	12½	13	235	11½	Apr	17	Jan
Preferred----100	------	105	105	5	100	Jan	110	Feb
Simpsons preferred----100	------	71	71	10	71	May	89¼	Jan
Southern Can Power----*	10	9¾	10	276	9½	May	14½	Jan
Steel Co of Canada----*	47½	47⅛	48¼	345	42½	Mar	48	May
Preferred----25	------	43¼	44	95	41¾	Feb	44	Jan
Tuckett Tobacco pref--100	------	140	140	5	133½	Jan	140	Jan
Viau Biscuit----*	------	1.75	1.75	175	1.45	Jan	2	Mar
Wabasso Cotton----*	------	20	21	15	17⅜	Jan	27	Feb
Winnipeg Electric----*	------	1.10	1.25	110	1.00	May	2¼	Jan
Preferred----100	------	4¼	4½	50	4	Apr	10	Feb
Banks—								
Canada----50	61	60¼	61	86	55	Jan	66	May
Canadienne----100	129	129	129½	14	125	Jan	132	Mar
Commerce----100	------	149¾	150	75	143½	Mar	169½	Feb
Montreal----100	173	173	176	215	173	May	204	Jan
Nova Scotia----100	------	282	284	29	279	Jan	304	Jan
Royal----100	154	154	154¼	151	154	May	173½	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

May 25 to May 31, 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	
Asbestos Corp vot trusts--*	11⅛	11	13	550	6	Mar	13½	May
Associated Oil & Gas Ltd--*	------	11c	11c	200	6c	Mar	15c	Mar
B C Packers Ltd----*	90c	85c	90c	154	50c	Feb	1.75	Jan
Preferred----100	------	16	16¼	55	16	Jan	18	Jan
Bathrust Pow & Paper B--*	1.05	1.05	1.10	62	1.00	Apr	2	Jan
Belding-Cort cum prMf100	------	116	116	5	116	Feb	120	Mar
Bright & Co Ltd pref--100	75	75	75	5	75	May	77½	Mar
Brit-Amer Oil Co Ltd----*	16⅛	15¾	16½	2,272	14¼	Mar	16½	May
Canada Vinegars Ltd----*	------	28	28½	45	26	Jan	28½	May
Can Dredge & Dock Ltd--*	23½	23½	23¾	75	19⅝	Mar	25	Jan
Champlain Oil Prods pref-*	7¼	7	7¼	425	7	Jan	7¾	Feb
Commercial Alcohols Ltd-*	------	50c	50c	160	50c	Mar	90c	Jan
Distil Corp Seagrms Ltd-*	------	15	15	10	13½	May	18⅛	Jan
Dominion Eng Works Ltd *	22	20	22	81	17	Apr	23	Feb
Dominion Stores Ltd----*	7¼	7	7⅜	255	7	May	12¼	Jan
Dom Tar & Chem Ltd----*	4⅜	4⅞	4½	360	3¾	Jan	7½	Feb
Cumulative preferred100	------	50	50	25	44	Jan	72	Feb
European Electric------10	8⅜	8½	8⅝	300	8¼	May	8⅝	May
Fraser Co's Ltd---------*	3¼	3	3¾	46	2⅜	May	5	Jan
Voting trusts---------*	2½	2	2½	120	2	Mat	4	Jan

* No par value

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto — 256 Notre Dame St., W., Montreal
Philadelphia - - - Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street — New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

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	
Home Oil Co Ltd *	------	70c	70c	250	52½c	Apr	75c	Jan
Imperial Oil Ltd *	20	19⅜	22	13,454	15⅜	Mar	22¼	May
Int Petroleum Co Ltd *	35	34⅜	39⅜	5,127	28½	Mar	39⅜	May
Melchers Distillers Ltd A *	------	9¼	11	1,025	7	Mar	11½	May
B *	2¾	2¾	2¾	80	2½	Apr	4	Jan
MitchMil & Co Ltd(Ront) *	3½	3½	3¾	75	3½	Mar	5¼	Jan
Page-Hersey Tubes Ltd *	------	85¼	85¼	15	78	Jan	85¼	May
Regent Knitting Mills Ltd *	5⅛	5	5½	165	4½	Jan	7	Apr
Rogers Majestic Corp *	6½	6½	6½	35	5¾	Mar	9	Jan
Thrift Stores Ltd *	1.50	1.50	1.50	100	1.00	Feb	1.50	Feb
Cum pref 6½% 25	------	7	7	225	5	Mar	13	Jan
United Distill of Can Ltd. *	------	50c	55c	100	50c	Apr	1.50	Mar
Walkerville Brewery Ltd. *	3.75	3.70	3.80	310	3.00	Mar	4.25	Jan
Walker-Gooderhm & W *	24⅛	23⅛	25	350	23¼	May	33	Feb
Preferred *	------	17	17	81	16¾	Jan	18½	Apr
Whittall Can Co Ltd *	------	3	3	109	1.50	Mar	3¾	Jan
Public Utility—								
Beauharnois Power Corp. *	3¼	3⅛	3½	793	3	Apr	7⅛	Feb
C Nor Pow CorpLtdpfd 100	------	100	100	16	98½	May	107	Feb
Hydro-Electric Sec Corp. *	------	3¼	3¼	30	3	Mar	5	Mar
Inter Utilities Corp B 1	------	30c	35c	150	30c	Mar	50c	Feb
Manitoba Power Co Ltd. *	------	2½	2½	10	2½	May	2½	May
Pow Corp Cam cum pfd 100	------	83	83	42	80	Apr	94	Jan
Sou Can P Ltd pref 100	------	85	85	79	80	May	100	Jan
Mining—								
Big Missouri Mines Corp 1	65c	63c	70½c	18,868	30c	Feb	75c	May
B R X Gold Mines Ltd 50c	------	11c	11c	300	11c	May	11c	May
Bulolo Gold Dredging Ltd 5	37.00	37.00	38.00	495	33.75	Jan	38.15	May
Brazil Gold & Diamond 1	48c	48c	56c	37,500	20c	Jan	56c	May
Cartier-Malartic G M Ltd 1	2¼c	2¼c	2¾c	8,000	2c	Jan	6c	Mar
Castle-Trethewey M Ltd 1	------	96c	1.00	1,800	61¼c	Mar	1.32	Apr
Dome Mines Ltd *	41.10	41.10	41.10	10	36	Feb	43.65	May
Falconbridge Nick M Ltd *	------	3.80	3.85	650	3.25	Jan	4.10	Apr
Francoeur Gold *	9c	5c	9c	1,700	5c	May	16½c	Jan
J M Cons 1	16½c	15½c	17c	31,025	11½c	Feb	20c	Mar
Lake Shore Mines Ltd 1	------	51.00	52.75	625	49.00	Jan	57.75	Mar
Lamaque Cont *	------	4c	4c	1,000	4c	May	6½c	Mar
Lebel Oro Mines Ltd 1	5¼c	5¼c	5¼c	1,500	3¾c	Feb	9c	Mar
Lee Gold Mines Ltd 1	------	5½c	5½c	500	3¼c	Feb	5½c	May
McIntyre-Porcupine Ltd 5	41.50	41.50	41.50	10	10	Jan	45.50	Mar
Noranda Mines Ltd *	39.00	38.00	41.95	3,602	31.00	Jan	42.75	May
Parkhill Gold Mines Ltd 1	20c	20c	23½c	7,600	20c	Jan	32c	Feb
Perron Gold 1	76c	70c	76c	12,700	70c	May	76c	May
Pickle Crow 1	2.55	2.29	2.57	2,800	2.10	May	2.96	Mar
Premier Gold M Co Ltd 1	------	1.58	1.60	500	1.45	Jan	2.01	Apr
Quebec Gold Mining Corp 1	70c	64c	70c	37,200	9½c	Jan	7Gc	May
Read-Authier Mine Ltd 1	80c	75c	80c	6,225	60c	Jan	90c	Jan
Siscoe Gold Mines Ltd 1	2.80	2.75	2.90	6,275	2.50	Jan	3.28	Mar
Sullivan Cons 1	58c	58c	61c	8,581	38c	Jan	75c	Mar
Teck-Hughes G M Ltd 1	4.20	4.10	4.20	710	3.67	Jan	4.55	Mar
Unlisted Mines—								
Arno Mines Ltd *	2½c	2½c	2½c	3,500	1½c	Jan	4c	Mar
Central Patricia G M 1	1.43	1.30	1.47	700	1.15	Feb	1.63	Mar
Eldorado Gold Mines Ltd 1	1.90	1.75	1.92	2,150	1.15	Feb	2.90	Apr
Howey Gold Mines Ltd 1	------	83c	85c	1,100	83c	May	1.09	Jan
San Antonio G M Ltd 1	------	3.40	3.43	600	3.30	May	5.00	Mar
Sherritt-Gordon M Ltd 1	72c	62c	80c	3,600	45c	Mar	94c	May
Stadacona Rouyn Mines *	22¾c	20½c	23¼c	30,550	14c	Jan	31½c	Mar
Sylvanite Gold M Ltd 1	2.15	2.10	2.18	2,200	2.10	May	2.65	Mar
Unlisted—								
Abitibi Pow & Paper Co *	------	80c	1.10	660	80c	May	2	Jan
Cum preferred 6% 100	------	4¼	4¼	26	4¼	May	9¼	Jan
Ctf of dep 6% pref 100	------	3½	3½	40	3	Apr	6¼	Jan
Brewers & Distilll of Van *	------	60c	65c	280	60c	Feb	95c	Jan
Brewing Corp of Can Ltd *	3¾	3½	3⅞	817	3	Apr	4¼	Jan
Preferred *	21⅛	20¼	21½	223	15⅞	Apr	22¾	May
Can & Dom Sugar *	------	59	59	5	57	Apr	60½	Apr
Canada Malting Co Ltd *	------	32	32¼	121	29	Apr	33¼	May
Canadian Inust Ltd B *	------	178½	178½	5	178½	May	199¼	Jan
Consol Bakeries of Can *	15¾	15½	16¾	220	11¾	Jan	16¾	May
Consol Paper Corp Ltd *	1.00	1.00	1.10	456	95	May	2⅜	Jan
Ford Mot of Can Ltd A *	26	26	27¼	830	26	Mar	32⅛	Jan
Gen Steel Wares pref 100	------	43¼	43	85	37	Jan	55	Feb
McColl-Frontenac pref 100	97	97	97	71	93½	Apr	100	Mar
Maritime Tel & Tel 10	------	12	12	8	12	Apr	12	Apr
Massey Harris pref 100	------	23½	23½	16	18⅜	Apr	24¼	May
Price Bros Co Ltd 100	------	2½	2⅝	150	1.75	Jan	3⅞	Feb
Preferred 100	------	22½	23	100	19	Mar	34	Jan
Royalite Oil Co Ltd *	23.70	23.50	25.25	903	18.25	Jan	27.00	May

Toronto Stock Exchange

May 25 to May 31, 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 com *	85c	85c	90c	995	85c	May	2.00	Jan
6% preferred 100	4¾	4½	6	285	4¼	Mar	9¾	Jan
Alberta Pac Grain pref 100	------	20	20¼	20	17	Apr	29	Jan
Amer Cyanamid B 10	------	19	20	120	16¼	Jan	20	May
British American Oil *	------	15¾	16¾	8,654	14½	Apr	16¾	May
Beatty Bros com *	------	8¼	10¾	55	8¼	May	15	Jan
Preferred 100	------	88½	88½	5	85	Mar	93	Jan
Beauharnois Power com *	3⅛	3⅛	3⅜	350	2¾	Apr	7	Feb
Bell Telephone 100	124¾	124	125	355	118¼	Apr	135½	Feb
Blue Ribbon com *	2	2	2	10	2	May	3½	Feb
6½% preferred 50	------	19½	19½	5	19½	May	29	Feb
Brant Cord 1st pref 25	29¾	29¾	29¾	85	27½	Jan	30	Mar
Brazilian com *	9⅝	9⅜	10¾	11,366	8⅜	Apr	10¾	Jan
Brewers & Dist com *	70	60	70	4,378	50	Jan	95	Jan
B C Power A *	------	24⅞	25	101	23	Apr	30	Jan
B *	------	2¾	2⅞	52	2¼	Apr	5	Jan
Building Products A *	------	30	31	192	26⅜	Apr	31	May
Burt (F N) com 25	------	31	32	78	28½	Apr	34¼	Jan
Canada Bread com *	2½	2½	3	665	2	Mar	5¼	Jan
1st preferred 100	------	79	79	35	63	Apr	80	Jan
B preferred 100	23	22	23½	8	17	Apr	30	Jan
Canada Cement com *	------	6½	6⅞	375	5⅞	Mar	8¼	Jan
Preferred *	------	55½	56	60	51	Apr	64½	Jan

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	
Canada Packers com *	51	51	52	205	50	May	56	Jan
Preferred 100	113	112¾	113	78	110	Jan	113	May
Canada Steamships pref 100	------	9½	9½	50	2	Jan	11¾	Jan
Canadian Canners com *	------	3¾	4	100	3¾	May	6¾	Jan
1st preferred 100	85	83½	86	46	83½	May	94	Jan
Convertible pref *	6	5¾	6¾	196	5¾	May	9⅜	Jan
Canadian Car com *	7½	7½	8	305	6⅛	Mar	8⅜	Jan
Preferred 25	------	14½	15¼	125	12	Mar	17	Jan
Canadian Dredge com *	23¾	23¼	24	530	19½	Mar	24⅞	Jan
Can Gen Elec pref 50	59¼	59	59½	180	58½	May	64½	Jan
Can Indust Alcohol A *	8¼	8¼	9½	1,060	7¼	Jan	10⅜	May
B *	------	8⅜	8⅜	75	6⅞	Jan	9½	Jan
Can Locomotive com *	------	2	2	10	2	May	3¾	Mar
Canadian Oil com *	12½	12	12½	100	11	May	15	Jan
Preferred 100	118	118	120	15	113	May	127	Mar
Canadian Pacific Ry 25	10½	10¼	11¼	3,894	9⅝	Mar	13⅜	Jan
Canadian Wineries *	------	4¾	4¾	150	4½	May	6	Mar
Cockshutt Plow com *	7¼	7¼	7¾	1,785	6½	Mar	8¾	Jan
Consolidated Bakeries *	15⅜	15¼	17	1,411	11¼	Jan	17	May
Cons Smelters 25	168	167½	182½	2,815	125½	Mar	183½	May
Consumers Gas 100	189	185	189	186	184	May	193	Mar
Cosmos Imperial Mills *	17	16½	17½	885	14⅞	Apr	18	Mar
Preferred 100	------	108	108	10	102¾	Jan	108	May
Crow's Nest Coal 100	------	28¾	28¾	50	25	Apr	28¾	May
Dom Steel & Coal B 25	4¼	4¼	4⅜	485	3⅜	Apr	6	Jan
Dominion Stores *	7	6⅞	8½	1,386	6⅞	May	12½	Jan
East Steel Products *	------	8¼	8¼	25	8	May	10	Jan
East Theatres pref 100	------	72	72	10	60	Apr	90	Feb
Fanny Farmer com *	9	8¾	9⅛	1,924	7⅞	Mar	9½	May
Ford of Canada A *	26	25⅞	27⅜	3,474	25¾	Mar	32½	Jan
Goodyear Tire pref 100	109	109	112½	1,158	109	May	117¾	Mar
Gt West Saddlery com *	------	1¾	1¾	100	75	May	1¾	May
Gypsum L & A *	5¾	5⅜	6	590	5	Mar	7⅜	Jan
Harding Carpets *	2¾	2½	2¾	528	2½	May	3½	Mar
Hinde & Dauch *	------	10½	11¾	375	10	Apr	12	Jan
Hunts Ltd A *	6½	6½	6½	10	6½	May	11	Jan
Imperial Tobacco 5	13¼	13¼	13¾	315	12	Apr	12⅞	Jan
Int Milling 1st pref 100	111	111	111	9	110	May	114	May
Int Nickel com *	27¾	27	28⅜	24,980	22⅜	Feb	29⅛	May
Int Utilities A *	1.55	1.55	1.55	50	1.50	May	2¼	Feb
Kelvinator com *	------	7	7⅜	100	6¼	May	8⅜	Feb
Lake of Woods com *	8¾	8¾	9	260	8¾	May	12½	Jan
Laura Secord Candy com *	61	60¼	61	155	60	Jan	63	Jan
Loblaw Groceterias A *	18⅞	18½	19	2,595	17¾	Jan	19	May
B *	17¾	17¾	18	505	17	Feb	18½	Mar
Loew's Theat (M) pref 100	------	115	115	5	108¼	Apr	115	May
Maple Leaf Gardens pref 10	------	3¾	3¾	5	3½	May	5	Apr
Maple Leaf Milling com *	------	65	65	70	50	May	1.30	Jan
Preferred 100	------	2	2	72	2	May	5	Mar
Massey-Harris com *	4¼	4¼	4⅝	1,655	3½	Mar	5¾	Jan
Monarch Knitting pref 100	------	88	88	15	71½	Jan	80	May
Moore Corp com *	20¾	20¾	21	455	17	Jan	21	May
A 100	134	131	134	40	118½	Jan	135	May
B 100	155	155	155	6	135	Jan	155	May
National Grocers *	------	5¼	5½	645	5	May	6½	Feb
Preferred 100	------	127	130	72	125	Mar	130	May
National Sewer Pipe A *	------	17	17	75	17	May	22	Jan
Ont Equit. 10% paid 100	7	7	7	25	6	Apr	8½	Feb
Orange Crush com *	------	30	30	100	20	Mar	30	May
1st preferred 100	------	17	17	5	6	Feb	17	May
Page-Hersey Tubes com *	85½	85½	85¾	90	78	Jan	86½	May
Photo Engravers & Elec *	------	23½	24¼	335	21	Mar	24½	May
Porto Rico pref 100	------	84	84	5	70	May	91	Jan
Pressed Metals com *	10	10	10½	86	8	Mar	15	Jan
Riverside Silk Mills A *	------	29½	30	75	27	Jan	30	May
Russell Motors pref 100	------	92½	94	60	70	Jan	94	May
Simpson's Ltd A *	------	9	9	15	9	May	12	Jan
Preferred 100	------	69	71	36	69	May	90	Jan
Steel of Canada com *	47½	47	48⅛	1,237	42	Mar	48¼	May
Preferred 25	44	43½	44	175	41	Apr	44	May
Tip Top Tailors com *	8½	7	8½	115	7	May	10	Jan
Preferred 100	------	97	97	5	90	Jan	98½	Feb
Union Gas Co com *	------	4	4⅜	925	4	May	5½	Feb
United Steel Corp *	------	2¾	3¼	335	2¼	Apr	5	Jan
Walkers (Hiram) com *	24½	24⅛	26¼	1,982	23	May	33	Feb
Preferred *	17½	17	17¾	1,455	16¾	Jan	18½	Mar
Western Can Flour com *	------	3	3	15	2¾	Apr	6	Feb
Weston Ltd (Geo) com *	34	34	35¼	1,575	32	Mar	46¼	Jan
Preferred 100	------	111	111	25	108	May	113	Jan
Banks—								
Canada 50	62	60	62	95	55	Feb	66½	May
Commerce 100	149	149	151¼	140	145	Mar	169½	Jan
Dominion 100	162	162	169	158	162	May	201½	Feb
Imperial 100	179	179	185	76	179	May	208¼	Mar
Montreal 100	174	174	177	62	173	May	203	Jan
Nova Scotia 100	285	282	286	30	280	Apr	305	Jan
Royal 100	153	153	154	29	153	May	173	Jan
Toronto 100	201	201	201	20	200	May	230	Mar
Loan and Trust								
Canada Permanent 100	------	138	140	29	135	Jan	150	Feb
Huron & Erie Mortgage 100	------	95	95	4	90	Jan	103	Feb
Ont Loan & Debenture 50	------	108½	108½	10	107	Apr	108½	Apr
Toronto General Trusts 100	102	102	102	12	102	May	125	Feb
Toronto Mortgage 50	------	105	120	71	105	May	120	May
Landed Banking & Loan 100	------	60	60	5	60	May	75	May

Toronto Stock Exchange—Curb Section

May 25 to May 31, 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	
Brewing Corp com *	3¾	3½	3⅞	2,686	2¾	Apr	4¼	May
Preferred *	21	20½	21¾	555	15⅞	Mar	22¾	May
Bruck Silk *	16⅜	16½	16⅞	65	15	Mar	17⅜	Feb
Can Bud Breweries com *	------	8	8½	385	7½	Apr	8¾	May
Canada Malting com *	32½	31⅞	32⅞	870	29	Apr	33	May

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Canada Vinegars com *	------	27¾	29	220	25 Jan	29 May
Cndn Wirebound Boxes A *	16¼	16	16¼	135	15 Apr	17 Jan
Corrugated Box pref 100	------	77½	77½	25	30 Jan	78 May
Distillers-Seagrams *	15⅜	15	16¾	3,895	13¾ Apr	18½ Feb
Dominion Bridge *	------	29½	30	155	24⅞ Mar	34 Jan
Dom Tar & Chemical com *	4	4⅛	4⅜	520	3¾ May	7¾ Mar
Dominion Textile *	------	72	72	50	72 May	72 May
Dufferin Pavg com *	------	3	3	20	2 May	4 May
Preferred 100	------	25	25	77	24 Feb	40 May
Goodyear Tire com *	------	152	165	75	125 Apr	165 May
Hamilton Bridge com *	------	3⅝	4	110	3 May	5½ Jan
Honey Dew com *	------	30	30	35	15 Mar	60 Jan
Humberstone Shoe com *	30½	30½	30½	15	28 Jan	32 Feb
Preferred *	------	6¾	6¾	5	6 Apr	7½ Feb
Imperial Oil Ltd *	20	19⅜	22¼	23,242	15⅝ Feb	22¼ May
Inter Metal Indus pref 100	------	42	42	5	37 Jan	45 Mar
Inter Petroluem *	------	34½	39½	17,798	28½ Mar	39½ May
Langleys pref 100	65	65	65	5	60 Jan	80 Mar
McColl-Frantenac Oil com *	13⅞	13⅝	14¼	638	13 May	15 Jan
Preferred 100	97¼	96½	97¾	148	94½ Apr	100¾ Mar
Montreal L H & P Cons *	28	27½	28½	315	27 May	32 Jan
National Breweries com *	------	35	35	10	31 Feb	35 May
National Steel Car Corp *	------	16¾	17	225	14 Mar	18¼ Jan
North Star Oil com 5	------	1.50	1.50	85	70c Jan	1.90 May
Preferred 5	------	3.50	3.60	320	1.50 Jan	4.00 Feb
Ontario Silknit pref 100	------	85	85	45	75 Jan	85 May
Power Corp of Can com *	7⅛	7⅛	7⅛	21	6⅞ May	10¼ Jan
Rogers-Majestic *	6⅝	6⅝	7	250	5½ Mar	9 Jan
Shawinigan Water & Pow *	------	15½	15½	20	14⅞ May	20 Jan
Supertest Petroleum ord *	26¾	25¼	27½	740	21¾ Feb	27½ May
Common *	25	25	26	10	22½ Jan	27 May
Preferred A 100	------	112	115	20	111 Feb	115 May
Thayers Ltd com *	------	4⅜	4⅜	35	3 May	6 Jan
Toronto Elevators com *	38	40	40	485	33 Mar	42 Jan
Preferred 100	------	121	122	60	108 Mar	129½ Jan
United Fuel Invest pref 100	17	17	17	25	15½ May	29 Jan
Walkerville Brew *	------	3¾	3⅞	205	2⅞ Mar	4¼ Jan
Waterloo Mfg A *	------	1¼	1¼	10	1 May	2¾ Jan

Toronto Stock Exchange—Mining Section

May 25 to May 31, 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 *	23c	23c	25c	9,150	19c Jan	26c Mar
Ajax Oil & Gas 1	80c	80c	80c	3,025	80c May	1.09 Mar
Alta Pacific Cons Oil 1	8c	8c	8c	2,500	7c Mar	10½c Jan
Alexandria Gold Mines 1	------	1c	1½c	18,100	1c May	2½c Jan
Algoma Min & Fin *	7c	5½c	7c	21,425	2½c Jan	8¾c Mar
Anglo-Huronian *	------	4.15	4.20	482	3.75 Mar	4.50 May
Ashley Gold 1	------	10c	10½c	2,000	10c May	32c Jan
Astoria Rouyn 1	3½c	3½c	3½c	7,700	2½c Jan	8c Mar
Afton Gold Mine 1	------	42c	46c	18,500	38c May	57c May
Bagamac Rouyn 1	4¾c	4½c	6c	75,700	4½c May	14c Jan
Barry-Hollinger *	4c	3¾c	4¼c	11,500	2½c May	8c Jan
Base Metals Mining *	71c	70c	80c	24,225	39c Feb	94c Apr
Bear Explor & R *	50c	46c	60c	358,050	14c Feb	69c May
Beattie Gold Mines *	1.55	1.50	1.55	800	1.50 May	2.16 Jan
Big Missouri (new) 1	66c	62c	70c	51,290	31c Feb	75c May
Bobjo Mines 1	20c	20c	22c	25,893	20c Apr	38c Jan
Bradian Mines 1	------	2.05	2.25	4,900	1.50 Mar	2.95 Jan
Bralorne Mines *	6.00	6.00	6.80	9,635	6.00 May	12.50 Jan
B R X Gold Mines 50c	10c	10c	12c	8,500	10c May	24c Apr
Buffalo Ankerite 1	2.77	2.70	2.80	2,775	2.50 Apr	3.50 Mar
Buffalo Canadian *	1½c	1½c	1½c	4,000	1½c Feb	3½c Jan
Bunker Hill Exten *	------	4⅞c	5c	6,840	4c Jan	6¼c Mar
Algold Mines Ltd *	50c	48½c	50c	9,200	40c Apr	57c Apr
Calgary & Edmonton *	------	60c	60c	690	60c May	82c Feb
Cndn Malartic Gold *	58c	55c	58c	10,050	54c Feb	73c Feb
Cariboo Gold 1	1.15	1.10	1.20	1,950	1.05 Apr	1.50 Jan
Castle-Trethewey 1	98c	93c	1.09	82,235	56c Jan	1.34 Apr
Central Patricia 1	1.44	1.40	1.50	27,650	1.22 Jan	1.67 Mar
Chemical Research *	1.35	1.30	1.45	3,800	1.25 Apr	2.35 Jan
Chibougamau Pros *	------	18½c	20½c	71,650	8c Jan	27c Mar
Clericy Consol (new) *	5¾c	5¼c	6¾c	17,600	2c Jan	8c Apr
Columario Consol *	9c	9c	11c	17,900	7c Jan	15c Mar
Coniagas Mines 5	------	2.65	2.75	1,100	2.25 Jan	3.60 Feb
Coniaurum Mines *	1.98	1.70	1.99	4,398	1.70 May	2.60 Jan
Dome Mines *	------	41.00	42.00	1,585	35.00 Jan	43.00 May
Dom Explor (new) 1	5½c	4½c	6c	9,475	4½c May	10c Apr
Eldorado 1	1.76	1.62	2.20	122,790	1.02 Jan	2.93 Apr
Falconbridge *	3.82	3.75	4.00	8,445	3.25 Jan	4.07 Apr
Federal Kirkland 1	2¾c	2¾c	3c	4,500	2c Jan	4¼c Feb
God's Lake *	1.42	1.36	1.45	23,337	1.24 Mar	2.24 Jan
Goldconda Lead 1	30c	30c	30c	1,300	21c Apr	42c Apr
Goldale 1	14c	11c	14c	21,800	11c May	20c Jan
Goldfield Consol 1	------	16c	18c	1,000	12c Jan	19c Jan
Graham Bousquet 1	3c	3c	3½c	7,050	3c May	7c Mar
Granada Gold 1	33c	30c	36c	27,654	25c May	40c May
Grandoro Mines *	------	6c	6½c	6,000	6c May	12c Jan
Greene Stabell 1	22½c	20c	22¼c	11,950	17c May	45c Jan
Gunnar Gold 1	80c	72c	85c	31,550	48c Feb	97c May
Halcrow Swayze 1	------	2½c	3c	1,600	2½c May	8½c Jan
Harker Gold 1	4⅞c	4⅞c	5½c	5,600	4½c May	10c Jan
Hollinger Consol 5	14.95	14.25	14.95	7,460	14.25 May	20.25 Mar
Homestead Oil 1	------	8c	8½c	1,100	8c May	13c Mar
Howey Gold 1	82c	80c	85c	15,100	80c May	1.10 Jan
J M Consol G Mines 1	16¼c	15c	17c	65,030	11c Feb	20 Mar
Kirkland Consol 1	------	4c	4¼c	5,100	4c Apr	14c Jan
Kirkland Lake Gold 1	41c	37c	41c	10,300	37c May	65c Mar
Lake Shore Mines 1	52.05	50.50	53.00	9,773	48.75 Jan	58.00 Mar
Lamaque Contact Gold 1	4c	4c	4⅞c	11,000	4c Jan	8c Jan
Lee Gold Mines 1	5c	4¾c	5½c	30,100	2½c Jan	8c Apr
Little Long Lac *	5.40	5.05	5.70	16,405	4.85 May	7.25 Feb
Macassa Mines 1	1.98	1.85	2.00	22,642	1.81 May	2.75 Jan
Man & East Mines *	6c	5¼c	6c	16,900	3c Feb	12c Jan
Maple Leaf Mines 1	8c	6c	8½c	77,600	6c Apr	13¾c Jan
McIntyre-Porcupine 5	------	40.75	41.25	874	37.00 Jan	46.00 Mar
McKenzie Red Lake 1	1.20	1.13	1.24	11,250	1.06 Mar	1.45 Jan
McMillan Gold 1	19c	17½c	19c	15,200	16½c Apr	46½c Jan
McVittie Graham 1	16c	16c	17c	6,460	15c Apr	40c Jan
McWatters Gold *	1.27	1.02	1.39	104,715	45c Jan	2.15 Mar
Merland Oil *	------	20c	23c	6,650	16c Jan	27c May
Midwal Oil & Gas 1	39½c	38¼c	39¾c	133,600	13c Jan	39¾c May
Mining Corp *	1.25	1.14	1.25	5,825	90c Mar	1.37 May
Moffatt-Hall Mines 1	------	2½c	2¾c	8,500	2¼c Feb	4c Mar
Moneta Porcupine 1	12c	10¼c	12c	4,500	10c Apr	16c Jan
Morris Kirkland G M 1	67c	64c	68c	35,150	47c Apr	70c May
Murphy Mines 1	------	¾c	¾c	500	½c Feb	1½c Jan
Newbec Mines *	2½c	2c	2½c	10,500	1½c Feb	4c Apr
Nipissing 5	------	2.30	2.60	4,025	2.11 Mar	2.95 Apr
Noranda *	39.00	38.00	42.25	19,587	31.00 Jan	43.00 May
Nor Can Mining *	23c	22c	23c	1,000	21c Apr	31c Jan
Olga Oil & Gas *	4¾c	4¾c	5c	21,300	3c Feb	6½c May
O'Brien Gold Mines *	40c	40c	40c	900	30¼c May	75c Mar

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
Paymaster 1	22¾c	22¾c	26c	67,200	16c Feb	29c May
Perron Gold Mines 1	76c	69c	78c	45,150	69c May	78c May
Peterson Cobalt 1	6c	5½c	7¼c	92,700	1½c Feb	9½c Apr
Pickle-Crow 1	2.60	2.27	2.60	32,650	2.10 May	2.96 Mar
Pioneer Gold 1	10.65	10.50	11.75	2,355	9.00 Jan	12.25 May
Premier Gold 1	1.71	1.60	1.76	13,715	1.45 Jan	2.05 Apr
Prospectors Airways *	1.70	1.60	1.80	3,700	1.25 Jan	3.05 Mar
Quemont Mining *	------	6c	7c	3,995	3c Apr	7c May
Red Lake Gold Mines *	33c	31c	34c	39,550	27c May	41c Apr
Read-Authier 1	78c	65c	79c	8,830	55c Jan	90c Jan
Reno Gold 1	1.53	1.48	1.59	14,500	1.21 Jan	1.67 Mar
Roche Long Lac 1	6¼c	6c	7½c	8,300	4½c Feb	10½c Mar
RoyalitM Oil *	------	24.00	25.25	1,034	18.00 Mar	27.00 May
Stadacona Rouyn Mines *	22c	21c	23½c	33,430	13½c Jan	32c Mar
San Antonio 1	3.55	3.41	3.65	15,302	3.10 May	5.20 Mar
Sarnia Oil & Gas 1	10½c	9⅞c	12c	20,600	2½c Jan	14¼c Mar
Sheep Creek 50c	------	91c	1.04	7,400	55c Jan	1.25 Apr
Sherritt-Gordon 1	68c	61c	86c	81,375	45c Mar	1.00 May
Siscoe Gold 1	2.78	2.70	2.90	32,355	2.49 Feb	3.28 Mar
South Tiblemont *	------	9c	10¾c	10,840	7½c Feb	15c Mar
St Anthony Gold 1	22c	19c	22c	33,400	19c May	39c Jan
Sudbury Basin *	1.45	1.35	1.55	5,460	1.25 Jan	1.62 May
Sudbury Contact 1	7c	7c	7½c	3,500	5½c Feb	11c Mar
Sullivan Consol 1	56c	56c	61c	20,100	38c Jan	75c Mar
Sylvanite Gold 1	2.24	2.10	2.32	15,990	2.10 May	2.70 Mar
Tasjeta Goldfields 1	50c	50c	58c	31,100	50c May	67c Apr
Teck-Hughes Gold 1	4.12	4.12	4.20	10,970	3.70 Jan	4.65 Mar
Texas Canadian *	------	82c	85c	5,300	55c Feb	95c May
Toburn G M Ltd 1	1.20	1.16	1.22	1,320	1.12 Apr	1.45 Jan
Towagmac Explor 1	------	17c	17c	1,491	17c May	30½c Jan
Vansen Gold Mines *	------	20c	20c	600	18c Apr	32c Mar
Vacuum Gas & Oil *	1c	1c	1c	11,500	½c Feb	1½c Mar
Ventures *	90c	80c	90c	27,700	80c May	1.07 Mar
Waite Amulet *	------	65c	80c	7,933	51c Mar	86c May
Wayside Consol 50c	15½c	15½c	17½c	30,400	7c Jan	24c Mar
White Eagle *	3c	2½c	3½c	55,600	2½c Jan	10½c Jan
Wiltsey-Coughlan 1	4c	4c	4c	2,600	4c May	7c Jan
Wright-Hargreaves *	8.50	8.25	8.60	6,875	8.25 Jan	9.90 Mar
Yammer Yankee Girl G *	------	45c	48c	5,800	45c May	85c Mar

Complete Brokerage Service

CANADIAN SECURITIES
SILVER FUTURES

C. A. GENTLES & Co.

Members { *The Toronto Stock Exchange*
Canadian Commodity Exchange, Inc.

42 BROADWAY, N.Y. Tel. BOwling Gr. 9-5934

TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

May 25 to May 31, 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 *	5c	5c	6c	4,000	5c May	11c Apr
Brownlee Mines 1	1½c	1½c	1¾c	13,400	1½c May	3c Jan
Can Kirkland 1	1½c	1½c	1¾c	6,500	1½c Apr	3¼c Jan
Central Manitoba 1	3¾c	3½c	3½c	4,200	3½c May	7¼c Feb
Churchill Mining 1	------	3¾c	4c	4,000	3c Jan	5c Jan
Coast Copper 5	------	2.00	3.00	710	1.50 Mar	3.25 May
Cobalt Contact 1	2½c	2¼c	4¾c	69,100	1¾c Feb	8c Apr
Dalhousie Oil *	24c	24c	29c	2,500	22c Mar	38c May
East Crest Oil *	7c	7c	8c	1,500	6c Feb	12c Jan
Erie Gas *	------	7c	7c	500	6c Feb	21c Jan
Gilbec Gold Mines *	2c	1¾c	2¼c	24,500	1¼c Mar	3½c Mar
Grozelle-Kirkland 1	------	2½c	2½c	2,000	2½c Feb	5c Jan
Home Oil *	58c	58c	62c	3,900	50c Apr	80c May
Hudson Bay Mining *	15.00	14.40	15.50	1,192	11.50 Jan	16.00 May
Kirkland Townsite 1	21c	20c	21c	8,800	19c Apr	33½c Jan
Lake Maron *	5c	4c	5c	19,100	3c Jan	7c Apr
Lebel Oro 1	5½c	5½c	6¼c	29,900	3¾c Jan	9½c Mar
Malrobic Mines 1	1c	1c	1c	5,500	1c May	3c Jan
Mandy Mines *	------	8c	9c	1,500	6c Apr	10c May
Night Hawk Pen 1	1c	¾c	1c	1,500	¾c May	4½c Jan
Nordon Corp 5	4¾c	4¾c	5½c	4,000	3½c Mar	6½c Jan
Oil Selections *	4⅞c	4⅞c	5¾c	6,000	3¾c Jan	7c May
Parkhill Gold 1	------	20c	24c	10,700	19½c Jan	32c Feb
Pawnee Kirk 1	2½c	2½c	3c	12,500	1c Feb	4½c Apr
Pend Oreille 1	65c	60c	75c	21,500	45c Mar	84c May
Porcupine Crown 1	4½c	4c	4½c	33,100	3c Jan	6c Mar
Preston East Dome 1	1⅝c	1⅝c	1⅝c	5,500	1¾c May	2½c Jan
Ritchie Gold 1	------	1½c	1¾c	3,500	1c Apr	2¾c Feb
Robb Montbray 1	2¾c	2½c	3c	30,100	2c Apr	4¾c Feb
Sudbury Mines 1	6¾c	6¼c	7⅝c	150,700	3c Jan	7¾c May
Wood-Kirkland M G 1	5c	5c	5½c	6,000	3½c Feb	7¾c Apr

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	87	87½	4½s Sept 1 1946	101	101½
6s Sept 15 1942	110	111	5s Dec 1 1954	104	104½
4½s Dec 15 1944	95½	96½	4½s July 1 1960	99½	100
5s July 1 1944	111½	112¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	112	112½	7s Dec 1 1940	105¼	105¾
4½s Sept 15 1954	103	103½	6½s July 1 1946	123	124
4¾s June 15 1955	114¾	115¼	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	112¼	112⅞	4s Jan 1 1962	106	107¾
4½s July 1 1957	110¼	110¾	3s Jan 1 1962	99	100
4½s Dec 1 1968	104½	---	Grand Trunk Railway—		
5s July 1 1969	114⅝	115	6s Sept 1 1936	106	106½
5s Oct 1 1969	117⅛	117¾	7s Oct 1 1940	104½	104⅞
5s Feb 1 1970	117¼	117⅜			

* No par value. *f* Flat price.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We Buy & Sell
STOCKS
BANK
INSURANCE
GUARANTEED RAILS
INDUSTRIAL
PUBLIC UTILITIES
INVESTMENT COMPANY

Over-the-Counter
SECURITIES

HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association
• *Open-end telephone wires to Boston, Newark and Philadelphia* • *Private wires to principal cities in United States and Canada.* •

We Buy & Sell
BONDS
PUBLIC UTILITIES
WATER WORKS
INVESTING CO.
BUILDING MATERIAL
REAL ESTATE
MUNICIPAL

Quotations on Over-the-Counter Securities—Friday May 31

New York City Bonds

	Bid	Ask
d3⅛s May 1 1954	99½	100
a3⅛s Nov 1 1954	99½	100
a3⅛s Mar 1 1960	99⅛	9 ⅝
a4s May 1 1957	103	103¾
a4s Nov 1 1958	103	103¾
a4s May 1 1959	103	103¾
a4s May 1 1977	102¾	103½
a4s Oct 1 1980	102¾	103½
za4¼s Mar 1 1960 opt 1935	101¼	---
a4¼s Sept 1 1960	105¾	106½
a4¼s Mar 1 1962	105¾	106½
a4¼s Mar 1 1964	105¾	106½
a4¼s April 1 1966	105¾	106½
a4¼s April 15 1972	105¾	106½
a4¼s June 1 1974	105¾	106½
a4¼s Feb 15 1976	106¾	106¾
a4¼s Jan 1 1977	106¾	106¾
a4¼s Nov 15 1978	106¾	106¾
a4¼s March 1 1981	103¼	107
a4¼s May 1 & Nov 1 1957	103⅛	109⅜
a4¼s Mar 1 1963	109¼	110¼
a4¼s June 1 1965	109¼	110¼
a4¼s July 1 1967	109½	110½
a4¼s Dec. 15 1971	110	111
a4¼s Dec 1 1979	110¼	111¼
a6s Jan 25 1936	103	103⅜
a6s Jan 25 1937	105⅝	106⅛

New York State Bonds

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1946 to 1971	r3.00	---
Highway Imp 4½s Sept '63	128	---
Canal Imp 4½s Jan 1964	128	---
Can & Imp High 4¼s 1965	125	---
World War Bonus—		
4½s April 1940 to 1949	r2.15	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	120	---
Canal Imp 4s J & J '60 to '67	120	---
Barge C T 4s Jan 1942 to '46	114¼	---
Barge C T 4¼s Jan 1 1945	115	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York		
Gen & ref 4s Mar 1 1975	102½	103
Arthur Kill Bridges 4½s		
series A 1935-46 M&S	107	---
Geo. Washington Bridge—		
4s series B 1936-50 J&D	102¼	103
4½s ser B 1939-53 M&N	110¼	111¼
Bayonne Bridge 4s series C		
1938-53 J&J	102½	103½
Inland Terminal 4¼s ser D		
1936-60 M&S	103½	104¾
Holland Tunnel 4¼s series E		
1935-60 M&S	111	112

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100¼	101
4½s Oct 1959	103	104
4½s July 1952	103	104
5s April 1955	100	102
5s Feb 1952	107	109
5½s Aug 1941	108	110
Hawaii 4½s Oct 1956	125	129
Honolulu 5s	122	125
U S Panama 3s June 1 1961	113	117
2s 1936 called Aug 1 1935	100.9	100.11
2s 1938 called Aug 1 1935	100.9	100.11
Govt of Puerto Rico—		
4½s July 1958	112	115
5s July 1948	109	111
U S Consol 2 1930		
Called July 1 1935	100.4	100.6

Federal Land Bank Bonds

	Bid	Ask
3¼s '55 optional '45 M&N	101⅜	102
4s 1945 optional 1944 J&J	107⅛	107⅜
4s 1957 optional 1937 M&N	103½	103⅞
4s 1958 optional 1938 M&N	104⅛	104½
4¼s 1956 opt 1936 J&J	102⅞	103¼
4¼s 1957 opt 1937 J&J	103½	103⅞
4¼s 1957 opt 1937 M&N	103⅜	104
4¼s 1958 opt 1938 M&N	105½	106
4½s 1942 opt 1935 M&N	101⅜	102
4½s 1943 opt 1935 J&J	100⅞	101⅛
4½s 1953 opt 1935 J&J	100⅞	101⅛
4½s 1955 opt 1935 J&J	100⅞	101⅛
4½s 1956 opt 1936 J&J	102¼	102⅜

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	98¼	99¼
Atlantic 5s	99	---
Burlington 5s	98½	99½
California 5s	99½	100½
Chicago 5s	f34½	35½
Dallas 5s	99	100
Denver 5s	91½	92½
Des Moines 5s	100	---
First Carolinas 5s	96	97
First of Fort Wayne 5s	100	---
First of Montgomery 5s	84½	85½
First of New Orleans 5s	93	95
First Texas of Houston 5s	97	98
First Trust of Chicago 5s	96	97
Fletcher 5s	100	---
Fremont 5s	85	87
Greenbrier 5s	99½	100½
Greensboro 5s	98¼	99¼
Illinois Midwest 5s	86	88
Illinois of Monticello 5s	90	---
Iowa of Sioux City 5s	96	98
Lexington 5s	100	---
Lincoln 5s	93	94
LaFayette 5s	93	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	99¼	100
New York 5s	97	98
North Carolina 5s	95½	96½
Ohio-Pennsylvania 5s	96¼	97¼
Oregon-Washington 5s	93	95
Pacific Coast of Portland 5s	98	99
Pacific Coast of Los Ang 5s	100	---
Pacific Coast of Salt Lake 5s	100	---
Pacific Coast of San Fran. 5s	100	---
Pennsylvania 5s	98½	99½
Phoenix 5s	104	105
Potomac 5s	99	100
St. Louis 5s	f49	51
San Antonio 5s	99¾	100½
Southwest 5s	85	86½
Southern Minnesota 5s	f44	45
Tennessee 5s	99¼	100
Union of Detroit 5s	96¼	97¼
Virginia-Carolina 5s	98	---
Virginian 5s	97	---

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	145	---
Continental Ill Bank & Trust	33⅓	43½	45½
First National	100	98	101
Harris Trust & Savings	100	200	210
Northern Trust Co	100	445	455

For footnotes see page 3705.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	20	21½
Bank of Yorktown	66 2-3	32	38
Bensonhurst National	100	30	---
Chase	13.55	22	23½
City (National)	12½	21	22½
Commercial National Bank & Trust	100	132	138
Fifth Avenue	100	990	1025
First National of N Y	100	1530	1570
Flatbush National	100	25	35
Kingsboro Nat Bank	100	55	---
National Bronx Bank	50	15	20
Nat Safety Bank & Tr	12½	6	8½
Penn Exchange	10	6	7½
Peoples National	100	---	51
Public National Bank & Trust	25	27½	29
Sterling Nat Bank & Tr	25	17¾	18⅝
Trade Bank	12½	11	13
Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	140	150
Bank of New York & Tr	100	349	355
Bankers	10	58½	60½
Bank of Sicily	20	10	12
Bronx County	7	4	5¼
Brooklyn	100	84	89
Central Hanover	20	99	102
Chemical Bank & Trust	10	37	39
Clinton Trust	50	40	50
Colonial Trust	25	10	12
Continental Bk & Tr	10	11⅜	13¼
Corn Exch Bk & Tr	20	42½	43½
Empire	10	15⅜	16⅜
Fulton	100	220	235
Guaranty	100	245	250
Irving	10	13¼	14½
Kings County	100	1645	1695
Lawyers County	25	381½	401½
Manufacturers	20	20⅜	22¼
New York	25	90	93
Title Guarantee & Trust	20	5	6
Underwriters	100	50	60
United States	100	1610	1660

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f55	52
6s, 1945	f50	53
Augusta Union Station 1st 4s, 1953	88	90
Birmingham Terminal 1st 4s, 1957	89	92
Boston & Albany 1st 4½s, April 1 1943	96¼	96¾
Boston & Maine 3s, 1950	52	56
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	78	---
Chicago Union Station 1st mtge 4s, 1963	106⅝	107⅞
Choctaw & Memphis 1st 5s, 1952	f49	52
Cincinnati Indianapolis & Western 1st 5s, 1965	85½	87
Cleveland Terminal & Valley 1st 4s, 1995	87	89
Georgia Southern & Florida 1st 5s, 1945	44	42
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	85	88
Kanawha & West Virginia 1st 5s, 1955	91	93
Kansas Oklahoma & Gulf 1st 5s, 1978	96	97
Lehigh & New England gen & mtge 4s, 1965	102⅝	103
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1965	99	---
Maine Central 6s, 1935	73	77
Maryland & Pennsylvania 1st 4s, 1951	52	55
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	102⅞	103¼
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	74½	76
Portland RR 1st 3½s 1951	65½	67½
Consolidated 5s, 1945	85	86½
Rock Island-Frisco Termina 4½s, 1957	65	68
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	80
Somerset Ry 1st ref 4s 1955	48	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	76½	78½
Toledo Terminal RR 4½s, 1957	105	107
Toronto Hamilton & Buffalo 4½s, 1966	81	---
Washington County Ry 1st 3½s, 1954	50½	53½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask
Bond & Mortgage Guar	20	1/4	1/2
Empire Title & Guar	100	6	13
Lawyers Mortgage	20	5/8	1
Lawyers Title & Guar	100	1⅜	2⅝

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday May 31—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	72	75
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	87	90
Beech Creek (New York Central)	50	2.00	30	32
Boston & Albany (New York Central)	100	8.75	100	105
Boston & Providence (New Haven)	100	8.50	135	140
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	86	90
Common 5% stamped	100	5.00	90	93
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	79	83
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	80	82
Betterman stock	50	2.00	47	49
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	62	66
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
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	97	100
Northern Central (Pennsylvania)	50	4.00	93½	95½
Old Colony (N Y N H & Hartford)	100	7.00	62	65
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	35	--
Preferred	50	3.00	72	76
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	155	160
Preferred	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	102
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	---
2nd preferred	100	3.00	70	---
Tunnel RR St Louis (Terminal RR)	100	3.00	140	---
United New Jersey RR & Canal (Penna)	100	10.00	250	253
Utica Chenango & Susquehanna(D L & W)	100	6.00	81	85
Valley (Delaware Lackawanna & Western)	100	5.00	98	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	58	63
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	46	50
West Jersey & Sea Shore (Penn)	50	3.00	65	67

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6.75	6.25
4½s	r3.25	2.50	5s	r6.75	6.25
Baltimore & Ohio 4½s	r3.75	3.20	5½s	r6.75	6.25
5s	r3.75	3.20			
Boston & Maine 4½s	r4.25	3.75	New Orl Tex & Mex 4½s	r6.50	6.50
5s	r4.25	3.75	New York Central 4½s	r3.75	3.00
Canadian National 4½s	r3.65	2.25	5s	r3.75	3.00
5s	r3.65	2.25	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r4.00	3.50	5s	r4.00	3.25
Cent RR New Jer 4½s	r3.25	2.50	N Y N H & Hartford 4½s	r7.00	6.25
Chesapeake & Ohio 5½s	r3.00	2.00	5s	r7.00	6.25
6½s	r1.50	.50	Northern Pacific 4½s	r3.00	2.00
4½s	r3.00	2.00	Pennsylvania RR 4½s	r2.75	2.00
5s	r3.00	2.15	5s	r2.75	2.00
Chicago & Nor West 4½s	76	85	Pere Marquette 4½s	r4.00	3.00
5s	76	85	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	74	83	5s	r3.25	2.75
5s	74	83			
Chicago R I & Pac 4½s	57	64	St Louis-San Fran 4s	57	65
5s	57	64	4½s	57	65
Denver & R G West 4½s	r8.00	6.50	5s	57	65
5s	r8.00	6.50	St Louis Southwestern 5s	r4.50	4.00
5½s	r8.00	6.50	5½s	r4.50	4.00
Erie RR 5½s	r3.70	3.00	Southern Pacific 4½s	r3.75	3.10
6s	r3.70	3.00	5s	r3.75	3.10
4½s	r3.85	3.25	Southern Ry 4½s	r4.25	3.50
5s	r3.85	3.25	5s	r4.25	3.50
Great Northern 4½s	r3.00	2.50	5½s	r4.25	3.50
5s	r3.00	2.50			
Hocking Valley 5s	r3.00	2.00	Texas Pacific 4s	r4.00	3.50
Illinois Central 4½s	r3.80	3.00	4½s	r4.00	3.50
5s	r3.80	3.00	5s	r4.00	3.40
5½s	r3.80	3.00	Union Pacific 4½s	r2.50	1.50
6½s	r3.80	3.00	5s	r2.50	1.50
7s	r1.50	1.00	Virginian Ry 4½s	r3.00	2.00
Internat Great Nor 4½s	r6.50	5.75	5s	r3.00	2.00
Long Island 4½s	r3.25	2.50			
5s	r3.25	2.50	Wabash Ry 4½s	r8.00	7.00
Louisv & Nashv 4½s	r3.00	2.00	5s	r8.00	7.00
5s	r3.00	2.00	5½s	r8.00	7.00
6½s	r2.00	1.00	6s	r8.00	7.00
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.00	3.00
5½s	r4.25	3.75	5s	r4.00	3.00
Minn St P & S S M 4s	r7.00	6.00	Western Pacific 5s	r7.50	6.50
4½s	r7.00	6.00	5½s	r7.50	6.50

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 3705.

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---	Lehigh Vall Trans ref 5s '60		46	48
General 5s 1947		f25	---	Long Island Lighting 5s 1955		105¾	106½
Amer States P S 5½s 1948		51½	53½	Mtn States Pow 1st 6s 1938		83	85
Amer Wat Wks & Elec 5s '75		69½	70¾	Nassau El RR 1st 5s 1944		98	102
Arizona Edison 1st 5s 1948		f47	48	Newport N & Ham 5s 1944		104	105
1st 6s series A 1945		f49	---	New England G & E 5s 1962		61	62
Ark Missouri Pow 1st 6s '53		48½	50	New Orleans Pub Serv 4½s, '35			
Associated Electric 5s 1961		46½	47¼	Certificates of deposit		64	66
Assoc Gas & Elec Co 4½s '58		21¼	22½	New York Cent Elec 5s 1952		86	---
Associated Gas & Elec Corp				Northern N Y Util 5s 1955		99½	100¾
Income deb 3½s	1978	18¾	19¼	Northern States Pr 5s 1964		106	106¾
Income deb 3¾s	1978	19½	20	Oklahoma Nat Gas 6s A1946		93	94
Income deb 4s	1978	21½	22	5s series B	1948	73½	75
Income deb 4½s	1978	24½	25½	Old Dom Pow 5s May 15 '51		56½	57½
Conv debenture 4s 1973		38	39	Pacific G & El 4s, Dec 1 '64		103¾	104⅛
Conv debenture 4½s 1973		40	41	Parr Shoals Power 5s 1952		90	---
Conv debenture 5s 1973		44	45	Peninsular Telephone 5½s '51		105	---
Conv debenture 5½s 1973		48	49	Pennsylvania Elec 5s 1962		101	101¾
Participating 8s 1940		86	88	Peoples L & P 5½s 1941		f50	51
Bellows Falls Hydro El 5s'58		101⅝	102½	Public Serv of Colo 6s 1961		103¾	104⅝
Bklyn C & Newt'n con 5s '39		80	83	Public Utilities Cons 5½s '48		57½	59
Cent Ark Pub Serv 5s 1948		87	89	Rochester Ry 1st 5s 1930		f19½	20½
Central G & E 5½s 1946		63	65	Schenectady Ry Co 1st 5s'46		f4	7
1st lien coll tr 6s 1946		64½	66½	Sioux City Gas & Elec 6s '47		99⅜	100½
Cent Ind. Pow 1st 6s A 1947		64½	66½	Sou Blvd RR 1st 5s 1945		62½	---
Colorado Power 5s 1953		105½	106¾	Sou Calif Edison 3¾s 1960		98⅛	98½
Con Isld & Bklyn con 4s '48		65	70	Sou Cities Utilities 5s A 1958		37¼	38¼
Consol Elec & Gas 5-6s A '62		29	30	Tel Bond & Share 5s 1958		62¼	63¼
Duke Price Pow 1966		98⅜	99¼	Union Ry Co N Y 5s 1942		80	---
Federal Pub Serv 1st 6s 1947		f35	---	Un Trac Albany 4½s 2004		f5	7
Federated Util 5½s 1957		52	54	United Pow & Lt 6s 1944		105	105½
42d St Man & St Nick 5s '40		75	---	5s series B 1947		101⅞	---
Green Mountain Pow 5s '48		98½	99½	Virginia Power 5s 1942		106¼	108
Ill Commercial Tel 5s A '48		90½	92½	Wash & Suburban 5Ws 1941		75½	77
Interborough R T 5s cfts '66		†	---	Westchester Elec RR 5s 1943		63	---
Iowa So Util 5½s 1950		85	86	Western P S 5½s 1960		82	83½
Kan City Pub Serv 3s 1951		f30½	32	Wisconsin Pub Serv 5½s '59		103	104
Keystone Telephone 5½s '55		94¼	95½	Yonkers RR Co gtd 5s 1946		58	---

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	65	67	Essex-Hudson Gas	100	133	---
Arkansas Pr & Lt $7 pref	*	61½	63	Foreign Lt & Pow units		86	---
Assoc Gas & El orig pref	*	2½	---	Gas & Elec of Bergen	100	114	---
$6.50 preferred	*	2¼	3¼	Hudson County Gas	100	133	---
$7 preferred	*	3	---	Idaho Power $6 pref	*	84	---
Atlantic City Elec $6 pref	*	94	96	7% preferred	100	96	98
Bangor Hydro-El 7% pf	100	101	---	Illinois Pr & Lt 1st pref	*	25½	27½
Birmingham Elec $7 pref	*	49	51	Interstate Natural Gas		14	16
Broad Riv Pow 7% pf	100	22	25	Interstate Power $7 pref	*	15	17
Buff Niag & East pr pref	25	20	20¾	Jamaica Water Supply pf	50	52	54
Carolina Pr & Lt $7 pref	*	75	77	Jersey Cent P & L 7% pf	100	67	69
6% preferred	*	67½	70	Kansas Gas & El 7% pf	100	95	97
Cent Ark Pub Serv pref	100	75	80	Kings Co Ltg 7% pref	100	94½	96½
Cent Maine Pow 6% pf	100	47½	50½	Long Island Ltg 6% pf	100	57	59
$7 preferred	100	49½	52½	7% preferred	100	64	66
Cent Pr & Lt 7% pref	100	32½	34½	Los Angeles G & E 6% pf	100	98	100
Cleve Elec Ill 6% pref	100	113	115	Memphis Pr & Lt $7 pref	*	75	78
Columbus Ry. Pr & Lt—				Metro Edison $7 pref B	*	100	103
1st $6 preferred A	100	91	93	6% preferred ser C	*	92	94
$6.50 preferred B	100	86	89	Mississippi P & L $6 pref	*	48	50
Consol Traction (N J)	100	39	41	Miss Riv Pow 6% pref	100	100	102
Consumers Pow $5 pref	*	82	84	Mo Pub Serv $7 pref	100	2½	5
6% preferred	100	96	97¼	Mountain States Pr com	*	½	2
6.60% preferred	100	97½	99½	7% preferred	100	15	---
Continental Gas & El—				Nassau & Suffolk Ltg pf	100	39	41
7% preferred	100	58	60½	Nebraska Power 7% pref	100	109	111
Dallas Pow & Lt 7% pref	100	109	111	Newark Consol Gas	100	114	---
Dayton Pr & Lt 6% pref	100	107¾	109¾	New Engl G & E 5½% pf	*	22	23
Derby Gas & Elec $7 pref	*	74	77	New Eng Pow Assn 6% pf	100	38	38¾

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday May 31—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	87	90
New Orl Pub Serv $7 pf	*	17½	19
N Y & Queens E L P pf	100	102	---
Northern States Pr $7 pf	100	62	65
Ohio Edison $6 pref	*	100	102½
$7 preferred	*	83	85
Ohio Power 6% pref	100	92	94
Ohio Pub Serv 6% pf	100	82	85
7% preferred	100	87	89
Okla G & E 7% pref	100	84	87
Pac Gas & Elec 6% pf	25	24¾	25½
Pacific Pow & Lt 7% pf	100	52½	54½
Penn Pow & Light $7 pref	*	98	99½
Philadelphia Co $5 pref	*	54	---
Piedmont Northern Ry	100	30	35
Pub Serv of Colo 7% pf	100	93	96
Puget Sound Pow & Lt—			
$5 prior preferred	*	24	26
Queens Borough G&E			
6% preferred	100	60	63
Roch Gas & Elec 7% B	100	101	104
6% preferred C	100	92	94
Sioux City G & E $7 pf	100	61	63
Sou Calif Ed pref A	25	25⅜	26¼
Preferred B	25	22⅜	23¼
South Jersey Gas & Elec	100	183	---
Tenn Elec Pow 6% pref	100	58	60
7% preferred	100	64	66
Texas Pow & Lt 7% pf	100	87	89
Toledo Edison 7% pf A	100	100	102
United G & E (Conn) 7% pf		72	74
United G & E (N J) pref	100	53	---
Utah Pow & Lt $7 pref	*	25	27
Utica Gas & El 7% pref	100	89½	91½
Util Power & Lt 7% pref	100	5	6½
Virginia Railway	100	60	65
Wash Ry & Elec com	100	305	---
5% preferred	100	103	---
Western Power $7 pref	100	81	---

Inactive Securities

Inquiries Invited—Information Furnished

BOND & GOODWIN

Incorporated

63 Wall St., N. Y. C. Whitehall 4-8060

Boston, Mass. A.T.&T. Teletype NY 1 360 Portland, Me.

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	93¼	95¼
Alton Water Co 5s, 1956	104	---
Arkansaw Water Co 5s, 1956	104	105½
Ashtabula Water Wks 5s, '58	102½	105
Atlantic County Wat 5s, '58	100	102
Birmingham Water Works—		
5s, series C, 1957	103¾	---
5s, series B, 1954	101	103
5½s, series A, 1954	103½	105
Butler Water Co 5s, 1957	103¼	---
California Water Serv 5s, '58	104	106
Chester Water Serv 4½s, '58	103½	---
Citizens Water Co (Wash)—		
5s, 1951	98½	---
5½s, series A, 1951	102½	---
City of New Castle Water—		
5s, 1941	102½	---
City W (Chat) 5s B 1954	103	105
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s, 1939	101	103
Commonwealth Water (N J)		
5s, series C, 1957	104½	---
5½s, series A, 1947	104½	105¼
Community Water Service—		
5½s, series B, 1946	54	56
6s, series A, 1946	55	57
Connellsville Water 5s 1939	99¾	101¼
Consolidated Water of Utica		
4½s, 1958	100	102
1st mtge 5s, 1958	102	104
Davenport Water Co 5s, '61	105¼	---
E St L & Interurb Water—		
5s, series A, 1942	100½	102½
6s, series B, 1942	103	---
5s, series D, 1960	99	101
Greenwich Water & Gas—		
5s, series A, 1952	91¼	93¼
5s, series B, 1952	90	92
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	109½	---
Huntington Water 5s B, '54	101	---
6s, 1954	102½	---
5s 1962	101	---
Illinois Water Serv 5s A, '52	100	103
Indianapolis Water 4½s, '40	106	---
1st lien & ref 5s, 1960	105¼	---
1st lien & ref 5s, 1970	105¼	---
1st lien & ref 5½s, 1953	105¼	---
1st lien & ref 5½s, 1954	105¼	---
Indianapolis W W Securities		
5s, 1958	89	92
Interstate Water 6s, A, 1940	102½	104½
Jamaica Water Sup 5½s, '55	106	---
Joplin W W Co 5s, 1957	101½	---
Kokomo W W Co 5s, 1958	104	---
Lexington Wat Co 5½s, '40	102½	---
Long Island Wat 5½s, 1955	99	101
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106	---
Monmouth Consol W 5s, '56	95¾	96½
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	99½	101
Muncie Water Works 5s, '39	100½	101½
New Jersey Water Co 5s, 1950	100	---
New Rochelle Wat 5s, B, '51	99¼	---
5½s, 1951	101½	103
New York Wat Serv 5s, 1951	100	102
Newport Water Co 5s, 1953	103	---
Ohio Cities Water 5½s, 1953	76	78
Ohio Valley Water 5s, 1954	104¼	---
Ohio Water Service 5s, 1958	83½	85½
Ore-Wash Wat Serv 5s, 1957	79	81
Penna State Water 5½s, '52	97½	99½
Penna Water Co 5s, 1940	105½	---
Peoria Water Works Co—		
1st & ref 5s, 1950	97½	99½
1st consol 4s, 1948	96	98
1st consol 5s, 1948	97¼	---
Prior lien 5s, 1948	103¼	---
Phila Suburb Wat 4½s, '70	105½	---
1st mtge 5s, 1955	104¾	106
Pinellas Water Co 5½s 1959	94¾	96¾
Pittsburgh Sub Water 5s, '58	102¾	---
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	105	---
Roanoke W W 5s, 1950	85	87
Roch & L Ont Wat 5s, 1938	101½	103
St Joseph Water 5s, 1941	101½	103
Scranton Gas & Water Co—		
4½s, 1958	102½	104
Scranton Spring Brook		
Water Serv 5s, 1961	87	90
1st & ref 5s, A, 1967	87¾	89¾
Sedalia Water Co 5½s, 1947	98½	100½
South Bay Cons Wat 5s, '50	78	80
South Pittsburgh Wat 5s, '55	103	104½
5s, series A, 1960	103	104
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102	---
6s, series A, 1949	102½	104
Texarkana Wat 1st 5s 1958	96½	98½
Union Water Serv 5½s, 1951	98½	100
Water Serv Cos, Inc, 5s, '42	74½	---
West Virginia Water 5s, '51	97¾	99¾
Western N Y Water Co—		
5s, series B, 1950	97½	99
1st mtge 5s, 1951	97½	---
1st mtge. 5½s, 1950	100½	102½
Westmoreland Water 5s, '52	99	101
Wichita Water Co 5s, B, '56	102½	---
5s, series C, 1960	103	---
6s, series A, 1949	104¾	---
W'msport Water 5s, 1952	100½	102

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	85	88
Preferred	100	111	112⅞
Bell Telep of Canada	100	123	125
Bell Telep of Penn pref	100	116	117
Cincin & Sub Bell Telep	50	75	76½
Cuban Telep 7% pref	100	48	---
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	41	45
Int Ocean Teleg 6%	100	76	80
Lincoln Tel & Tel 7%	*	93	---
Mount States Tel & Tel	100	111	114
New England Tel & Tel	100	100	102
New York Mutual Tel	100	21	24½
Northw Bell Tel pf 6½%	100	114	115¾
Pac & Atl Teleg U S 1%	25	15½	17
Peninsular Telephone com	*	7⅝	8⅞
Preferred A	100	84	84
Roch Telep $6.50 1st pf	100	108¼	111½
So & Atl Teleg $1.25	25	19½	21
Sou New Engl Telep	100	113½	115½
S'western Bell Tel, pf	100	122	124
Tri States Tel & Tel			
Preferred	10	10	10¾
Wisconsin Telep 7% pref	100	114½	116½

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend.
z Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f29½	32½
Broadmoor, The, 1st 6s, '41	f39½	---
B'way Barclay 1st 6s, 1941	f25	28
Certificates of deposit	f26½	27¾
B'way & 41st Street—		
1st leasehold 6½s, 1944	f39	---
B'way Motors Bldg 6s 1948	60½	62½
Chanin Bldg inc 4s 1945	53	55
Chesebrough Bldg 1st 6s, '48	51½	53½
Chrysler Bldg 1st 6s, 1948	64½	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f39½	---
Dorset, The, 1st 6s, 1941	f22	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7¼	8¾
Equitable Off Bldg deb 5s '52	51	53
50 Bway Bldg 1st 3s, Inc '46	30¼	33
500 Fifth Avenue—		
6½s, 1949 stamped	f34	---
502 Park Avenue 1st 6s, 1941	f13	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f27½	30½
Flim Center Bldg 1st 6s, '43	5½	---
40 Wall St Corp 6s, 1958	59	---
42 B'way 1st 6s, 1939	45½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f48⅞	50⅞
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f10	11½
Fuller Bldg deb 6s, 1944	47½	48¾
5½s, 1949	f39½	41¼
Graybar Bldg 5s, 1946	66	67½
Harriman Bldg 1st 6s, 1951	48½	51½
Hearst Brisbane Prop 6s '42	83½	85½
Hotel Lexington 1st 6s, 1943	f38	40
Hotel St George 1st 5¼s, '43	f49	51
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f43	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	52½	---
1st 3-5s extended to 1948	53¾	55½
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f38½	---
Lincoln Bldg inc 5½s, 1963	f55½	---
Loew's New Broad Pros, '45		
1st fee & leasehold 6s, '45	101½	102⅜
Loew's Theatre Realty Corp		
1st 6s, 1947	89½	90¾
London Terrace Apts 6s, '40	f36½	38½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	68	---
1st 6½s (L I), 1936	67	---
Majestic Apts 1st 6s, 1948	f28½	32½
Mayflower Hotel 1st 6s, '48	f51⅛	55
Munson Bldg 1st 6½s, 1939	f33¾	33
N Y Athletic Club—		
1st & gen 6s, 1946	f27	29½
N Y Eve Journal 6½s, 1937	101¼	102¾
NewYork Title & Mtge Co—		
5½s series BK	f33	32¾
5½s series C-2	f28½	30¼
5½s series F-1	f40⅜	42
5½s series Q	f42	44
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f22½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f12½	---
1 Park Ave 6s, Nov 6 1939	65½	69½
103 East 57th St 1st 6s, 1941	61	---
165 B'way Bldg 1st 5½s, '51	47	---
Postum Bldg 1st 6½s, 1943	99⅛	101¾
Prudence Co 5½s, 1961	f59	---
Prudence Bonds—		
Series A to 18 inclusive	13 60	---
Prudence Co ctfs—		
Hotel Taft	33	---
Hotel Wellington	33	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	50	---
Realty Assoc Sec Corp—		
5s, income, 1943	36	38
Roxy Theatre—		
1st fee & leasehold 6½s '40	f26	27¾
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f11	---
6s, 1945	f12	14½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f22	24½
60 Park Pl (Newark) 6s, '37	f41½	---
616 Madison Ave 1st 6½s '38	f21½	23½
61 B'way Bldg 1st 5½s, 1950	45	---
General 7s, 1945	19	24
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f39½	---
Textile Bldg 1st 6s, 1958	37½	39½
Trinity Bldgs Corp—		
1st 5½s, 1939	98½	101
2 Park Ave Bldg 1st 4s, 1941	54½	57½
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f25½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	58½	---

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.

BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3-6630
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	67	---
Arundel Bond Corp 2-5s, '53	63	---
Arundel Deb Corp 2-6s, 1953	40½	42½
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	41½	43
Central Funding Corp—		
5½s & 6s, 1935-44	f33	35
Cont'l Inv Bd Corp 2-5s, '53	59	---
Cont'l Inv Deb Corp 2-6s '53	39½	41½
Home Mtge Co 5½s & 6s,		
1934-43	f43½	45½
Mortgage Bond Co of Md,		
Inc., 2-5s, 1953	66	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f31½	33½
Mortgage Security Corp—		
5½s & 6s, 1933-46	f31½	33½
Nat Consol Bd Corp 2-5s, '53	59	---
Nat Debenture Corp 2-6s, '53	39½	41½
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	50½	52½
Series "B" 2-5s, 1954	56	---
Potomac Bond Corp (all		
issues) 2-5s 1953	59	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	39½	41½
Potomac Deb Corp 2-6s, '53	39½	41½
Potomac Franklin Deb Corp		
2-6s, 1953	39½	41½
Potomac Maryland Deben-		
ture Corp 2-6s, 1953	40½	42½
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	39½	41½
Southern Secur Corp 6s, '36	f34	36
Union Mtge Co 6s, 1937-47	f34	36
Union Mtge Co 5½s & 6s,		
1937-47	f43½	45½
Universal Mtge Co 6s '34-'39	f43½	45½

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	18	18⅞
East Porto Rican Sug com	1	4	4¾
Preferred	1	9½	11
Haytian Corp Amer	*	1	1¾
Savannah Sugar Ref	*	105	---
7% preferred	100	111	---
West Indies Sugar Corp	1	3⅜	3⅞

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday May 31—Continued

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange *Chicago Board of Trade*
Chicago Curb Exchange Association
CHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500
ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f23	25
Antioquia 8%, 1946	f27	----
Austrian Defaulted Coupons	95-125	----
Bank of Colombia, 7%, '47	f20 1/2	23
Bank of Colombia, 7%, '48	f20 1/2	23
Barrauquilla 8s 1935-40-46-48	f14 1/2	16 1/2
Bavaria 6 1/2s to 1945	f29 3/4	30 1/4
Bavarian Palatinate Cons. Cit. 7% to 1945	f15	18
Bogota (Colombia) 6 1/2, '47	f13 1/2	15
Bolivia 6%, 1940	f4 1/2	6 1/2
Brandenburg Elec. 6s, 1953	f26	27
Brasil funding 5%, '31-'51	60 1/2	61
Brasil funding scrip	f60	61
British Hungarian Bank 7 1/2s, 1962	f47	50
Brown Coal Ind. Corp. 6 1/2s, 1953	f32	----
Buenos Aires scrip	f67	69
Cali (Colombia) 7%, 1947	f9 1/2	10 1/2
Callao (Peru) 7 1/2%, 1944	f7 1/2	8 1/2
Ceara (Brasil) 8%, 1947	f3	6
City Savings Bank, Budapest, 7s, 1953	f39	----
Columbia scrip issue of '33	f71	73
issue of 1934	f40	43
Costa Rica funding 5%, '51	53	57
Costa Rica Pac; Ry 7 1/2s'49	f17	20
5s, 1949	45	50
Dortmund Mun Util 6s, '48	f30	32
Duesseldorf 7s to 1945	f25 1/2	27 1/2
Duisburg 7% to 1945	f25 1/2	27 1/2
East Prussian Pr. 6s, 1953	f28 1/2	29 1/2
European Mortgage & Investment 7 1/2s, 1966	f47	52
Frankfurt 7s to 1945	f26	28
French Govt. 5 1/2s, 1937	155	165
French Nat. Mail SS. 6s,'52	143	149
German Atl Cable 7s, 1945	f31	32
German Building & Landbank 6 1/2%, 1948	f31	32
German defaulted coupons	f40-57	----
German scrip	f6 1/2	6 3/4
German called bonds	f21 1/2 6 1/2	----
German Dawes Coupons 10-15-34 Stamped	f10	10 1/2
April 15 1935	f20	20 1/2
German Young Coupons 12-1-34 Stamped	f13 1/8	13 1/2
Guatemala 8s 1948	f----	38
Haiti 6% 1953	82 1/2	85 1/2
Hamb-Am Line 6 1/2s to '40	90	94
Hanover Hars Water Wks. 6%, 1957	f23	25
Housing & Real Imp 7s, '46	f26	30
Hungarian Discount & Exchange Bank 7s, 1963	f39	----
Hungarian Cent Mut 7s,'37	f41	----
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7 1/2s, '32	f45	----
Jugoslavia 5s, 1956	38 1/2	39 1/2
Coupons	f45-56	----
Koholyt 6 1/2s, 1943	f29 1/2	31 1/2
Land M Bk, Warsaw 8s, '41	84	86
Leipsig O'land Pr. 6 1/2s, '46	f30	34
Leipsig Trade Fair 7s, 1953	f25	28
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30 1/2	33 1/2
Munich 7s to 1945	f27	28
Munic Bk, Hessen, 7s to '45	f23	26
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	33
Nassau Landbank 6 1/2s, '38	f32	35
Natl. Bank Panama 6 1/2% 1946-9	51 1/2	53 1/2
Nat Central Savings Bk of Hungary 7 1/2s, 1962	f46	----
National Hungarian & Ind. Mtge. 7%, 1948	f45	----
Oberpfals Elec. 7%, 1946	f23	27
Oldenburg-Free State 7% to 1945	f25	27
Panama 5% scrip	41	43
Porto Alegre 7%, 1968	f14	17
Protestant Church (Germany), 7s, 1946	f29 1/2	31
Prov Bk Westphalia 6s, '33	f40	----
Prov Bk Westphalia 6s, '36	f28	32
Rhine Westph Elec 7%, '36	f36	41
Rio de Janeiro 6%, 1933	f17	21
Rom Cath Church 6 1/2s, '46	f29	32
R C Church Welfare 7s, '46	f25	28
Saarbruecken M Bk 6s, '47	f25	38
Salvador 7%, 1957	f38	----
Salvador 7% ctf of dep '57	f30 1/2	32 1/2
Salvador 4% scrip	f32 1/2	34
Santa Catharina (Brasil), 8%, 1947	f15	18
Santa Fe scrip	f60	----
Santander (Colom) 7s, 1948	f9 1/2	11
Sao Paulo (Brasil) 6s, 1943	f12 1/2	14
Saxon State Mtge. 6s, 1947	f32	----
Serbian 5s, 1956	38 1/2	40
Serbian coupons	f44-55	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f45	60
State Mtg Bk Jugosl 5s 1956	38 1/2	40 1/2
coupons	f45-56	----
Stettin Pub Util 7s, 1946	f26 3/4	27 3/4
Tucuman City 7s, 1951	f51 1/2	53
Tucuman Prov. 7s, 1950	75	78
Tucuman Scrip	f60	65
Vesten Elec Ry 7s, 1947	f22	24
Wurtemberg 7s to 1945	f27 1/2	28 1/2

OBSOLETE SECURITIES
Reports Rendered Without Charge
Gearhart & Lichtenstein
99 Wall Street, New York
A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-3325

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	80	82
Aetna Fire	10	50 1/4	52 1/4
Aetna Life	10	20 1/4	21 3/4
Agricultural	25	79	83
American Alliance	10	22	23 1/2
American Equitable	5	20 1/4	23 1/4
American Home	10	10 1/2	12
American of Newark	2 1/2	12	13 1/2
American Re-insurance	10	49	51
American Reserve	10	21 1/2	23
American Surety	25	40	42
Automobile	10	29 1/4	31 1/4
Baltimore Amer	2 1/2	5	6
Bankers & Shippers	25	84	86
Boston	100	560	570
Camden Fire	5	20	21
Carolina	10	23 1/2	25
City of New York	10	23 3/4	25 1/4
Connecticut General Life	10	26 1/4	28 1/2
Continental Casualty	5	16	17 1/2
Eagle Fire	2 1/2	2 1/8	2 7/8
Employers Re-Insurance	10	34 1/4	36 1/4
Excess	5	13 1/2	15
Federal	10	74	77
Fidelity & Deposit of Md	20	70	73
Firemen's of Newark	5	6 1/4	7 1/4
Franklin Fire	5	25	26 1/2
General Alliance	1	12 1/2	14 3/4
Georgia Home	10	24 3/4	25 1/2
Glens Falls Fire	5	34 3/4	36 3/4
Globe & Republic	5	8 1/4	10 1/4
Globe & Rutgers Fire	25	18 1/2	22 1/2
Great American	5	23 1/4	24 3/4
Great Amer Indemnity	1	6 3/4	7 3/4
Halifax Fire	10	18	19 1/2
Hamilton Fire	25	----	15
Hanover Fire	10	36 1/2	38 1/2
Harmonia	10	22 1/4	23 3/4
Hartford Fire	10	67 1/2	69 1/2
Hartford Steam Boiler	10	69 3/4	71 3/4
Home	5	24 3/4	26 1/4
Home Fire Security	10	7/8	1 1/2
Homestead Fire	10	21 1/4	22 3/4
Importers & Exp. of N Y	25	4	6
Knickerbocker	5	8 1/4	10 1/4
Lincoln Fire	5	3 3/4	4 3/4
Maryland Casualty	2	1 1/4	2 1/2
Mass Bonding & Ins	25	19 1/2	20 1/2
Merchants Fire Assur com	2 1/2	36 1/2	39 1/2
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	13 1/2	15 1/4
National Fire	10	64 3/4	66 3/4
National Liberty	2	6	7
National Union Fire	20	118	122
New Amsterdam Cas	5	8 1/2	9
New Brunswick Fire	10	26 1/4	27 3/4
New England Fire	10	14	----
New Hampshire Fire	10	46 1/2	48 1/2
New Jersey	20	41	43
New York Fire	5	13 1/2	16 1/4
Northern	12.50	83	88
North River	2.50	23 3/4	25 1/4
Northwestern National	25	122	125
Pacific Fire	25	94	97
Phoenix	10	85	87
Preferred Accident	5	9 3/4	11 3/4
Providence-Washington	10	36 1/4	38 1/4
Rochester American	10	17 1/4	20 3/4
Rossia	5	9 3/4	11 1/4
St Paul Fire & Marine	25	178	182
Seaboard Fire & Marine	5	5 3/4	7 1/8
Seaboard Surety	5	10 1/2	12
Security New Haven	10	36 1/4	38
Southern Fire	10	22 1/2	23 1/2
Springfield Fire & Marine	25	118	121
Stuyvesant	10	2 1/2	4 1/4
Sun Life Assurance	100	360	380
Travelers	100	440	454
U S Fidelity & Guar Co	2	9 1/4	10 3/4
U S Fire	4	46 3/4	48 3/4
U S Guarantee	10	64	69
Westchester Fire	2.50	29	30 1/2

For footnotes see page 3705.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp, pf	100	107	110
American Arch $1	*	14 3/8	17 3/8
American Book $4	100	67 1/2	70 1/2
American Hard Rubber	50	8 1/2	11 1/2
American Hardware	25	20	22
American Mfg	100	4	6
Preferred	100	28	35
American Meter com	*	11 3/4	12 3/4
American Republics com	*	3 3/4	4 1/4
Andian National Corp	*	44	48
Art Metal Construction	10	5	6
Babcock & Wilcox	*	38	40
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	50	51 1/2
Bon Ami Co B common	*	42 1/2	45
Bowman-Biltmore Hotels 1st preferred	* 100	2	3
Canadian Celanese com	*	23 1/2	25
Preferred	100	108	110
Carnation Co $7 pref	100	109	----
Climax Molybdenum	*	37	39
Clinchfield Coal Corp pf	100	32	----
Colts Patent Fire Arms	25	26 7/8	27 3/4
Columbia Baking com	*	11 2	21 8
1st preferred	*	6	7
2d preferred	*	3 1/4	4 1/4
Columbia Broadcasting cl A	*	30 3/4	32 1/4
Class B	*	30 5/8	32 1/8
Columbia Pictures pref	*	46 3/4	48 1/4
Crowell Pub Co com	*	26 1/2	28 1/4
$7 preferred	100	100	----
Dictaphone Corp	*	29	31
Preferred	100	116	121
Dixon (Jos) Crucible	100	57	60 1/2
Doehler Die Cast pref	*	95	----
Preferred	50	45 1/2	50
Douglas Shoe preferred	100	11	14
Draper Corp	*	58	60
Driver-Harris pref	100	90	96
First Boston Corp	10	41 3/4	43 1/4
Flour Mills of America	*	3/4	1 1/8
Gen Fireproofing $7 pf	100	66	72
Golden Cycle Corp	10	40	43
Graton & Knight com	*	3	5
Preferred	100	22	24
Great Northern Paper	25	20 1/2	22
Herring-Hall-Marv Safe	100	15	18
Kildun Mining Corp	1	3 1/2	3 7/8
King Royalty com	*	12	15
$8 preferred	100	82	----
Kinner Airplane & Motor	1	3/8	3/4
Lawrence Port Cement	100	17	19
Macfadden Publica'ns com	5	5 1/4	6 1/4
Preferred	*	42 1/8	44 1/8
Merck & Co Inc com	1	25	27
8% preferred	100	117 1/2	119
National Casket	*	53	57
Preferred	*	109	----
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70	----
North Amer Match Corp	*	39	----
Northwestern Yeast	100	103	108
Norwich Pharmacal	5	30	31 1/2
Ohio Leather	*	15 1/4	18 1/4
Oldetyme Distillers	1	1 3/8	2 3/8
Paramount Publix Corp	10	3	3 3/4
Pathe Exchange 8% pref	100	99	104 1/2
Publication Corp com	*	19	21
$7 1st preferred	100	90	98
Remington Arms com	*	2 7/8	3 1/2
Rockwood & Co	*	11 1/2	----
Preferred	100	60	----
Ruberoid Co	100	52	55
Scovill Mfg	25	21	22
Singer Manufacturing	100	250	255
Standard Cap & Seal	5	30	33
Standard Screw	100	81	86
Taylor Milling Corp	*	15	17 1/2
Taylor Wharf & S com	*	2 1/4	3
Tubize Chatillon cum pf	100	44	49
Unexcelled Mfg Co	10	2 3/8	3 1/8
U S Finishing pref	100	4	6
Welch Grape Juice pref	100	87	94 1/2
West Va Pulp & Pap com	*	11 3/8	12 3/8
Preferred	100	91 3/4	95
White (S S) Dental Mfg	20	14 1/8	15 1/4
White Rock Min Spring— $7 1st preferred	100	103	----
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	53	----
Young (J S) Co com	100	105	112
7% preferred	100	109 1/2	----

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Federal Intermediate Credit Bank Deb. *U. S. Treasury Notes*
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask
Allis-Chalmers Mfg 5s 1937	101	101 3/8
Amer Tel & Tel 4 1/2s 1939	107 3/8	108 1/8
Appalachian Pr 7s 1936	106 3/4	107 1/4
Armour & Co 4 1/2s 1939	103 7/8	104 1/4
Atlantic Refg Co 5s 1937	107 5/8	108
B & O RR Sec 4 1/2s 1939	89 1/4	90
Beech Creek RR 1st 4s 1936	101 1/4	101 5/8
Bethlehem Steel 5s 1936	103 3/4	104
Buffalo Roch & Pitts 5s 1937	104 1/2	105 1/4
Calif Gas & Elec 5s 1937	108 1/8	108 5/8
Caro Clinchf & Ohio 5s 1938	108 7/8	109 1/4
Ches & Ohio RR 1st 5s 1939	112 1/4	113
Chic Gas Lt & Coke 1st 5s'37	105	105 1/2
Cin Ind St L & Chic 4s 1936	101 1/2	102 1/2
Cleve Elec Ill Co 5s 1939	103	103 1/2
Columbus Power 1st 5s 1936	102 3/4	103 1/2
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	99	101
Consumers Power 1st 5s 1936	102 1/2	102 3/4
Consum Gas (Chic) 1st 5s '36	104	104 1/2
Cumb'l'd Tel & Tel 1st 5s '37	106 3/4	107 1/8
Dayton Lighting Co 5s 1937	107	108
Duluth & Iron Range 5s '37	108 1/8	108 5/8
Edison El Illum Co Boston 5s April 15 1936	103 3/4	104
3s July 16 1937	100 1/2	100 3/4
3s November 2 1937	100 3/8	101
4s Ja 1 1939	108	108 3/4
Fox Film conv 6s 1936	102 3/4	103 1/2
Glidden Co 5 1/2s 1939	102 3/4	103 3/4
Gr Trunk Ry Can (gu) 6s '36	106 1/8	106 1/2
Greyhound Corp 6s 1938	102 5/8	103
Long Dock Co 6s 1935	102 1/2	104
Long Island Ltg 1st 5s 1936	102 1/2	103 1/4
Long Island RR 5s 1937	103 1/8	103 3/4
Gen 4s June 1 1938	105 1/4	105 3/4
Louisville & Nash unif 4s '40	107 1/4	107 3/4
Midvale Steel & Ord 5s 1936	102 5/8	102 7/8
Morris & Co 1st 4 1/2s 1939	105	105 1/4
N Y Chic & St L 1st 4s 1937	101 1/4	101 3/4
New York Tel 1st 4 1/2s 1939	111 1/8	111 1/2
Nor American Lt & Power— 5s April 1 1936	101 1/4	102 1/4
Nor Ry of Calif 5s 1938	108 1/4	108 3/4
Pacific Tel & Tel 5s 1937	106 3/4	107
Penn-Mary Steel 5s 1937	104	105
Pennsylvania RR 6 1/2s 1936	103 3/4	104
Phila & Reading C & I 4s 37	103 1/4	104
Phillips Petroleum 5 1/4s 1939	103 3/8	103 5/8
Potomac Elec Power 5s 1936	104 1/2	105
Pure Oil Corp 5 1/2s 1937	101 1/8	101 1/2
5 1/2s Mar 1 1940	101	101 3/4
Ry Express Agency Inc— 5s 1935 to 1939	101 t	o 109
5s 1940 to 1949	110 t	o 112
Roch & L Ont Water 5s 1938	101 1/2	102 1/2
St Joseph Ry L H & P 5s '37	102 1/2	103
Scranton Electric 5s 1937	107 1/2	108 1/4
Sinclair Consol Oil Corp— 7s March 15 1937	102	102 1/8
6 1/2s June 1 1938	101 7/8	102 7/8
Southern Bell T & T 5s 1941	108	108 3/8
Swift & Co 5s 1940	102 1/4	102 1/2
5s July 1 1944	102 3/4	103
Texas Pr & Lt 1st 5s 1937	105 1/2	106
United States Rubber Co— 6 1/2s March 1 1936	101 3/4	102 1/8
6s 1936	102 3/8	103
Virginia Midland Ry 5s 1936	102	102 1/2
Ward Baking Co 1st 6s 1937	105 1/4	105 3/4
Washington Wat Pow 5s '39	108 3/4	110
Western Mass Cos 4s 1939	103 3/4	104 1/4
W N Y & Pa RR 1st 5s 1937	105 3/4	106 3/8
Western Union Tel 6 1/2s 1936	101 1/8	101 1/2
5s Jan. 1 1938	102 1/8	102 3/8

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1 1/2s June 15 1935	r.30	.15%
F I C 1 1/2s July 15 1935	r.35	.15%
F I C 1 1/2s Aug. 15 1935	r.35	.15%
F I C 1 1/2s Sept. 16 1935	r.35	.15%
F I C 1 1/2s Oct. 15 1935	r.40	.20%
F I C 1 1/2s Nov. 15 1935	r.40	.25%
F I C 1 1/2s Dec. 16 1935	r.45	.25%
F I C 1 1/2s Jan. 15 1936	r.50	.30%
F I C 1 1/2s Feb. 15 1936	r.50	.35%
F I C 1 1/2s Mar. 16 1936	r.50	.40%

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday May 31—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	14.18	---
Affiliated Fund Inc com	---	1.36	1.48
Amerex Holding Corp	*	12	13¼
Amer Bankstocks Corp	*	.88	.98
Amer Business Shares	1	.88	.97
Amer & Continental Corp	---	10	12
Am Founders Corp 6% pf	50	19	21½
7% preferred	50	20	22½
Amer & General Sec cl A	*	6	8
$3 preferred	*	48	53
Amer Insurance Stock Corp	*	2⅞	3⅜
Assoc Standard Oil Shares	2	5½	6⅜
Bancamerica-Blair Corp	1	5¼	6
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	3⅝	4⅛
Basic Industry Shares	*	3.05	---
British Type Invest A	1	.24	.44
Bullock Fund Ltd	1	11½	12¾
Canadian Inv Fund Ltd	1	3.40	3.65
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	22.10	23.76
Commercial Natl Corp	---	2⅜	3⅜
Corporate Trust Shares	---	2.05	---
Series AA	---	1.97	---
Accumulative series	---	1.97	---
Series AA mod	---	2.27	2.40
Series ACC mod	---	2.27	2.40
Crum & Foster Ins com	10	24	26
8% preferred	100	112	---
Crum & Foster Ins Shares—			
Common B	10	30½	33
7% preferred	100	106	111
Cumulative Trust Shares	*	3.92	---
Deposited Bank Shs ser A	---	1.89	2.10
Deposited Insur Shs A	---	3.74	4.15
Diversified Trustee Shs B	---	7¼	---
C	---	3.05	3.35
D	---	4⅜	5⅛
Dividend Shares	25c	1.26	1.38
Equity Corp cv pref	1	28½	32½
Fidelity Fund Inc	*	39.14	42.16
Five-year Fixed Tr Shares	---	3.48	---
Fixed Trust Shares A	*	8.01	---
B	*	6.84	---
Fundamental Investors Inc	---	1.99	2.19
Fundamental Tr Shares A	---	4¼	4¾
Shares B	---	4	---
Group Securities—			
Agricultural shares	---	1.01	1.11
Automobile shares	---	.79	.88
Building shares	---	1.07	1.17
Chemical shares	---	1.15	1.27
Food shares	---	1.10	1.22
Merchandise shares	---	.97	1.07
Mining shares	---	1.07	1.17
Petroleum shares	---	1.05	1.15
RR Equipment shares	---	.65	.72
Steel shares	---	.85	.94
Tobacco shares	---	1.29	1.42
Guardian Invest Trust	*	14	17
Huron Holding Corp	---	.20	.30
Incorporated Investors	*	17.27	18.57
Indus & Power Security	*	13⅛	14⅞
Investors Fund of Amer	---	x.84	.93
Investment Trust of N Y	*	4½	---
Internat Security Corp (Am)			
Class A common	*	⅛	1
Class B common	*	---	½
6½% preferred	100	20	24
6% preferred	100	19½	23½
Investment Co. of Amer			
Common	10	22½	25
7% preferred	*	22½	---
Major Shares Corp	*	2⅛	---
Maryland Fund Inc com	---	14.99	16.21
Mass Investors Trust	1	19.77	21.44
Mutual Invest Trust	1	1.06	1.16
Nation Wide Securities	1	3.07	3.17
Voting trust certificates	---	1.12	1.23
N Y Bank Trust Shares	---	2½	---
No Amer Bond Trust ctfs	---	87⅛	90⅞
No Amer Trust Shares, 1953	---	1.96	---
Series 1955	---	2.33	---
Series 1956	---	2.31	---
Series 1958	---	2.33	---
Northern Securities	100	50	53
Pacific Southern Invest pf	*	34	36
Class A	*	3¾	5
Class B	*	⅛	1
Plymouth Fund Inc cl A	10c	.81	.91
Quarterly Inc Shares	25c	1.26	1.39
Representative Trust Shares	---	8.16	8.93
Republic Investors Fund	5	1.98	2.12
Royalties Management	---	⅜	⅞
Second Internat Sec cl A	*	1¼	2¼
Class B common	*	---	1⅛
6% preferred	100	36	40
Selected Amer Shares Inc	---	1.16	1.26
Selected American Shares	---	2.40	---
Selected Cumulative Shs	---	6.67	---
Selected Income Shares	---	3.45	---
Selected Man Trustees Shs	---	4¾	5⅜
Spencer Trask Fund	*	14.65	15.58
Standard Amer Trust Shares	---	2.50	2.75
Standard Utilities Inc	*	.46	.50
State Street Inv Corp	*	64.85	70.05
Super Corp of Am Tr Shs A	---	3.07	---
AA	---	2.16	---
B	---	3.24	---
BB	---	2.18	---
C	---	5.67	---
D	---	5.68	---
Supervised Shares	10c	1.27	1.39
Trust Fund Shares	---	3¼	3⅝
Trustee Standard Invest C	---	2.18	---
D	---	2.13	---
Trustee Standard Oil Shs A	---	6.17	---
B	---	5.18	---
Trusteed Amer Bank Shs B	---	.84	.94
Trusteed Industry Shares	---	1.10	1.22
Trusteed N Y Bank Shares	---	1.16	1.32
United Gold Equities (Can)			
Standard Shares	1	2.14	2.38
U S & Brit Int class A com	*	⅜	1
Preferred	*	8	11
U S Elec Lt & Pow Shares A	---	x13	13½
B	---	1.82	1.92
Voting trust ctfs	---	.64	.72
Un N Y Bank Trust C 3	---	2½	3
Un Ins Tr Shs ser F	---	1½	2

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED
RYAN & McMANUS
Members New York Curb Exchange
39 Broadway New York City
A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290
Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bid	Ask
Adams Express 4s 1947	90¾	91¾
American Meter 6s 1946	97	---
Amer Tobacco 4s 1951	105½	---
Am Type Fdrs 6s 1937	f38½	41½
Debenture 6s 1939	f38½	41½
Am Wire Fabrics 7s 1942	87	92
Bear Mountain-Hudson River Bridge 7s 1953	87	90
Butterick Publishing 6½s 1936	f113¾	13
Chicago Stock Yds 5s 1961	98	100
Consolidation Coal 4½s 1934	f38	40½
Deep Rock Oil 7s 1937	f50	52½
Haytian Corp 8s 1938	f14¼	17
Home Owners' Loan Corp		
1½s Aug 15 1936	101.15	101.19
1¾s Aug 15 1937	102.2	102.6
2s Aug 15 1938	102.20	102.24
1½s w i June 15 1939	100.13	100.15
Journal of Comm 6½s 1937	60	---
Merchants Refrig 6s 1937	96	---
Natl Radiator 5s 1946	f27¼	28¼
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f60	---
Otis Steel 6s ctfs 1941	f90	93
Pierce Butler & P 6½s 1942	f13½	16
Scoville Mfg 5½s 1945	104½	105½
St'd.Tex.Prod.1st6½s as.'42	f10	13
Starrett Investing 5s 1950	44½	48½
Struthers Wells Titusville 6½s 1943	65	75
Swift & Co 1st 3¾s 1950	100½	100⅞
Union Oil of Calif 4s 1947	---	---
United Biscuit 5s Apr 1 1950	104¾	105
Witherbee Sherman 6s 1944	f3	5
Woodward Iron 5s 1952	f33½	37½

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	5	7
7% preferred	100	40	57
Diamond Shoe pref	100	87	---
Edison Bros Stores pref	100	100½	---
Fishman (M H) Stores	*	13	15½
Preferred	100	92	97
Great A & P Tea pf	100	126	128
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	98	105
Lord & Taylor	100	145	---
1st preferred 6%	100	100	---
2nd preferred 8%	100	100	---
Melville Shoe pref	100	110	---
Miller (I) & Sons pref	100	15¼	17¼
MockJuds&Voehr'ger pf	100	80½	90
Murphy (G C) 8% pref	100	112	---
Nat Shirt Shops (Del)	*	3¼	4¼
1st preferred	100	39	44
Reeves (Daniel) pref	100	87	---
Schiff Co preferred	100	100	106
United Cigar Stores 6% pref.		5	6
6% pref ctfs		4¾	5¾
U S Stores preferred	100	3	6

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.39	88.38
Union of Soviet Soc Repub 10% gold rouble 1942	87.25	---

For footnotes see page 3705.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
1,231	Melrose Bond & Mortgage Corp. (N. Y.), preferred, par $100 and 2,462 class A, par $15	$25,000 lot
3	Armour & Co. of Delaware (Del.), preferred, par $100	$300 lot
50	Westchester Title & Trust Co. (N. Y.), par $20	$2 lot
15	Lawyers Westchester Mortgege & Title Co., Inc. (N. Y.), par $100	$1 lot
1,264	Rosenbaum Grain Corp. (Del.), class B common, and 1,264 1st preferred voting trust certificate	$1,400 lot

By. R. L. Day & Co., Boston:

Shares	Stock	$ per Share
25	Harvard Trust Co., Cambridge, par $20	53
2	Farr Alpaca Co., par $50	11
15	Dwight Manufacturing Co., par $12½	6½
8	Dennison Manufacturing Co., preferred, par $100	60
10	Pennsylvania Gas & Electric Corp., $7 preferred	67½
100	Rolls-Royce of America Inc., preferred, par $100	1½ lot
90	Rolls-Royce of America, Inc., preferred, par $100	1½ lot
50	Western Massachusetts Companies	30
100	Continental Shares, Inc., common; 100 Abitibi Power & Paper Co., common; 5 Retail Properties Inc., preferred; 5 Retail Properties Inc., common; 25 International Hydro Electric System, class A, par $25; 95 Baldwin Locomotive Works, common	$300 lot
Bonds—		*Per Cent*
$200	New England Gas & Electric Asso. 6s, Nov. 2031	53¼ & int.
$1,000	Boston Metropolitan Building 6s, 1942, ctf. of dep., ctf. of proof of claim Somerville Institution	10½ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
137	Joseph Burnett Co., preferred, par $100	70
15	Boston Herald Traveler Corporation	21⅝
5	Public Service of New Hampshire, $6 preferred	94
4	Boston Real Estate Trust, par $100	20
11	W. L. Douglas Shoe, preferred, par $100	12
7	Rhode Island Public Service, preferred, par $27.50	27¾
5	Mass. Power & Light Associates, preferred	17½

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Sh.
100	Milheim Hosiery Mills, Inc., Milheim, Pa., capital stock, par $100	23
100	Kensington Hygeia Ice Co., par $25	25
10	Central-Penn National Bank, par $10	24¼
150	Shares Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	27¾
70	Chester County Trust Co., West Chester Pa., par $50	$2 lot
200	Shreveport Eldorado Pipe Line Co., par $25	$35 lot
25	Philadelphia Life Insurance Co., par $10	2½
10	Ridge Avenue Passenger Railway Co., par $50	65

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
10	Angel International Corp., common	10c. per sh

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	May 25 Francs	May 27 Francs	May 28 Francs	May 29 Francs	May 30 Francs	May 31 Francs
Bank of France	Hol.	10,800	10,700	10,700	Hol.	10,900
Banque de Paris et Des Pays Bas		1,026	990	1,008		----
Banque de l'Union Parisienne		485	470	469		----
Canadian Pacific		185	180	178		182
Canal de Suez		20,100	19,900	20,300		20,700
Cie Distr. d'Electricitie		1,270	1,258	1,265		----
Cie Generale d'Electricitie		1,520	1,510	1,520		1,570
Cie Generale Transatlantique		20	20	21		21
Citroen B		91	85	87		----
Comptoir Nationale d'Escompte		950	950	955		----
Coty S A		85	85	87		94
Courrieres		243	242	248		----
Credit Commercial de France		566	563	559		----
Credit Lyonnaise		1,850	1,820	1,800		1,860
Eaux Lyonnaise		2,530	2,470	2,510		2,550
Energie Electrique du Nord		589	572	592		----
Energie Electrique du Littoral		850	835	858		----
Kuhlmann		570	562	565		----
L'Air Liquide		850	830	850		870
Lyon (P L M)	Holi-	890	882	873	Holi-	----
Nord Ry	day	1,206	1,210	1,200	day	----
Orleans Ry		414	418	408		420
Pathe Capital		40	40	40		----
Pechiney		1,085	1,065	1,114		----
Rentes, Perpetuel 3%		77.00	77.80	77.60		78.60
Rentes 4%, 1917		79.60	80.90	80.40		82.00
Rentes 4%, 1918		78.75	79.90	79.30		80.50
Rentes 4½%, 1932 A		83.25	84.70	84.20		85.25
Rentes 4½%, 1932 B		82.00	83.50	83.10		84.20
Rentes 5%, 1920		105.40	107.30	106.50		106.50
Royal Dutch		1,950	1,910	1,920		1,990
Saint Gobain C & C		1,637	1,616	1,650		----
Schneider & Cie		1,779	1,767	1,770		----
Societe Francaise Ford		62	62	61		----
Societe Generale Fonciere		41	41	40		----
Societe Lyonnaise		2,515	2,465	2,515		----
Societe Marseillaise		551	551	551		----
Tubize Artificial Silk pref		84	82	81		----
Union d'Electricitie		672	666	682		----
Wagon-Lits		60	60	59		----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	May 25	May 27	May 28	May 29	May 30	May 31
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	39	39	39		39
Berliner Handels-Gesellschaft (6%)	113	114	116	118		121
Berliner Kraft u. Licht (8%)	135	135	135	135		136
Commerz-und Privat-Bank A G	92	92	92	92		92
Dessauer Gas (7%)	132	132	125	133		134
Deutsche Bank und Disconto-Gesellschaft	94	94	94	94		93
Deutsche Erdoel (4%)	111	112	113	113		115
Deutsche Reichsbahn (German Rys pf 7%)	120	120	120	120		120
Dresdner Bank	94	94	94	94	Holi-	93
Farbenindustrie I G (7%)	148	148	149	149	day	151
Gesfuerel (5%)	124	123	125	124		125
Hamburg Electric Werke (8%)	131	132	132	132		134
Hapag	33	33	33	33		33
Mannesmann Roehren	84	85	86	87		89
Nordeutscher Lloyd	---	35	35	35		35
Reichsbank (8%)	171	172	178	178		180
Rheinische Braunkohle (12%)	225	---	227	228		228
Salzdefurth (7½%)	179	178	179	179		179
Siemens & Halske (7%)	168	168	171	170		170

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

New Issue of
Railway and Industrial Compendium

The 1935 half yearly revised edition of the Railway Section of the "Railway & Industrial Compendium" is now ready. It contains full details of income accounts and balance sheets of the leading railroads as well as the latest available data concerning their organization, stocks, bonds and dividends.

The "Railway & Industrial Compendium" is issued four times a year: the Railway Section in May and November and the Industrial Section in June and December. The subscription price is $10.00 per year including postage, or single issues may be purchased at $5.00 each for the Industrial Sections and $3.50 each for the Railroad Sections.

WILLIAM B. DANA COMPANY, 25 Spruce St.

Akron Canton & Youngstown Ry. *Earnings.*

April—	1935	1934	1933	1932
Gross from railway	$160,276	$158,241	$111,025	$132,439
Net from railway	44,365	60,343	36,651	30,998
Net after rents	22,472	31,344	18,600	11,777
From Jan 1—				
Gross from railway	686,260	616,604	424,937	543,252
Net from railway	250,557	254,893	119,266	175,595
Net after rents	153,763	147,183	43,515	89,105

—V. 140, p. 2852.

Alabama Great Southern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$428,075	$412,010	$357,681	$355,934
Net from railway	63,351	87,112	92,869	def3,996
Net after rents	16,174	57,232	43,625	def47,308
From Jan. 1—				
Gross from railway	1,573,148	1,591,641	1,224,201	1,442,891
Net from railway	174,437	335,109	129,869	def18,999
Net after rents	28,602	233,279	def49,244	def173,636

—V. 140, p. 2852.

Alleghany Corp.—*Stricken from Listing and Registration*—

The certificates of deposit for 20-year collateral trust convertible 5% bonds, series of 1930, due April 1 1950 on May 27 were stricken from listing and registration by the New York Stock Exchange.—V. 140, p. 3536.

Alton RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,069,419	$985,653	$1,012,369	$1,150,264
Net from railway	170,099	139,792	242,495	202,243
Net after rents	def54,105	def64,546	67,130	def66,197
From Jan 1—				
Gross from railway	4,206,597	3,873,187	3,900,696	4,862,552
Net from railway	801,850	754,095	916,447	1,020,181
Net after rents	def36,629	def49,141	95,679	50,419

—V. 140, p. 3028.

Aluminum Goods Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the no-par common stock, both payable July 1 to holders of record June 20. The directors also declared the regular quarterly dividend of 10 cents, payable Oct. 1 to holders of record Sept. 20. Regular quarterly dividends of 10 cents have been paid since and including Jan. 1 1933.—V. 140, p. 2344.

American, British & Continental Corp.—*New Control*

See Reliance International Corp. below.—V. 140, p. 1647.

American Car & Foundry Motors Co.—*Gets Large Order*

The company has received orders for nine passenger coaches from Calumet & South Chicago Ry.; for five coaches from Staten Island Coach Co., Inc.; for three coaches from Chicago Surface Lines and for three coaches from New England Transportation Co.—V. 138, p. 4286.

American Safety Razor Corp.—*Larger Quarterly Div.*—

The directors on May 29 declared a quarterly dividend of $1.25 per share on the no-par common stock, payable June 29 to holders of record June 10. This compares with $1 per share paid in each of the five preceding quarters and 75 cents per share paid quarterly during 1933 and 1932. In addition an extra dividend of 25 cents and a special dividend of $1 per share were paid on March 30 last.—V. 140, p. 3537.

American Water Works & Electric Co., Inc.—*Subsidiary Sold*—

The company has advised the New York Stock Exchange that the Louisiana Water Co., a subsidiary, has sold all of its property to the City of Louisiana, Mo., and that upon such sale $97,000 of 1st mtge. gold bond series A, 130 shares of 7% non-cumul. pref. stock and 1,500 shares of common stock of the Louisiana Water Co. were released from the trust indenture dated March 1 1934, securing the 10-year 5% conv. coll. trust bonds, due March 1 1944 of American Water Works & Electric Co., Inc., to Chemical Bank & Trust Co., as trustee, pursuant to the provisions of Section 2 of Article VIII of said indenture. An amount equal to the entire net proceeds of the sale of said property, to wit, $97,000 has been deposited with the trustee.

Weekly Power Output—

Output of electric energy for the week ended May 25 1935, totaled 37,878,000 kilowatt hours, an increase of 6% over the output of 35,633,900 kwh. 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
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
May 18	38,269,000	35,528,000	31,866,000	26,635,000	34,435,000
May 25	37,878,000	35,634,000	32,274,000	26,164,000	31,689,000

—V. 140, p. 3537.

Ann Arbor RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$329,503	$291,996	$228,696	$282,699
Net from railway	75,883	78,210	43,836	45,331
Net after rents	40,831	41,933	11,202	11,179
From Jan. 1—				
Gross from railway	1,258,217	1,065,627	874,675	1,133,137
Net from railway	277,177	238,758	110,839	191,333
Net after rents	151,403	104,942	def27,369	34,278

—V. 140, p. 2854.

Anglo-Persian Oil Co., Ltd.—*Final Dividend*

The directors have declared a final dividend of 12½%, less tax, for 1934, as against 7½% paid in the previous year.

The preliminary statement of earnings for the year ended Dec. 31 1934 shows profit of £3,183,195, comparing with £2,643,978 in 1933.—V. 139, p. 3958.

A. P. W. Paper Co., Inc. (& Subs.)—*Earnings*—

9 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Sales	$2,258,328	$2,227,912	$1,982,828	$2,332,384
Cost of sales	1,583,905	1,472,287	1,305,661	1,503,010
Gross profit	$674,423	$755,625	$677,167	$829,374
Other income	*Dr*25,789	13,772	6,778	14,305
Total income	$648,634	$769,397	$683,945	$843,679
Depreciation	119,136	73,950	73,790	72,638
Gen. & admin. expense	478,580	457,943	452,577	567,235
Interest	155,169	157,932	163,029	170,540
Prof. before Fed. taxes	loss$104,252	$79,572	loss$5,451	$33,266
Shs. com. stk. out. (no par)	158,207	158,207	156,000	156,000
Earnings per share	Nil	0.50	Nil	$0.21

—V. 140, p. 3537.

Atlantic Coast Line RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$3,936,095	$3,891,799	$3,836,054	$4,016,738
Net from railway	1,039,167	1,198,614	1,384,171	1,012,889
Net after rents	347,777	505,875	671,449	351,666
From Jan. 1—				
Gross from railway	15,570,329	16,521,151	15,053,965	16,776,530
Net from railway	4,140,858	5,581,319	5,064,351	4,175,783
Net after rents	1,745,986	3,125,655	2,482,161	1,563,479

—V. 140, p. 3539.

Arkansas Natural Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenue	$18,009,975	$15,923,996	$17,182,921	$14,887,045
Oper. exps., maintenance and all taxes	12,330,218	10,502,485	11,666,768	9,788,802
Net oper. revenue	$5,679,757	$5,421,510	$5,516,152	$5,098,243
Non-operating income	425,544	285,317	225,874	112,420
Total income	$6,105,301	$5,706,828	$5,742,026	$5,210,663
Interest on funded debt	794,340	794,340	799,320	831,705
Int. on floating debt & discount	520,616	547,191	619,242	516,187
Prop. of loss of controlled company for year	1,382,219	898,697	1,136,546	------
Approp. for replacement and depletion	1,901,409	1,518,051	------	------
Net income	$1,506,716	$1,948,549	$3,186,918	$3,862,771
Preferred dividends	------	------	328,727	1,314,906
Balance, surplus	$1,506,716	$1,948,549	$2,858,191	$2,547,865
Earned surplus	10,792,519	9,440,500	7,520,246	x6,849,847

x After charging $2,199,321 for replacements, depletion, &c., and $33,523 for miscellaneous adjustments.

Consolidated Balance Sheet at Dec. 31 1934

Assets—Gas and oil producing properties, pipe lines, distributing system, &c. (incl. intangibles), $83,912,851; investments, $7,681,037; special cash deposits, $76,439; due from Louisiana Oil Refining Corp., $6,011,342; cash in banks and on hand, $616,163; customers' accounts receivable (less reserve $63,659), $730,205; merchandise accounts receivable, including instalment contracts (less reserve $16,798), $150,196; notes receivable (less reserve $23,036), $27,349; other accounts receivable (less reserve $21,048), $41,713; current accounts with affil. cos., $53,033; crude and refined oil (at cost), $527,596; merchandise for resale, $29,357; materials and supplies, $273,462; prepaid insurance, rentals, &c., $100,674; due from Louisiana Oil Refining Corp., $2,290,840; balances in closed banks (less reserve $16,958), $5,245; notes and accounts receivable (not current less reserve $228,671), $91,711; unliquidated proceeds of leases sold, recoverable solely out of future production, $386,284; less: reserve for unearned income, $381,041; net, $5,242; notes and accounts receivable (personnel), $7,771; deferred charges, $801,436; total, $103,433,666.

Liabilities—6% pref. stock ($10 par), $21,893,650; pref. stock of Little Rock Gas & Fuel Co., $500; common stock ($4,082,439 shares no par), $4,082,439; class A common stock (3,522,271 shares no par), $3,522,271; reserve to provide for exchange of stock of predecessor co., $6,241; funded debt, $13,239,000; note payable to Cities Service Co., $6,000,000; note payable to bank, $100,000; mortgage notes payable, $619; other instalment notes payable, due within one year, $562,657; accounts payable, $522,582; salaries and wages payable, $39,358; current accounts and notes payable to affil. cos., $17,600; current account with fiscal agent, $19,005; current account with parent co., $7,597; accrued interest on funded debt, $190,005; accrued interest, taxes and other accounts, $782,025; provision for Federal income taxes (subject to final determination by U. S. Treasury Department), $519,278; instalment notes payable maturing after one year, $3,676; drilling costs payable out of future production, $35,198; customers' deposits, $406,175; advances for line extensions, $41,484; reserves, $18,242,951; capital surplus, $22,406,832; earned surplus, $10,792,518; total, $103,433,666. —V. 138, p. 4289.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$526,843	$555,426	$7,329,840	$7,089,444
Operating expenses	275,785	302,965	4,014,668	3,897,171
Rent for leased prop. (net)	*Cr*2,806	795	*Cr*2,801	9,013
Balance	$253,864	$251,666	$3,317,973	$3,183,260
Other income (net)	1,843	2,291	15,044	15,291
Gross corp. income	$255,707	$253,957	$3,333,017	$3,198,551
Interest & other deduct.	157,480	157,363	1,892,159	1,912,469
Balance	y$98,227	y$96,594	$1,440,858	$1,286,082
Property retirement reserve appropriations			592,200	683,235
z Dividends applic. to pref. stocks for period, whether paid or unpaid			949,269	949,269
Deficit			$100,611	$346,422

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to April 30 1935, amounted to $1,186,905. Latest dividends, amounting to $1.17 a share on $7 preferred stock and $1 a share on $6 preferred stock, were paid on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3379.

Associated Oil Co.—*Dividend Increased*—

The directors have declared a dividend of 45 cents per share on the common stock, par $25, payable June 25 to holders of record June 7. This compares with 35 cents paid on March 30, last, and 50 cents on Dec. 20, March 30 1934 and Dec. 22 1933. Dividends of 25 cents per share were paid on April 15, July 12, Sept. 30 and Dec. 31 1932.—V. 140, p. 3030.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Associated Gas & Electric Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1935	1934	Increase Amount	Increase %
Electric revenue—Residental	$25,190,146	$24,271,549	$918,597	3.7
Power	18,210,762	17,848,668	362,094	2.0
Commercial	12,988,205	12,501,268	486,936	3.8
Municipal	5,395,604	5,239,610	155,994	2.9
Electric corporations	3,392,227	3,665,165	x272,938	x7.4
Railways	776,495	914,236	x137,741	x15.0
Total sales—Electric	$65,953,442	$64,440,499	$1,512,943	2.3
Miscellaneous revenue	205,566	261,199	x55,633	x21.2
Total electric revenue	$66,159,008	$64,701,698	$1,457,309	2.2
Gas revenue—Residential	8,805,746	8,604,972	200,774	2.3
Commercial	1,573,817	1,480,023	93,794	6.3
Industrial	1,041,042	873,352	167,689	19.2
Total sales—Gas	$11,420,606	$10,958,348	$462,258	4.2
Miscellaneous revenue	86,549	54,994	31,555	57.3
Total gas revenue	$11,507,155	$11,013,342	$493,813	4.4
Water, transportation, heat and miscellaneous revenues	7,379,475	6,273,216	1,106,258	17.6
Total operating revenues	$85,045,639	$81,988,257	$3,057,382	3.7
Operating expenses	36,754,320	34,918,299	1,836,021	5.2
Maintenance	7,058,155	6,559,047	499,108	7.6
Provision for taxes (incl. estimate for Fed. income taxes)	8,445,629	8,821,177	x375,548	x4.2
Net operating revenue	$32,787,533	$31,689,733	$1,097,800	3.4
Prov. for retirements, renewals & replacements of fixed capital	7,548,647	6,951,487	597,159	8.5
Operating income	$25,238,886	$24,738,245	$500,640	2.0

x Decrease.

Income Account 12 *Months Ended Mar.* 31 1935

Balance forward, operating income	$25,238,886	
Non-operating revenue (net)	836,351	
Gross income	$26,075,237	$26,075,237
	Actual	z *Adjusted*
Fixed charges and other deductions of subs.—		
Interest on funded debt	$16,827,093	$17,630,486
Interest on unfunded debt	650,119	479,258
Interest charged to construction	*Cr*75,088	------
Amortization of debt discount and expense	1,313,559	------
Dividends on preferred stocks paid or accrued	2,044,047	2,085,662
Total	x$20,759,731	x$20195,407
Balance	$5,315,506	$5,879,829
Fixed interest of Associated Gas & Elec. Co. on—		
Fixed interest debentures	5,438,549	4,537,632
Sinking fund income debentures	52,925	65,076
Interest-bearing scrip	68,958	57,750
Total	y$5,560,433	y$4,660,458
Deficit	$244,926	pf$1219,370

x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. y Includes no interest on obligations convertible into stock at company's option or interest which is presently on an income basis. z Adjusted to reflect annual interest charges, &c., as of March 31 1935.

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Investments in and advances to subs., incl. entire capital stock of Associated Gas & Electric Corp	x$520,645,970	Capital stock and surplus	y$193,901,117
Cash and special deposits	301,984	Surplus reserved for conversion of debens. ($50,000,000) and for other conting. ($88,000,000)	138,000,000
Miscell. items in suspense	1,000	Obligations conv. into stocks at company's option	78,613,514
		Funded debt	106,248,155
		Matured interest	254,286
		Accrued interest	1,518,167
		Reserves for taxes & miscell.	2,413,714
Total	$520,948,955	Total	$520,948,955

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.

y Represented in part by unsurrendered certificates entitled convertible debenture certificates, &c., the holders of which were advised, at the time of notice of conversion thereof into stocks at the company's option in 1932, that they would be treated as holders of convertible obligations, but who have since been advised of the closing of this optional offer, and requested to surrender their certificates for stocks into which they were convertible.

Weekly Output Shows 2.9% Increase—

For the week ended May 18, Associated Gas & Electric System reports net electric output of 52,554,643 uints (kwh.), which is an increase of 2.9% over the comparable week of 1934. This compares with an incraese of 2.4% for the four weeks to date over the same period last year.

Gross output, including sales to other ultilities, amounted to 60,270,458 units for the week.—V. 140, p. 3538.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Incl. Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	$10,862,183	$10,028,194	$40,138,664	$37,658,401
Railway oper. expenses	9,181,777	8,446,280	35,224,080	31,597,798
Railway tax accruals	861,264	852,544	3,447,939	3,562,609
Other credits	414	*Dr*2,629	*Dr*280,158	*Dr*325,062
Net ry. oper. income	$819,554	$726,740	$1,186,485	$2,172,931
Average miles operated	13,308	13,323	13,311	13,331

—V. 140, p. 3030.

Atlanta Birmingham & Coast RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$260,260	$239,917	$229,310	$227,753
Net from railway	25,240	3,084	20,932	def25,347
Net after rents	def9,615	def22,939	def10,998	def55,998
From Jan 1—				
Gross from railway	1,001,433	992,232	820,286	921,540
Net from railway	54,433	38,282	def6,429	def170,937
Net after rents	def66,711	def74,214	def115,339	def293,455

—V. 140, p. 3538.

Atlanta Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Gross operating revenues	$2,790,289	$2,469,975
Operation	1,890,857	1,614,671
Maintenance	49,076	24,437
Uncollectible accounts	9,628	6,914
General taxes	113,391	105,321
Net operating revenues	$727,335	$718,630
Non-operating income—Net	1,785	1,800
Balance	$729,120	$720,430
Provision for retirements	114,264	106,028
Gross income	$614,856	$614,402
Interest and other income charges	426,339	473,847
Net income	$188,516	$140,554
Dividends on common stock	122,711	------

Comparative Balance Sheet March 31 1935

Assets—Plant & franchises (incl. idle gas mfg. facilities book value undetermined), $10,734,960; cash, $70,921; accts. receiv., $473,937; tax anticipation warrants (at cost), $5,932; due from affil. cos., $27,086; merch., materials & supplies, &c., $129,840; appliances on rental, $112,377; prepd. insur., taxes, &c., $7,506; miscell. invests., $570; sink. fund & other special deps., $51,990; def. debit items. $220,860; total, $11,835,981.

Liabilities—Com. stock (par $25), $1,614,625; long-term debt, $6,696,000; notes payable, trade, $143,492; accts. payable, $185,034; consumers' deposits, $130,352; service extension deposits, $23,904; int. accrued, $32,972; taxes accrued, $26,566; miscell. accrued liabs., $3,124; retirement reserve, $711,597; reserve for uncollectible accts., $39,391; other operating res., $23,169; donated surplus, $210,790; earned surplus, $1,994,959; total, $11,835,981.—V. 140, p. 2522.

Atlanta & West Point RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$131,310	$128,340	$92,408	$109,773
Net from railway	13,332	11,296	def9,552	def2,055
Net after rents	def2,288	def7,529	def30,748	def22,686
From Jan 1—				
Gross from railway	488,297	486,494	373,150	467,307
Net from railway	45,848	50,653	def37,366	def6,607
Net after rents	def26,876	def22,287	def116,917	def88,450

—V. 140, p. 3538.

Atlantic & Yadkin Ry.—*Not to File Application for Permanent Registration*—

The Committee on Stock List of the New York Stock Exchange has been informed that no application for the permanent registration of the following securities will be filed.

Atlantic & Yadkin Ry., 1st 4% bonds, due 1949.

Georgia Midland Ry., 1st 3% bonds, due 1946.

Mobile & Birmingham RR., 4% non-cumulative preferred stock. Prior lien 5% bonds, due 1945, and 1st 4% bonds, due 1945.

Richmond & Mecklenburg RR., 1st 4% bonds, due 1948.

Indiana Natural Gas & Oil Co., ref. mtge. 5% bonds, due 1936.

Western Dairy Products Co., class A stock and voting trust certificates for class B stock.—V. 129, p. 2531.

Aviation Corp. (Del.)—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Consol. net loss after deprec., taxes and other charges	y$85,992	x$551,106	x$57,408

x Includes profit on sale of securities amounting to $26,121 in 1934 and $13,472 in 1933.

y Does not include American Air Lines, Inc., net loss of $482,773 or Canadian Colonial Airways, Inc., net profit of $1,536. Stocks of those two companies were deposited in trust Dec. 31 1934, for benefit of stockholders of Aviation Corp.—V. 140, p. 3379.

Baltimore & Ohio RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$10,755,777	$10,880,896	$9,128,831	$11,150,489
Net from railway	2,045,292	2,304,241	2,493,910	2,192,494
Net after rents	1,056,929	1,155,911	1,479,223	1,147,378
From Jan. 1—				
Gross from railway	45,024,207	44,866,748	35,145,292	45,038,526
Net from railway	11,387,557	10,303,660	9,279,258	9,659,367
Net after rents	7,316,846	6,316,840	5,290,619	5,621,581

—V. 140, p. 3539.

Bangor & Aroostook RR.—*Exchange Offer Extended*—

The company, which last December offered to exchange $1,700,000 principal amount of three issues of extension bonds, all bearing 5% interest and due from 1937 to 1939, for a like amount of the company's stamped convertible consolidated refunding mortgage 4% bonds, due July 1 1951, is notifying holders of the extension bonds that the original offer will be extended beyond June 1 and that all these extension bonds outstanding will be accepted on that basis.

As of May 20 1935, the notice points out, former holders of $1,239,000 of extension bonds already had tendered their bonds for exchange. The three issues affected by the exchange offer included $866,000 Medford Extension 1st mtge. bonds, due May 1 1937; $1,188,000 St. John River Extension 1st mtge. bonds, due Aug. 1 1939, and $1,122,000 Washburn Extension 1st mtge. bonds, due Aug. 1 1939.

Earnings for April and Year to Date

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Gross oper. revenues	$633,953	$644,550	$2,873,511	$2,639,886
Operating expenses	352,640	336,955	1,542,842	1,472,485
Tax accruals	58,262	60,651	245,273	222,172
Operating income	$223,051	$246,944	$1,085,396	$945,229
Other income (*Dr.*)	5,737	4,171	57,727	49,619
Gross income	$217,314	$242,773	$1,027,669	$895,610
Deductions	62,188	65,320	269,631	263,714
Net income	$155,126	$177,453	$758,038	$631,896

—V. 140, p. 3380.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Gross earns. from oper.	9,607,826	9,367,840	42,476,972	41,247,725
Operating expenses	3,727,027	3,487,322	15,456,026	14,283,421
Net earnings	5,880,799	5,880,518	27,020,946	26,964,304

—V. 140, p. 3539.

Barnsdall Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934	x1933
Profit after interest & Federal taxes	$721,814	x$759,712 loss	$155,278
Deprec., intangible develop. costs, &c.	1,059,653	640,344	697,525
Net loss	$337,839	prof$119,368	$852,803
Earnings per share on 2,258,777 shs. capital stock (par $5)	Nil	$0.05	Nil

x Including profit of approximately $200,000 from sale of a 7% interest in the Great Lakes Pipe Line Co.

Consolidated income account for quarter ended March 31 1935, follows: Operating profit after interest and Federal taxes, $721,814; reserve for depreciation, intangible well drilling and development, and lease costs written-off, $1,059,653; net loss, $337,839.

Note—Investments and leaseholds (amounting to $103,245 in 1935) and intangible well drilling and development ($432,262 in 1935) have been charged against earnings in lieu of depletion, all investments and leaseholds having been previously charged against capital surplus.

Stock Distribution—

Pursuant to segregation into a new company, known as Barnsdall Refining Corp., of the three refineries and all of the marketing units of Barnsdall Oil Co., the Barnsdall Corp. has authorized the distribution of ½ share of Barsndall Refining Corp. on each share of Barnsdall Corp. stock held. The distribution will be made June 30 to holders of record June 1. See also V. 140, p. 3031.

Beech-Nut Packing Co.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par $20, both payable July 1 to holders of record June 12. Similar distributions were made in the preceding quarters, while on Dec. 15 1934 an extra of 50 cents was paid and on Oct. 1 1934 an extra of 25 cents per share was distributed.—V. 140, p. 2855.

Bohn Aluminum & Brass Corp.—*To Call Debentures*—

The company announced on May 21 that it will call for redemption on or about Aug. 1 the remainder of its 6% debentures, of which there were $499,000 outstanding at the end of 1934. The debentures mature July 2 1938.—V. 140, p. 2855.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bell Telephone Co. of Pennsylvania.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenue	$5,119,032	$5,123,573	$20,226,976	$20,126,116
Uncollec. oper. rev	19,834	11,893	74,723	69,730
Operating expenses	3,592,587	3,544,394	14,287,330	14,249,394
Operating taxes	307,293	256,464	1,198,082	942,346
Net operating income	$1,199,318	$1,310,822	$4,666,841	$4,864,646

—V. 140, p. 3031, 3380.

Bessemer & Lake Erie RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$644,674	$634,627	$319,863	$277,070
Net from railway	56,498	82,663	def1,752	def59,017
Net after rents	52,681	65,551	def21,343	def83,642
From Jan 1—				
Gross from railway	2,040,946	1,742,398	829,182	1,016,175
Net from railway	def30,976	def277,307	def431,089	def481,369
Net after rents	def14,417	def251,830	def463,843	def555,449

—V. 140, p. 3031.

Bond & Mortgage Guarantee Co.—*Attorney of Record*—

Superintendent of Insurance Louis H. Pink has appointed J. Donald Whelehan as attorney of record for the Bond & Mortgage Guarantee Co., the largest of the 23 title and mortgage guaranty companies in liquidation or rehabilitation. This appointment follows a decision to discontinue the employment of outside counsel, except in matters of real emergency, and places heavy legal responsibilities upon Mr. Whelehan, who will continue to act as special Deputy Superintendent in charge of the rehabilitation of the company.

To assist Mr. Whelehan in his administrative duties, Superintendent Pink named Russel Marsten as Assistant Special Deputy Superintendent in rehabilitation. Mr. Marsten has been Assistant Special Deputy at the New York Title & Mortgage Co.—V. 139, p. 2670.

Borg Warner Corp.—*Preferred Stock Called*—

The directors have authorized the redemption of 7,800 shares of preferred stock (par $100), which when accomplished will reduce the outstanding shares of preferred to 25,000 shares.

The stock will be redeemed on Aug. 31 next, at $107.50 per share plus accrued dividends. Shares to be redeemed will be drawn by lot under direction of the registrar of the company from all certificates outstanding at the close of business on July 14.—V. 140, p. 3031.

Boston & Maine RR.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$3,713,277	$3,490,333	$14,390,550	$14,459,850
Net oper. revenue	1,005,514	766,611	3,178,625	3,112,235
Net ry. oper. income	631,830	370,950	1,680,104	1,638,438
Other income	76,446	72,335	367,210	335,599
Gross income	$708,276	$443,285	$2,047,314	$1,974,037
Deductions	629,733	640,289	2,503,434	2,553,948
Net income	$78,543	def$197,004	def$456,120	def$579,911

—V. 140, p. 2856.

Briggs Manufacturing Co.—*Obituary*—

Former Judge William F. Connolly, Treasurer of the company, died on May 23.—V. 140, p. 3381.

Briggs & Stratton Corp.—75-*Cent Dividend Decl*

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. A similar payment was made on March 15 last, and compares with 50 cents paid on Dec. 31 1934, and regular quarterly dividends of 25 cents per share previously. In addition extra dividends of 10 cents per share were paid on Sept. 29 and June 30 1934.—V. 140, p. 2856.

Bruck Silk Mills, Ltd.—*Dividend Increased*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable July 15 to holders of record June 15. This compares with 25 cents per share previously distributed each three months. In addition an extra dividend of 5 cents was paid on April 15 and Jan. 15 last.—V. 140, p. 1477.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*

Quarter Ended March 31—	9135	1934
Sales less returns, &c	$1,156,753	$$1,170,902
Gross profit on sales	401,127	393,326
Depreciation	28,429	28,375
Profit	$372,698	$364,951
Other income	92,237	97,686
Total income	$464,935	$462,637
Expenses and bad debts written-off	561,427	473,039
Loss from operations	$96,492	$10,402
Profit on sale of securities	------	24,954
Net loss	$96,492	prof$14,552

The consolidated balance sheet as of March 31 1935, shows current assets, including $1,792,705 cash and marketable securities of $6,641,867 and current liabilitis of $271,088. This compares with cash and marketable securities of $1,439,193, current assets of $6,685,122 and current liabilities of $245,852 on Dec. 31 1934. Inventories were $2,450,505 against $2,491,311. Total assets as of March 31 1935, aggregated $9,543,592 compared with $9,604,592 on Dec. 31 1934. Deficit from operations was $1,158,062 against deficit of $1,061,569 on Dec. 31 1934, and capital surplus was $2,478,771 compared with $2,456,358.—V. 140, p. 3540.

Buckeye Pipe Line Co.—*New Director*—

W. H. Geddes has been elected a director, succeeding T. C. Barnes. —V. 140, p. 1478.

Burco, Inc.—*Earnings*—

6 *Months Ended March 31*—	1935	1934
Net profit after expenses and Federal taxes	x$18,235	x$16,782

x Exclusive of net profit on sales of securities during the period amounting to $43,789 in 1935 ($66,059 in 1934), which was credited to capital surplus account.—V. 139, p. 3636.

Burlington & Rock Island RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$73,929	$61,273	$57,923	$62,700
Net from railway	def6,043	def4,739	def12,658	def12,517
Net after rents	def21,674	def14,978	def26,083	def30,989
From Jan 1—				
Gross from railway	267,093	257,715	249,651	368,192
Net from railway	def47,587	def16,018	def15,110	30,081
Net after rents	def109,298	def69,916	def75,614	def54,660

—V. 140, p. 3032.

Burns Brothers—*Reorganizing Petition Filed—Protective Committees*—

The company on May 24, filed a petition in the U. S. District Court for the Southern District of New York for authority to reorganize under Section 77-B of the Bankruptcy Act. Judge Robert P. Patterson approved the petition and continued the debtor in possession and control of its property.

Dent Smith, of Dent Smith & Co.; Albert W. Franklin, President of the A. W. Franklin Mfg. Co.; Cornelius A. Sullivan, President of the Sullivan Steamship Line, and Daniel H. Kiely of Kiely & Horton, investment securities, have been constituted a reorganization committee to represent the preferred stockholders.

Mr. Sullivan, who has been elected chairman of the committee, stated that, although the company was still showing operating losses, these were, in his opinion, largely due to the cost of carrying certain yards and properties taken over by the company during the boom years, which were now utterly useless to it and constituted nothing but a continuous drain upon its earnings.

House, Holthusen & McCloskey are counsel for the committee.

A protective committee for the holders of purchase certificates has been formed. The committee consists of L. M. Blancke, Chairman, (Hemphill, Noyes & Co.); Ronald N. Craigmyle, (Driagmyle, Marache & Co.); William H. McGuire, 120 Broadway, N. Y. City, and George R. Cooley, (George R. Cooley & Co., Albany, N. Y.) J. K. Hall, 15 Broad St., N. Y. City, has been appointed secretary, and Winthrop, Stimson, Putnam & Roberts have agreed to act as counsel to the committee.—V. 140, p. 3541.

Bush Terminal Buildings Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross revenue from rentals and other services	$2,239,204	$2,306,917
Operation and maintenance expenses	980,393	916,890
Net operating revenue	$1,258,811	$1,390,027
Provision for bad debts and other losses	3,356	67,701
Real estate taxes	435,566	379,737
Other taxes (exclusive of Federal income tax)	18,395	40,743
Interest on funded debt	427,252	445,960
Amortization of bond discount	15,550	------
Other interest charges	7,087	24,850
Depreciation	218,737	229,564
Reserve against advances and investments	129,000	204,000
Provision for Federal income tax	19,000	22,000
Excess of par value over cost of bonds redeemed through sinking funds	*Cr*109,998	*Cr*195,427
Net income	x$94,866	x$170,899

x Does not include net income of Bush House, Ltd., of £18,133 in 1934 (£17,737 in 1933).

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Land & land impt., Brooklyn	2,644,355	2,644,355	Funded debt	8,296,000	8,617,000
b Indust. bldgs., Brooklyn	10,101,941	10,783,064	Street impt. assess.	64,029	75,990
c Office bldg., New York	185,379	188,874	Accts. pay. & accr. expenses	53,592	29,442
d Steam plants, equipment, &c.	802,139	928,999	Real est., franch. & Federal taxes	52,307	57,956
Inv. in Bush House, Ltd	2,266,725	2,266,725	Accr. int. on fund. debt	103,969	107,981
Statutory deposits	2,030	2,030	Prepaid rentals	2,513	4,309
Miscell. accounts	13,911	18,021	Due receivers of Bush Term. Co.	5,310	6,919
Bush Ter. Co. adv.	1,936,185	1,891,442	Due to mtge. in possess'n of prop. of Exhibition Buildings, Inc.	6,217	------
Bush Term. RR., rentals & advs.	1,362,566	1,350,619	General reserve for obsolescence of properties, &c.	1,000,000	1,000,000
Exhibition Bldg., Inc.—advances	3,485,481	3,388,695	Prov. for injuries and damages	11,545	15,700
Capital stock	104,500	104,500	Provision for taxes in dispute	10,274	9,151
Reserve	*Cr*3,843,000	*Cr*3,714,000	7% pref. stock	7,000,000	7,000,000
Cash	215,404	276,412	Com. stk. (par $5)	50,000	50,000
Accts. & notes rec.	120,887	130,558	Surplus	3,218,244	3,349,775
Due from trustees Bush Terminal Co., debtor	27,251	------			
Inv. in co.'s bonds	------	7,730			
Maint. & operating supplies	36,221	21,884			
Prepaid expenses & deferred charges	412,022	34,314			
Total	19,873,999	20,324,223	Total	19,873,999	20,324,223

b After depreciation of $1,432,948 in 1934 and $1,361,278 in 1933. c After depreciation of $17,039 in 1934 and $13,546 in 1933. d After depreciation of $673,024 in 1934 and $615,297 in 1933.—V. 139, p. 3475.

Canada Northern Power Corp., Ltd.—*Earnings*—

[A Subsidiary of Power Corp.]

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Gross earnings	$359,091	$330,330	$1,429,506	$1,325,584
Operating expenses	131,459	113,001	526,689	431,285
Net earnings	$227,632	$217,329	$902,817	$894,299

—V. 140, p. 2857.

Bush Terminal Co.—*Annual Report*—

By an order entered April 1 1933 in the U. S. District Court, New York, J. C. Van Siclen and C. Walter Randall were appointed receivers in equity.

On Sept. 5 1934 the trustees under company's first mortgage and under its consolidated mortgage instituted suits to obtain the appointment of receivers of the properties subject to the mortgages and to impound the rents and profits derived therefrom. By an order entered Nov. 13 1934 these suits were consolidated with the equity receivership proceedings and the existing receivership was extended thereto.

On Nov. 16 1934 company filed its petition in the U. S. District Court praying for relief under Section 77-B of the Bankruptcy Act. On Nov. 17 1934 the Court approved the petition of the company and appointed the receivers temporarily trustees of the company. Their appointment as trustees was made permanent, after a hearing on notice to creditors and stockholders of the company, by an order entered Jan. 25 1935

Earnings for Year Ended Dec. 31 1934

Revenue from rentals, transportation & other services, including $61,932 interest charged on inter-company advances and $11,377 recoveries on accounts previously considered uncollectible	$3,372,357
Operation & maintenance expenses	1,616,631
Profit	$1,755,726
Provision for bad debts	3,856
Real estate taxes	554,377
Other taxes (exclusive of Federal income tax)	10,807
Interest on funded debt	431,930
Interest on indebtedness to Bush Terminal Buildings Co	34,619
Other interest charges	27,159
Depreciation	270,358
Reserve against inter-company advances to Bush Terminal RR. Co and Exhibition Building, Inc	98,000
Provision for Federal income tax	40,700
Net income for year (subject to subjoined notes)	$283,916

Surplus Account for the Year Ended Dec. 31 1934

Capital surplus:	
Appreciation of land in Brooklyn	$7,493,840
Proceeds from issuance of common stock in excess of stated value of $15 per share	2,190,580
Total	$9,684,420
Reduction in year 1915 of book value ascribed to investment in Bush Terminal Bldgs. Co. & Bush Terminal RR. Co. in year 1906 (such value included discount of $759,410 on bond issues of Bush Terminal Co)	1,990,000
Common stock (137,790 shares at stated value of $15 per share) issued in year 1925 under capital adjustment plan	2,066,850
Discount on preferred stock of Bush Terminal Bldgs. Co. sold; and premium on retirement of pref. stock of Bush Term. Co.	1,063,203
Capital surplus as at Dec. 31 1933 and 1934	$4,564,367
Earned surplus:	
Deficit as at Dec. 31 1933 (after adjustment of $950,000 reduction in capital stock of sub. co. in year 1932 previously applied to capital surplus)	4,348,622
Additional Federal income tax—year 1931	2,567
Adjustment of steam, & ground & platform rental expenses for year 1933	23,334
Sundry surplus adjustments	803
Total	$4,375,327
Net income for year ended Dec. 31 1934	283,916
Excess provision for injury & damage claims at Dec. 31 1933	11,764
Deficit as at Dec. 31 1934	4,079,646
Combined surplus as at Dec. 31 1934	$484,720

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Land & land impts., Bklyn	$8,955,490	Funded debt	$9,141,000
x Steamship piers & Storage warehouses in Brooklyn	6,288,404	Equipment purchase obligations (due in 1935, $49,613)	141,093
y Steam plant, railroad facilities, marine, motor & other movable equip. & furniture & fixtures	2,440,063	Receivers & trustees: Accts. pay. & accrued exp.	178,708
Adv. to & invest. in subsid'y	1,798,644	Bush Term. Bldgs. Co	21,941
Miscell. investments, claims & accts., less reserve	174,651	Bush Term. RR. Co	7,149
Statutory deposits with State authorities—U. S. Govt. bonds & City of N. Y. corporate stock (market value $89,182)	87,079	Real estate, franchise, city & Federal taxes	51,541
Cash in banks & on hand (including $7,787 special trust funds on deposit)	1,377,787	Provision for storage withdrawal exp., adv. storage billings & rentals	33,290
Accts. & notes rec.—rentals, storage, freight & other charges, less reserve for bad debts	256,485	Obligations arising prior to receivership: Bush Term. Bldgs. Co. open acct. (incl. int. accr. to Dec. 31 1934)	1,936,185
Maintenance & operating supplies, including fuel	88,249	Notes payable	90,200
Prepaid expenses & deferred charges	30,662	z Common stock	74,764
Good-will	3,000,000	Federal taxes	3,200
		Past due & accrued interest on funded debt	893,790
		Reserves	907,043
		Debenture stk. 7% cumul	6,889,986
		Surplus	3,642,905
			484,720
Total	$24,497,520	Total	$24,497,520

x After reserve for depreciation of $1,084,584. y After reserve for depreciation $1,064,210. z Represented by 242,860 no par shares.

Annual Meeting Again Adjourned—

The annual meeting to be held, May 28 was again adjourned pending an application made to Judge Robert A. Inch of the U. S. District Court at Brooklyn for a rehearing of the arguments upon which an injunction against holding the meeting was granted to James C. Van Siclen and C. Walter Randall, trustees for the company.

Irving T. Bush, President and founder of the company, alleging also to be the largest single stockholder, in an affidavit filed with the Court asked for a reargument of the original motion for an injunction, and a rehearing on the ground that the Court's opinion granting the injunction indicates a misconception of pertinent facts and failure to consider certain other facts.

Mr. Bush maintains that the Court had previously stated the trustees should have nothing to do with reorganization of the company but confine their efforts to conserving the property. He also contends that the trustees nevertheless secured an injunction "so as not to interfere with reorganization of the debtor." He also alleges that they proceeded with improper motives constituting illegal affairs of the debtor and "are delaying its orderly reorganization."

In addition to the plan proposed by Mr. Bush for a reorganization, several others proposed by different interests are now being heard by a Special Master appointed by the Court.—V. 140, p. 3381, 3541.

California-Oregon Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$3,768,848	$3,605,473	$3,792,623	$3,853,247
Oper. exps., maint. & tax	1,670,614	1,530,449	a1,481,356	b1,783,814
Net earnings	$2,098,234	$2,075,024	$2,311,267	$2,069,433
Other income	6,668	11,481	5,486	5,095
Net earnings	$2,104,902	$2,086,505	$2,316,753	$2,074,528
Lease rentals	234,252	240,765	238,092	230,899
Bond interest		642,546	597,786	567,986
Debenture interest	1,049,657	385,000	310,750	220,000
General interest		26,582	145,277	160,786
Int. charged to constr'n.	*Cr*1,162	*Cr*859	*Cr*23,664	*Cr*27,912
Amortization of debt discount and expenses	157,158	157,289	116,457	------
Approp. for retire. res've	300,000	174,842	300,000	------
Balance	$364,997	$460,341	$632,057	$922,769
Preferred dividends	306,913	460,341	589,072	534,704
Common dividends	------	------	41,031	Not reported
Balance	$58,084	------	$1,955	$388,065

a Including $100,000 for amortization of extraordinary operating expenses deferred in 1931. b Less $300,000 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

Earnings for 12 Months Ended March 31

	1935	1934
Operating revenues	$3,799,561	$3,626,427
Operating expenses, maintenance and taxes	1,899,900	1,821,036
Appropriations for retirement reserve	300,000	220,849
Net operating revenue	$1,599,661	$1,584,541
Other income	6,774	9,040
Gross income	$1,606,435	$1,593,582
Interest charges (net)	1,036,088	1,045,980
Amortization of debt discount and expense	157,115	157,270
Other income deductions	12,877	6,714
Net income	$400,354	$383,617

—V. 140, p. 2525.

Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, $297,569; accounts and notes receivable, customers, $697,944; less reserve, $101,193; net, $596,750; materials and supplies (at cost), $392,192; accounts receivable (other), $12,503; indebtedness of affiliate, $14,985; investments, $188,946; property, plant and equipment, $32,663,794; intangibles, $1,585,552; deferred charges, $2,400,681; other assets, $14,300; total, $38,167,276.

Liabilities—Notes payable, $7,326; accounts payable, $128,989; dividends payable on preferred stock, $76,728; salaries and wages accrued, $28,305; taxes accrued, $557,857; interest accrued, $335,229; other accrued liabilities, $2,033; indebtedness to affiliates, $2,604; long-term debt, $17,518,200; deferred liabilities, $240,863; reserves, $2,217,397; 7% pref. stock cum. ($100 par), $2,883,000; 6% pref. stock (par $100), $1,000,000; 6% pref. stock, series of 1927 (par $100), $5,866,300; common stock (outstanding, 82,061 shares, no par), $6,847,100; capital surplus arising from revaluation of property, $11,399; surplus, $443,945; total, $38,167,276.—V. 140, p. 2525.

Cambria & Indiana RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$59,178	$64,274	$90,984	$94,040
Net from railway	def4,406	1,131	22,397	28,866
Net after rents	40,961	48,817	53,787	73,018
From Jan 1—				
Gross from railway	370,140	368,526	414,896	393,751
Net from railway	118,525	113,678	151,651	127,707
Net after rents	334,655	334,776	330,057	305,947

—V. 140, p. 3032.

Canadian National Rys.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$14,006,144	$13,447,004	$52,382,544	$50,813,446
Operating expenses	12,476,428	11,940,793	50,365,465	49,242,233
Net revenue	$1,529,716	$1,506,211	$2,017,079	$1,571,213

Earnings of System for Third Week of May

	1935	1934	*Decrease*
Gross earnings	$3,149,422	$3,377,389	$227,967

—V. 140, p. 3381.

California Petroleum Corp.—*Debentures Called*—

The company has called for redemption on Aug. 1 at 101 and int., all of the outstanding 12-year convertible 5% sinking fund gold debentures, due Feb. 1 1939.

The company also called for dedemption on Aug. 1 next at 101 and accrued interest all of its outstanding 12-year convertible 5½% sinking fund gold debentures, due Nov. 1 1938.

Debentures (both issues) should be deposited for payment at the office of the City Bank Farmers Trust Co., 22 William St., N. Y. City, or at the office of California Petroleum Corp., 929 South Broadway, Los Angeles, Calif.—V. 140, p. 2696

Canadian Pacific Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Gross earnings	$9,986,542	$9,260,224	$36,424,814	$36,747,396
Working expenses	8,573,945	7,989,759	32,910,521	32,250,491
Net profits	$1,412,597	$1,270,465	$3,514,292	$4,496,904

Earnings of System for Third Week of May

	1935	1934	*Decrease*
Gross earnings	$2,199,000	$2,356,000	$157,000

—V. 140, p. 3541.

Central of Georgia Ry.—*Earnings.*

April—	1935	1934	1933	1932
Gross from railway	$1,233,586	$1,149,041	$992,156	$1,126,259
Net from railway	168,586	157,128	133,182	153,903
Net after rents	58,354	44,560	22,181	42,053
From Jan 1—				
Gross from railway	$4,752,681	$4,614,263	$3,626,642	$4,318,494
Net from railway	592,543	782,135	354,288	571,976
Net after rents	141,906	302,394	def136,776	97,640

—V. 140, p. 3033.

Central Illinois Electric & Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Total gross operating revenues	$3,945,103	$3,922,306
Operation	1,659,612	1,530,869
Maintenance	198,038	190,704
Uncollectible accounts	44,901	116,931
Provision for Federal income tax	57,913	20,601
General taxes	337,888	322,274
Net operating revenues	$1,646,747	$1,740,925
Non-operating income—net	2,515	6,861
Balance	$1,649,263	$1,747,786
Provision for retirements	300,000	477,589
Gross income	$1,349,263	$1,270,197
Interest and other income charges	901,833	922,302
Net income	$447,429	$347,894
Dividends on common stock	504,845	------

Comparative Balance Sheet Mar. 31 1935

Assets—Plant & franchises, $28,954,632; cash, $76,231; U. S. Treas. bills, $706,993; notes receivable, $11,872; accts. receivable, $635,554; tax antic. warrants (at cost), $6,078; accrued int. receiv., $255; merch., materials & supplies, &c., (book invent., at cost), $342,446; appliances on rental, $85,062; prepaid insur., taxes, &c., $39,409; miscell. invests. (less reserve, $10,000), $2,326; sink. fund & other spec. deps., $67,389; cash in closed banks (less res., $14,260), $11,297; def. debit items, $152,931; total, $31,092,481.

Liabilities—Com. stock (74,242 shs., without par value), $7,424,200; funded debt, $17,169,000; accts. payable, $159,218; due to parent & affil. cos., $133; consumers' deps., $97,407; service extension deps., $18,079; int. accrued, $154,024; taxes accrued, $298,484; miscell. accrued liabs., $9,075; retire. res., $3,940,517; res. for uncoll. accts., $217,931; other oper. res., $222,484; def. credit items, $160,519; cap. surplus, $598,126; earned surplus, $623,278; total, $31,092,481.

Capital surplus, arising from values assigned to property and franchises at the time of reorganization in 1931, was reduced by $1,450,026 during the year, representing a write-down of intangibles included in plant and franchises, $1,372,100, and charges aggregating $77,926 for Fed. inc. taxes of predecessor companies, applicable to prior years.—V. 140, p. 2527.

Central Indiana Gas Co.—*Earnings*—

12 *Months Ending March* 31—	1935	1934
Total gross operating revenues	$1,255,662	$1,269,655
Operating	825,920	849,095
Maintenance	32,625	29,917
Uncollectible accounts	6,137	7,892
General taxes	88,983	108,208
Net operating revenues	$301,995	$274,541
Non-operating income—net	48	242
Balance	$302,043	$274,783
Provision for retirements	61,855	58,381
Gross income	$240,187	$216,401
Interest and other income charges	309,245	298,040
Net loss	$69,057	$81,638

Our usual comparative income statement for the calendar year was published in V. 140, p. 3541.

Comparative Balance Sheet

Assets—	*Mar. 31 '35* $	*Dec. 31 '34* $	*Liabilities*—	*Mar. 31 '35* $	*Dec. 31 '34* $
Plant & franchises	10,810,558	10,810,255	6½% cum. pref	500,000	500,000
Cash	52,864	40,764	y Common stock	4,018,969	4,018,969
Notes receivable	2,107	2,136	Funded debt	1,281,000	1,281,000
Accts. receivable	117,880	142,551	Notes pay.—trade	13,010	10,999
Merchandise, materials & supplies	55,820	51,418	Accts. pay.—trade and sundry	70,527	72,861
Appliances on rent'l	8,518	10,171	Due to parent and affiliated cos	3,935,022	3,935,000
Prepaid insurance, taxes, &c	4,844	5,518	Consumers' depos	121,638	121,820
Miscell. investm'ts	4	4	Service extension deposits	4,000	4,000
Special deposits	1,941	5,756	Interest accrued	26,928	42,069
x Cash in closed banks	678	718	Taxes accrued	104,655	85,341
Def'd debit items	14,591	13,219	Misc. accr. liabil	1,798	1,451
			Retirement reserve	1,054,208	1,043,352
			Reserve for uncollectible accounts	16,202	15,589
			Other oper. res've	5,066	4,968
			Deficit	83,218	54,911
Total	11,069,808	11,082,512	Total	11,069,808	11,082,512

x After reserve of $2,175. y Represented by 50,000 no par shares.—V. 140, p. 3541.

Central Ohio Light & Power Co.—*Accrued Dividend*

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, payable June 28 to holders of record June 14. This payment represents the regular quarterly dividend due March 1 1935, leaving the June 1 1935 dividend unpaid.—V. 140, p. 2349.

Central RR. of New Jersey. *Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$2,557,364	$2,313,451	$1,985,040	$2,888,050
Net from railway	860,779	576,172	435,241	931,141
Net after rents	479,439	115,652	77,479	463,663
From Jan 1—				
Gross from railway	9,587,566	10,000,679	8,526,346	10,886,522
Net from railway	2,344,531	3,173,547	2,292,445	2,921,726
Net after rents	955,996	1,849,419	1,126,592	1,564,174

—V. 140, p. 2857.

Chesapeake & Ohio Ry.—*To Spend* $11,000,000 *on Equipment*—

The company on May 29 invited bids for what is believed to be the largest equipment order of the year. The road requested bids for five heavy high-speed, modern passenger locomotives, 5,000 steel hopper coal cars of 62½ tons capacity, 50 live stock cars and 75 flat cars.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The locomotives sought by the road are expected to be the most powerful of the type ever developed. They will be of the 4-8-4 type with extraordinarily large fire boxes and a steam capacity capable of maintaining high speeds with heavy steel passenger trains. The engines will not be streamlined.

The new equipment is expected to cost about $11,000,000. The financing of the orders will be done through the sale of equipment trust certificates. No request will be made for a loan from the Public Works Administration, it became known.—V. 140, p. 3541.

Charleston & Western Carolina Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$199,750	$200,247	$190,290	$180,294
Net from railway	72,987	80,311	94,110	58,268
Net after rents	52,369	57,444	73,503	38,179
From Jan 1—				
Gross from railway	724,555	744,084	618,193	645,438
Net from railway	234,904	290,018	215,501	152,113
Net after rents	162,502	206,790	140,178	77,489

—V. 140, p. 3033.

Chicago Burlington & Quincy RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$6,386,635	$6,025,756	$5,465,204	$6,550,714
Net from railway	1,137,195	1,208,150	1,365,380	1,650,356
Net after rents	269,242	343,543	348,914	689,833
From Jan 1—				
Gross from railway	24,466,963	24,715,655	20,901,092	27,813,036
Net from railway	4,504,755	6,856,760	4,666,544	7,797,846
Net after rents	1,150,293	3,404,304	820,596	3,797,771

—V. 140, p. 3207.

Chicago & Eastern Illinois Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$995,106	$935,835	$831,659	$910,546
Net from railway	110,429	147,519	92,848	494
Net after rents	def48,867	def7,684	def99,030	def228,596
From Jan 1—				
Gross from railway	4,458,232	4,179,441	3,613,682	4,320,115
Net from railway	990,231	824,912	450,321	411,662
Net after rents	264,632	42,398	def381,011	def533,009

—V. 140, p. 3034.

Chicago Great Western RR.—*Commission Upholds Terminal Unification*—

Holding that the Railroad Emergency Act of 1933 was no barrier to the Interstate Commerce Commission's action approving unification of facilities, the ICC on May 14 upheld a previous decision permitting the Chicago Great Western to operate under trackage rights over certain tracks of the Kansas City Southern in and near Kansas City.

The Commission rejected the plea of the Brotherhood of Railroad, Steamship Clerks, Freight Handlers and Express Station Employees that the ICC should impose in approving the unification employment restrictions similar to the labor provisions in the emergency measure.

The Commission flatly declared that the conditions the Brotherhood sought to have imposed in case the unification was approved, to keep the entire force of the Chicago Great Western at work, "have no relation to the public convenience and necessity; they are offered for the purpose of maintaining a private benefit, the benefit of continued employment."

The Commission's opinion declared that the Emergency Act of 1933 "does not deprive us of any of our jurisdiction under Section 1 (18) of the Inter-State Commerce Act, nor does it direct the carrier to file an application of the character here involved with the co-ordinator, or to elect that such application shall be filed with the co-ordinator or with us."

Earnings for April and Year to Date

April—	1935	1934	1933	1932
Gross from railway	$1,302,470	$1,180,812	$1,049,815	$1,305,890
Net from railway	328,686	295,658	224,972	423,930
Net after rents	94,165	51,596	def28,984	153,658
From Jan 1—				
Gross from railway	4,701,462	4,680,997	3,942,831	5,315,573
Net from railway	719,347	1,043,527	550,281	1,464,472
Net after rents	def173,527	106,935	def433,899	386,207

—V. 140, p. 3034.

Chicago & Illinois Midland Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$241,184	$188,033	$223,752	$85,361
Net from railway	67,076	27,084	77,127	def45,728
Net after rents	62,273	29,371	73,838	def68,583
From Jan 1—				
Gross from railway	1,131,244	944,778	918,406	919,097
Net from railway	336,578	245,599	285,343	284,539
Net after rents	299,426	224,807	260,195	232,420

—V. 140, p. 3034.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$617,732	$586,197	$537,476	$619,978
Net from railway	55,866	48,718	84,262	78,366
Net after rents	def50,994	def98,090	def40,498	def61,549
From Jan 1—				
Gross from railway	2,521,551	2,400,782	2,116,542	2,834,636
Net from railway	320,841	352,517	259,471	472,266
Net after rents	def146,617	def196,742	def229,955	def158,921

—V. 140, p. 3207.

Chicago Mail Order Co.—*Transfer Agent*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 346,181 shares of common capital stock, par value $5.—V. 140, p. 3382.

Chicago & North Western Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$5,966,227	$5,825,010	$5,098,578	$5,898,089
Net from railway	879,805	727,081	532,862	624,540
Net after rents	234,813	18,571	def239,698	def324,642
From Jan 1—				
Gross from railway	22,466,763	23,134,228	19,449,089	24,344,488
Net from railway	3,334,954	4,102,795	1,597,477	3,545,823
Net after rents	414,375	1,183,247	def1,702,943	def189,400

—V. 140, p. 3034.

Chicago Rock Island & Pacific Ry.—*Company Earnings*

April—	1935	1934	1933	1932
Gross from railway	$5,253,517	$4,920,153	$4,714,682	$5,400,751
Net from railway	986,433	572,202	1,055,351	1,066,377
Net after rents	302,871	def132,176	304,779	200,300
From Jan 1—				
Gross from railway	19,750,001	19,925,064	17,987,220	22,984,924
Net from railway	1,949,141	2,969,717	2,493,773	4,255,663
Net after rents	def709,342	231,520	def511,672	847,510

System Earnings

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Railway oper. revenue	$5,556,183	$5,170,389	$20,921,198	$21,017,710
Railway oper. expenses	4,484,864	4,568,234	18,712,627	17,841,307
Railway tax accruals	385,000	435,000	1,550,000	1,740,000
Uncollec. ry. revenue	1,681	2,713	6,856	6,124
Equip. rents—Debit bal.	292,726	265,986	1,038,950	972,391
Jt. facil. rents—Deb. bal.	97,253	82,123	391,792	332,392
Net ry. oper. income	$294,659	def$183,667	def$779,027	$125,496

—V. 140, p. 3542.

Chicago Milwaukee St. Paul & Pacific RR.—*Insurance Heads to Discuss Reorganization—Road to Pay Interest But Not Principal Due June 1 on Equipment-Trust Issue*—

The New York "Times," March 28, stated:

The management of the road plans to discuss its reorganization proposals within the next two weeks with officials of large insurance companies holding its bonds. The proposals will be subject to agreements reached at this and subsequent meetings.

The new income bonds to be issued by the reorganized company would bear about 5% interest, although no decision has been reached as to whether this interest would be cumulative. The new preferred stock would be 5%, non-cumulative, $25 par, participating equally in dividends with common stock after the payment of 5% common dividends in any one year. The new common stock would be of $25 par value.

Each present no-par common share would receive one-third of a new $25-par common share. The present $100-par preferred stock would be exchanged share for share for new common stock. The present adjustment bonds would receive new preferred stock on a par-for-par basis.

The present 50-year 5% mortgage bonds would receive new income bonds on a par-for-par basis. This would apply also to the $3,000,000 Chicago Milwaukee & Gary Ry. 1st mtge. 5% bonds of 1948.

The company, it is stated, will pay interest due on June 1 but will not pay the $58,000 principal due then on its Series J equipment trust certificates. It deferred the payment of $900,000 principal due on Series C certificates that matured on April 1.

Earnings for April and Year to Date

April—	1935	1934	1933	1932
Gross from railway	$6,927,879	$6,580,833	$6,426,177	$6,751,125
Net from railway	1,256,459	1,301,361	1,586,416	959,136
Net after rents	326,142	321,992	500,465	def217,374
From Jan 1—				
Gross from railway	27,116,086	26,916,682	23,469,862	27,953,386
Net from railway	4,429,474	5,854,161	3,952,562	4,545,409
Net after rents	629,061	1,872,661	def368,327	def210,198

—V. 140, p. 3382.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

April—	1935	1934	1933	1932
Gross from railway	$1,129,204	$1,138,353	$995,239	$1,161,033
Net from railway	115,665	161,880	107,094	25,398
Net after rents	def38,513	13,558	def39,504	def131,133
From Jan 1—				
Gross from railway	4,425,837	4,630,187	3,734,825	4,794,570
Net from railway	443,411	833,500	225,896	323,192
Net after rents	def173,334	247,567	def341,962	def314,287

—V. 140, p. 3035.

Chrysler Corp.—*Dodge Sales Higher*—

Dodge dealers delivered 7,498 Dodge and Plymouth passenger cars and 1,199 Dodge commercial cars and trucks in week ended May 18 as against 7,226 passenger cars and 1,190 trucks and commercial cars in week preceding. Total of 8,697 vehicles delivered in week ended May 18 is 3.3% greater than the 8,416 units delivered in preceding week. Passenger car deliveries in first 20 weeks this year, totaling 119,531 units, were up 48,566 or 68.4% over corresponding period last year, while Dodge commercial car and truck deliveries of 20,362 were up 3,681 units, or 22.1% over last year.—V. 140, p. 3207.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

April—	1935	1934	1933	1932
Gross from railway	$1,087,681	$1,086,463	$905,534	$881,277
Net from railway	345,354	440,814	356,308	168,292
Net after rents	238,236	309,957	260,053	103,425
From Jan. 1—				
Gross from railway	4,182,659	4,208,074	3,309,646	3,656,653
Net from railway	1,349,084	1,658,046	1,054,696	673,849
Net after rents	960,166	1,196,897	775,627	470,984

—V. 140, p. 2858.

Cincinnati & Suburban Bell Telephone Co.—*To Issue Additional Shares*—

The company has been authorized by the Ohio P. U. Commission to issue $4,600,000 additional stock ($50 par). The new issue was mandatory under State law which requires utility companies to capitalize improvements every five years. With this issue the company has a total stock issue of $31,000,000 of its authorized capital of $50,000,000.—V. 140, p. 1141.

City Ice & Fuel Co.—*Off Local Exchange*—

The Securities and Exchange Commission has informed the Cincinnati Stock Exchange that it has approved the removal of the 1,178,000 shares of common stock and 199,252 shares of preferred of the company from listing and temporary registration as petitioned for by the company.—V. 140, p. 2858.

Cleveland-Cliffs Iron Co.—*Joins in Organizing New Firm*—

See Dow Chemical Co. below.—V. 139, p. 2672.

Clinchfield RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$451,093	$472,976	$333,934	$335,249
Net from railway	175,095	209,511	136,739	105,242
Net after rents	150,550	187,038	90,756	52,571
From Jan 1—				
Gross from railway	1,814,992	2,015,870	1,467,638	1,486,122
Net from railway	758,494	991,577	645,825	502,988
Net after rents	694,546	935,862	467,491	291,873

—V. 140, p. 3037.

Clorox Chemical Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Similar distributions were made on April 1 1935. An extra dividend of 50 cents was paid on Dec. 28 1934.—V. 140, p. 1480.

Coca-Cola Co.—*To Buy Class A Stock*—

The company has offered to purchase for retirement on July 1 up to 72,180 shares of class A stock at $52.50 a share and the declared regular semi-annual dividend of $1.50 on the stock, payable July 1 to holders of record June 12.—V. 140, p. 3208.

Colorado Fuel & Iron Co.—*Plan Opposed*—

An independent protective committee for first mortgage bonds of the Colorado Industrial Co. (controlled by the Colorado Fuel & Iron Co.) has sent an open letter dated May 29 to the protective committee, outlining its opposition to the reorganization plan suggested by J. & W. Seligman & Co. Another plan, it is said, will probably be submitted soon by the independents.

The independent committee holds that a prior mortgage of $15,000,000 to be issued at the discretion of the directors is unnecessary; that the present net working capital of $6,500,000 is sufficient and that holders of $27,663,000 of first mortgage bonds should not accept second mortgage bonds of $11,053,200 plus some common stock in lieu of their present securities.—V. 140, p. 3383.

Colorado & Southern Ry.—*Salaries Approved*—

The Reconstruction Finance Corporation has approved as "reasonable without change" salaries paid to officers, directors and employees of this company, according to a latter on file at the Interstate Commerce Commission signed by G. R. Cookey, Secretary of the RFC. Approval of the salaries was in connection with the RFC's recent purchase of $28,890,000 of Colorado & Southern 4½% bonds.—V. 140, p. 3383.

Columbia Casualty Co.—*Balance Sheet Dec. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
U. S. Govt. bonds	$1,082,181	$787,189	Res. for unearned premiums	$1,166,279	$1,040,441
Municipal bonds	78,082	51,735	Reserve for claims	1,471,453	1,455,989
Railroad bonds	1,948,365	2,115,316	Res. for comm'ns	75,142	65,491
Miscell. bonds	1,553,922	1,775,825	Res. for taxes and sundries	37,000	92,421
Stocks	173,487	27,025	Conting. reserve	68,636	641,373
Real estate	25,000	25,000	Capital	1,000,000	1,000,000
Cash	402,114	366,093	Surplus over all liabilities	1,859,323	1,287,327
Premiums in course of collection	258,247	235,445			
Int. due & accrued	57,911	64,086			
Other assets	98,523	135,328			
Total	$5,677,834	$5,583,042	Total	$5,677,834	$5,583,042

—V. 138, p. 1750.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commonwealth Edison Co.—*Refunding Approved*—

The stockholders have approved the company's mortgage of 1923 and additional supplemental indenture thereto and have taken other steps necessary in connection with proposed refunding of $29,500,000 of series E 4½% and series G 5½% bonds outstanding under that mortgage and its supplemental indentures.—V. 140, p. 3543.

Commonwealth & Southern Corp.—*Annual Report*—

Wendell L. Willkie, President, says in part:

Service Rendered—Comparative figures showing principal services rendered by the system as measured by kwh. sales, gas sales in cubic feet and active meters, are as follows:

	Electric Sales in Kwh. Hours		*Customers' Meters at End of Year*	
	1934	1933	1934	1933
Industrial	2,706,612,340	2,520,616,417	3,475	3,377
Commercial	678,602,550	614,755,135	190,471	183,482
Residential	594,571,236	510,716,939	845,853	797,868
Munic. street light'g	74,263,302	76,976,617	1,637	1,589
Farm	39,062,670	35,792,749	50,103	46,745
Street & inter. Rys.	30,794,469	33,939,883	10	10
Total	4,123,906,567	3,792,797,740	1,091,549	1,033,071
Wholesale to other electric cos. & distribution systems	411,829,314	354,540,815	114	117
Total	4,535,735,881	4,147,338,555	1,091,663	1,033,188

	Gas Sales in Cubic Feet		*Customers' Meters at End of Year*	
	1934	1933	1934	1933
Residential	5,361,260,900	4,797,487,600	224,753	191,330
Space heating	930,274,100	501,967,400	3,886	2,922
Ind. and commercial	2,637,017,200	1,515,640,900	11,136	8,555
Total	8,928,552,200	6,815,095,900	239,775	202,807

The foregoing tabulations for 1934 reflect electric and gas sales of additional properties acquired during the year as stated in next paragraph, having 4,809 electric and 27,570 gas meters in active service.

Plant and Property—Ordinary capital expenditures in 1934 amounted to $9,955,013 and were mainly for additions and improvements to the electric transmission and distribution systems. In addition, properties were acquired as entireties, in June 1934, as of Jan. 1 1934, for $6,663,200 principal amount of 6% coll. trust notes of the Central Public Service Co. due 1936 and 83,678 74-80 shares of Central Public Utility Corp. class A stock having a total assigned value of $6,673,659 which were conveyed to the companies and at the prices shown below:

To Consumers Power Co. $4,624,159 for all of the properties and other assets of Michigan Federated Utilities and Lower Peninsula Power Co. subject to $554,000 bonds outstanding.

To South Carolina Power Co. $1,670,000 for all of the properties and other assets of South Carolina Public Service Co.

To Gulf Power Co. $379,500 for all of the properties and other assets of Florida Public Utilities Co. in and in the vicinity of Pensacola, utilized by that company in the gas business, subject to $200,000 bonds outstanding.

During the year property accounts were reduced by the retirement of $6,298,220 of electric and $142,979 of gas property, $2,533,344 representing the book value of properties conveyed to the Tennessee Valley Authority by Mississippi Power Co. for $850,000, $4,774,582 of transportation properties, mainly operations discontinued as unprofitable, and by $3,480,372 of bond discount and expense of predecessor company of Alabama Power Co. transferred to separate account for amortization over the life of an outstanding bond issue. The foregoing with sundry miscellaneous items resulted in a net increase of $49,312 in property accounts during the year.

Financial—Since the financial transactions reported a year ago, there have been two substantial sales of bonds. $8,168,000 Consumers Power Co. 1st lien & unifying mtge. 4% bonds due Nov. 1 1944 were sold. These bonds were issued in connection with the acquirement of $6,582,000 Consumers Power Co. 1st lien & ref. 5% gold bonds due Jan. 1 1936 and on account of acquirement of payment, prior to or at maturity of $1,586,000 of underlying divisional bonds of that company, $9,376,300 Central Illinois Light Co. 1st & consol. mtge. 4¼% bonds, due 1936, were sold. The corporation acquired these bonds as 5% bonds in 1933 and 1934 and upon their sale as 4¼% bonds it was reimbursed the amount which it originally paid and proceeds in excess thereof were paid over to the Central Illinois Light Co. so that as a result of this transaction the Central Illinois Light Co. received over $600,000 in cash and will benefit by the reduced rate of interest of ¾ of 1% per annum from Jan. 1 1935 to March 1 1963. The $554,000 of Michigan Water Power Co. 1st mtge. 6% bonds due Jan. 1 1946, assumed by the Consumers Power Co. in connection with the acquisition of properties previously mentioned, have been called for redemption at 105 and int. on July 1 1935. The corporation during 1934 acquired and canceled $838,000 of its debentures, and $1,818,900 of subsidiary companies' bonds of various issues were retired and (or) reacquired during the year.

Tennessee Valley Authority—Reference was made in the previous report to the agreement of the corporation and its Southern operating units with the Tennessee Valley Authority, which, among other things, provided for the conveyance of certain electric transmission and distribution lines to the Authority. Properties in northeast Mississippi were accordingly conveyed by Mississippi Power Co. and the $850,000 received was used to retire $1,272,500 principal amount of bonds of that company, but owing to litigation which is still undertermined, the lines and other property in northwest Alabama and in northeast Tennessee have not been conveyed.

The so-called "yardstick" rates issued by the Tennessee Valley Authority are lower than the rates charged by our operating companies. The TVA in its operations enjoys many grants and subsidies not enjoyed by private business enterprises. Some of these subsidies are: An arbitrary allocation of the cost of Government power developments between power, navigation, flood control (although navigation and flood control are equally provided for by hydro-electric developments made by private companies); freedom from rate and other forms of regulation and likewise freedom from virtually all taxes; reduced freight rates; lower financing costs with Government credit; free use of the mails; Public Works Administration loans and grants to municipalities induced to distribute Tennessee Valley Authority power. Accorded only a part of these subsidies, the operating companies could not only meet this Government competition, but could reduce rates below the level of the so-called "yardstick" rates of the Tennessee Valley Authority.

Income Account for Years Ended Dec. 31 (Company Only)

	1934	1933	1932	1931
Inc. from subs. cos.—				
Divs. on pref. & com. stocks	$7,130,177	$9,038,971	$12,446,201	$21,723,858
Int. on bonds, notes & advances	2,561,743	2,118,831	2,416,403	3,121,296
Inc. from outside sources	156,255	530,080	760,494	832,763
Total income	$9,848,174	$11,687,882	$15,623,099	$25,677,917
General expenses	350,004	369,792	380,696	433,071
Taxes	84,869	93,350	94,202	96,933
Interest on funded & unfunded debt	3,103,557	3,189,678	3,286,850	3,289,945
Net inc. carried to sup	$6,309,744	$8,035,063	$11,861,350	$21,857,968
Previous surplus	7,858,413	7,666,874	5,314,085	9,105,901
Disc. on bonds assumed	------	752,863	------	------
Sub. co. earned surplus acquired	------	399,795	------	------
Surplus credits (net)	------	------	16,251	293,866
Total surplus	$14,168,157	$16,854,594	$17,191,686	$31,257,734
Cum. pref. dividends	8,996,697	8,996,181	8,995,304	8,995,416
Common dividends	------	------	------	16,948,233
Direct surp. items (net)	498,142	------	------	------
Net def'd since date of control of sub. cos. dissolved during year	------	------	429,508	------
Excess of cost over amt. rec. from sale of sub. company bonds	------	------	100,000	------
Surplus, bal., Dec. 31	$4,673,318	$7,858,413	$7,666,874	$5,314,085

Balance Sheet Dec. 31 (Company Only)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Capital stocks, bonds & notes of sub. cos.	362,363,342	360,676,464	y Pref. stock	150,000,000	150,000,000
Secured 6% gold notes at par	------	6,663,200	x Com. stock	168,366,640	168,366,640
Due from subsid. cos.	3,299,393	1,260,198	Funded debt	52,010,500	52,848,500
Accrued int. on other invests.	8,664	77,806	Accrued int. on funded debt	1,005,649	1,022,303
Cash and cash resources	10,306,304	15,193,197	Accr. dividends	33,437	2,284,613
U. S. Govt. securities, &c.	3,595,500	2,773,500	Accrued taxes	63,529	67,675
			Conting. reserve	543,469	1,835,463
			Capital surplus	2,876,661	2,360,756
			Earned surplus	4,673,318	7,858,413
Total	379,573,203	386,644,364	Total	379,573,203	386,644,364

x Represented by 33,673,328 shares of no par value. y Represented by 1,500,000 shares of no par value.

Consolidated Income Account for Years Ended Dec. 31
[Commonwealth & Southern Corp. & Subs. Cos.]

	1934	1933
Gross earnings—		
Subsidiary operating companies: Electric	$90,546,916	$87,234,727
Gas	9,651,243	7,896,235
Transportation	11,654,712	10,463,871
Water, ice, heating and miscellaneous	2,329,248	2,297,389
Non-operating revenues	523,143	705,341
Other income	185,055	554,173
Total income	$114,890,318	$109,091,736
Operating expenses	35,835,486	32,101,891
Maintenance	7,329,282	6,255,040
Taxes, including Federal income tax	14,099,045	12,330,496
Net earnings	$57,626,505	$58,404,310
Deduct—Interest charges, pref. dividends of subsidiary companies, &c.—		
Interest on funded & unfunded debt of the corp. and its subs	25,134,253	25,495,227
Divs. on pref. stocks of sub. companies	14,283,256	14,293,182
Amortization od debt discount and expense	1,091,769	1,007,786
Misc., incl. minority common stockholders' interest	16,546	17,191
Total	$40,525,825	$40,811,386
Less—Interest charged to construction	210,576	158,853
	$40,315,249	$40,652,533
Balance before provision for retirement reserve	$17,311,256	$17,751,777
Provision for retirement reserve	9,867,479	9,536,809
Net income	$7,443,777	$8,214,968
Dividends on preferred stock	8,996,697	8,996,181
Deficit	$1,552,920	$781,213

Consolidated Balance Sheet Dec. 31
[Commonwealth & Southern Corp. and Subsidiary Cos.]

Assets—	1934 $	1933 $	1932 $	1931 $
Property, plant & equip.	1,040,085,043	1,040,035,731	1,044,303,751	1,032,252,068
Constr. & other capital charges during year	--------	--------	--------	18,711,724
Investm'ts in & advances to affil. & other cos.	3,674,981	11,143,572	11,210,593	11,276,351
Special deposits	612,569	968,855	261,967	4,605,684
Debt. disc., prem. and exp. in process of amort	18,330,537	16,426,909	16,899,988	17,101,555
Def. chgs. & prep'd accts.	2,507,189	4,160,581	2,549,335	2,388,077
Cash	9,824,109	8,009,953	26,315,230	18,984,983
Bank ctfs. of deposits	10,752,000	14,337,500	--------	--------
U. S. Govt. securs. and ctfs. of deposit	8,666,555	11,868,000	12,440,000	20,347,665
Other marketable securs.	--------	--------	--------	2,209,171
Accounts receivable	16,548,048	13,431,597	13,860,624	15,326,973
Notes receivable		415,568	468,268	617,920
Int. & divs. receivable	--------	--------	--------	328,333
Due on subsc. to pref. stk	--------	--------	--------	1,670,593
Materials and supplies	8,286,196	7,560,387	8,033,424	9,861,055
Miscell. current assets	--------	143,126	199,762	78,534
Total	1,119,287,227	1,128,501,779	1,136,542,942	1,155,760,600
Liabilities—				
x Preferred stock	150,000,000	150,000,000	150,000,000	150,000,000
y Common stock	168,366,640	168,366,640	168,366,640	168,366,640
Subs. cos.—pref. stock	225,142,047	225,243,866	225,737,005	229,364,246
Min. com. stockholders	247,650	250,872	213,033	222,764
Corporate funded debt	52,010,500	52,848,500	55,161,500	55,489,500
Subsid. cos. funded debt	436,493,100	436,172,000	439,083,400	437,527,100
Equip. & purch. money obligations	1,167,050	1,300,388	1,506,942	1,788,453
Bonds & debs. being retired, incl. int., &c. covered by dep.(contra)	--------	--------	--------	4,424,192
Deferred liabilities	4,871,299	4,802,045	5,211,568	5,474,321
Accounts payable	3,320,282	2,945,626	2,936,942	3,651,224
Accrued interest	--------	5,800,166	5,682,502	5,216,681
Accrued taxes	11,229,069	8,180,147	7,909,445	9,759,545
Divs. accrued or payable	1,071,242	2,542,222	3,190,591	8,204,653
Int. & other pref. divs. accrued or payable	a5,557,667	--------	--------	--------
Payable on subsc. to pref. stock	--------	218,280	539,507	--------
Miscell. current liabilities	631,298	713,039	538,229	--------
Contracts pay. & miscell. items	--------	--------	--------	780,436
Retirement reserve	48,186,738	46,781,828	43,831,067	42,994,574
Contingency reserve	1,095,926	6,073,324	9,937,410	20,082,613
Other reserves	1,871,983	1,844,125	2,490,356	2,684,464
Contribution for ext. and prem. on pref. stock	2,632,505	2,382,633	2,237,844	2,007,920
Capital & special surplus	905,331	e2,265,426	d2,365,259	c2,442,443
Earned surplus	4,486,899	9,770,651	9,603,700	5,278,870
Total	1,119,287,227	1,128,501,779	1,136,542,942	1,155,760,639

x Represented by 1,500,000 shares of no par value. y Represented by 33,673,328 shares of no par value. a After deducting amounts deposited for interest and dividends payable Jan. 1 and 2, 1935 $6,872,230 c Balance Dec. 31 1930, per previous report, $12,406,812; deduct, charge as authorized by board of directors, representing reduction in book value of certain investments (net), $9,964,370; total as above, $2,442,443. d After charges during year totaling $77,183. e After charges during year of $99,833.—V. 140, p. 3543.

Columbus & Greenville Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$73,338	$70,703	$55,596	$59,409
Net from railway	2,569	1,132	10,850	def186
Net after rents	2,309	293	11,403	797
From Jan 1—				
Gross from railway	272,535	286,296	198,680	274,884
Net from railway	def16,573	16,736	def17,486	def7,564
Net after rents	def18,979	6,491	def17,640	def10,339

—V. 140, p. 3038.

Comstock Gold Mines, Inc.—*Receiver Appointed*—

William S. Thompson of Boston was appointed receiver by Federal Judge Elisha H. Webster for this company. Albert D. Collier filed a petition in the Federal Court requesting that a receiver be appointed.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commercial Union Fire Insurance Co. of New York—

Balance Sheet Dec. 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Government bonds	$404,029	$226,446	Reserve for unexpired risks	$849,513	$893,122
State & mun. bds.	317,062	317,727	Outstanding losses	78,841	110,286
Railroad bonds	964,312	1,291,964	All other liabilities	117,298	89,527
Public util. bonds	420,524	441,318	Contingency res've	85,780	370,465
Other bonds	49,205	49,159	Capital paid up	1,000,000	1,000,000
Stocks	340,781	283,031	Surplus over all liabilities	873,657	550,073
Cash	304,239	192,820			
Prems. in course of coll., not over 90 days due	176,368	178,466			
Reinsurance recoverable on paid losses	------	10			
Accrued interest	28,568	32,482			
Total	$3,005,089	$3,013,473	Total	$3,005,089	$3,013,473

—V. 138, p. 1750.

Community Public Service Co.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—x1934		y1935—12 *Mos.*—x1934	
Total operating revenues	$539,617	$504,579	$2,382,675	$2,193,973
Oper. (incl. receivership & trusteeship exps. during predec. oper.)	275,626	278,342	1,273,238	1,196,357
Maintenance	30,050	35,023	151,320	168,059
Taxes (other than Fed'l income)	46,275	43,094	175,779	154,777
Net inc. from opers.	$187,664	$148,119	$782,336	$674,779
Net from merchandise & other miscell. opers.	1,452	4,135	37,142	17,769
Bal. avail. for deprec., interest, &c.	$189,116	$152,254	$819,479	$692,548
Interest on bonds	90,000	------	90,000	------
Sundry int. paid public & inter-company int.	1,821	2,241	7,209	6,430
Prov. for renewals & replacements	52,702	41,793	221,579	174,920
Miscell. other deducts	------	------	------	8,585
Predecessor earnings	------	108,219	456,099	502,612
Net earns. avail. for divs. & Fed. inc. tax	$44,591	Nil	$44,591	Nil
Accrued divs. on pf. stk.	5,285	------	5,285	------
Bal. avail. for surplus & Fed. income tax	$39,306	Nil	$39,306	Nil

x Predecessor earnings. y Includes three months operation by company, and nine months predecessor operations.

Balance Sheet March 31 1935

Assets—Prop., plant & equip., incl. work in progress, ($15,030,938; less, reserve for deprec., $2,806,505), $12,224,432; invests. in sub. cos., $99,739; miscell. investments, $28,498; def. contracts receivable, $17,000; bank deposits & cash on hand, $1,348,124; notes receivable, $21,278; accts. receivable, $295,905; insur. & other deps., $8,634; letter of credit for material & supplies, $12,759; inventory of material & supplies, $286,707; prepaid taxes, insur., &c., $6,755; rental equipment, $463; total, $14,350,298.

Liabilities—1st mtge. 5% bonds series A due Jan. 1 1960, $7,200,000; accts. payable, $63,520; reorganiz. expense payable, $261,933; accrued int. on funded debt, $90,000; accrued int. on unfunded debt, $43,707; accrued insur., wages, taxes (other than Fed. inc. tax), $52,157; pref. divs. payable, $5,285; consumers' deposits, $191,340; consumers' line extension deposits, $2,779; accts. payable to sub. cos., $1,703; unredeemed ice coupons, $1,149; reserves, $1,846,340; pref. capital stock, $264,250; common stock, $4,286,825; earned surplus, $39,306; total, $14,350,298. —V. 139, p. 3963.

Consolidated Water Power & Paper Co. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Mfg. profit & other inc.	$777,781	$648,330	$337,366	$1,336,512
Allowance for deprec.	486,853	480,429	481,777	672,051
Interest on bonds	97,369	98,555	99,467	101,766
Int. on borrowed money	30,159	24,784	19,105	4,055
Bond expense	6,237	6,377	6,626	6,882
Prov. for income taxes	27,383	13,228	1,176	4,821
Inventory adjustment	------	------	------	317,881
Loss on conversion of current assets & liabils. of Nuvaygo Timber Co., Ltd., to U. S. fds.	------	------	------	60,428
Net income	$129,780	$24,956 loss	$270,785	$168,627
Dividends paid in cash	235,737	------	480,000	800,000
Divs. on treasury stock	------	------	*Cr*8,408	*Cr*13,135
Deficit	$105,957	sur$24,956	$742,377	$618,238
Previous surplus	6,666,914	6,741,958	7,624,335	9,949,374
Appreciation of timberlands written-off	------	------	------	*Dr*1,587,725
Additional prov. for Fed. taxes prior years	------	------	*Dr*75,000	*Dr*119,077
Prov. for doubtful accts.	*Dr*50,000	*Dr*50,000	*Dr*65,000	------
Appropriation for comp. insurance reserve	------	*Dr*50,000	------	------
Surplus	$6,510,958	$6,666,914	$6,741,958	$7,624,335
Earns. per sh. on 80,000 snares of capital stock (par $100)	$1.62	$0.31	Nil	$2.11

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	58,932	183,471	Accounts payable	257,342	234,808
Accts. receivable	675,004	746,884	Notes payable	77,000	150,000
Notes receivable	61,618	125,073	Local taxes	190,204	184,402
Inventories	1,454,883	1,246,983	Income taxes	6,439	10,339
Investments	3,290,714	3,288,647	Fed. income taxes	30,721	80,805
x Plant & equip.	6,124,988	6,378,287	Miscell. accrued liabilities	79,762	107,624
Real est. & flowage	3,697,680	3,624,309	Deferred liabilities	341,629	326,329
Timberlands—less depletion	1,370,678	1,371,810	Reserves	115,749	68,481
Deferred charges	164,599	182,704	Funded debt	1,760,000	1,790,000
Non-current receiv	377,209	471,535	Capital stock	8,000,000	8,000,000
Patents	93,500	------	Surplus	6,510,958	6,666,914
Total	17,369,804	17,619,702	Total	17,369,804	17,619,702

x After deducting reserve for depreciation of $7,705,713 in 1934 and $7,344,140 in 1933.—V. 140, p. 2860.

Consolidated Gas Utilities Co.—*Over 66 2-3% of Debentures and Bonds Deposited*—

The committee for the 6½% convertible gold debentures, Series A, due 1943 (E. G. Diefenbach, Chairman), in a letter dated May 28 says:

More than 66 2-3% of the outstanding debentures have, through the committee, assented to the amended plan of reorganization. We have been informed by the first mortgage bondholders' protective committee that they also have far in excess of 66 2-3% assents to the amended plan of reorganization. This means that more than the amount of the outstanding securities required under Section 77-B of the Bankruptcy Act have ratified the amended plan of reorganization, which has already been approved by the court.

The bondholders' committee will petition the court for the confirmation of the amended plan, and then the new notes and stock will be offered for subscription to the debenture holders for a period of 60 days.

Despite the fact that the committee holds more than the amount legally required under Section 77-B, debenture holders who have not yet deposited their bonds are asked to do so with Manufacturers Trust Co., 55 Broad St., New York, depositary.—V. 140, p. 2859.

Container Corp. of America—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 11. After this payment there will remain $21 per share in accumulations, the company having suspended dividend payments on July 1 1931, and since then has made only one payment amounting to $7 per share on April 1 last.—V. 140, p. 3384.

Crosley Radio Corp.—*Resumes Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This will be the first dividend paid on this stock since April 1 1930, when 25 cents was also paid. This rate had been maintained each quarter since April 1 1928.

New Director and Vice-President—

J. P. Rogers, Assistant General Manager, has been elected a director to succeed J. D. Cloud, resigned. At the directors' meeting Mr. Rogers was elected a Vice-President.—V. 140, p. 3544.

Crowell Publishing Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable June 24 to holders of record June 14.—V. 140, p. 1825.

Crystal Tissue Co.—*Smaller Common Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 10 to holders of record May 30. This compares with 12½ cents paid on Dec. 1 1934. This latter payment was the first made on this issue since April 1 1931.—V. 140, p. 1308.

Cuban Atlantic Sugar Co.—*Transfer Agent and Registrar*

The Chase National Bank of the City of New York has been appointed transfer agent and the Guaranty Trust Co. of New York has been appointed registrar for 714,000 shares of capital stock (par $10).—V. 140, p. 3544.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$420,837	$405,712	$5,258,842	$5,036,612
Operating expenses	228,739	211,559	2,630,973	2,452,452
Other income (net) *Dr*	873	447	1,989	3,512
Gross corp. income	$191,225	$193,706	$2,625,880	$2,580,648
Int. and other deductions	63,179	63,184	761,172	760,499
Balance	a$128,046	a$130,522	$1,864,708	$1,820,149
b Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	507,079
c Balance			$1,357,322	$1,313,070

a Before transfers to replacement requisition and before dividends.

b Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1935.

c Before transfers (aggregating $466,385 for the 12 months ended April 30 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. —V. 140, p. 3210.

Dallas Ry. & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$199,115	$194,222	$2,274,590	$2,251,969
Operating expenses	132,536	129,195	1,545,777	1,572,999
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$51,074	$49,522	$542,750	$492,907
Other income	1,458	1,458	17,560	17,579
Gross corp. income	$52,532	$50,980	$560,310	$510,486
Interest & other deduct's	26,199	27,176	321,295	328,029
Balance	z$26,333	z$23,804	$239,015	$182,457
x Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
y Balance			$135,114	$78,556

x Dividends accumulated and unpaid to April 30 1935, amounted to $155,852. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.

y Before repair, maintenance and depreciation reserve and surplus reserve transfers.

z Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $16,106 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended April 30 1935, of $85,697 in the return permitted by the franchise for such period. At April 30 1935, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of $1,111,049.

Income Account 12 Months Ended Dec. 31

	1934	1933
Operating revenues	$2,288,433	$2,199,523
Operating expenses, including taxes	1,551,471	1,542,604
Rent for leased property	186,063	186,062
Balance	$550,899	$470,856
Other income	17,560	17,647
Gross income	$568,459	$488,504
Interest on mortgage bonds	298,163	300,000
Other interest and deductions	26,052	28,829
Balance, surplus	$244,245	$159,675
Earned surplus Jan. 1 1933	699,084	626,416
Transferred from repair, maint. & deprec'n reserve	6,019	8,077
Profit on bonds reacquired	49,684	------
Transferred from surplus reserve	------	133,816
Total	$999,032	$927,985
Dividends on 7% preferred stock	------	103,901
Corp. earned sur. reserved for property replace'ts.	------	125,000
Earned surplus Dec. 31	$999,032	$699,084

Balance Sheet Dec. 31 1934

Assets—Plant, property, &c., $10,222,387; investments, $2,258; cash in banks (on demand), $523,091; accounts receivable, $7,661; materials and supplies, $59,895; prepayments, $6,117; misc. current assets, $7,808; miscellaneous assets, $162,265; deferred charges, $560,494; total, $11,551,977.

Liabilities—7% pref., cum. stock ($100 par), $1,500,000; common stock ($100 par), $3,250,000; 1st mtge. gold bonds 6% series, due 1951, $4,885,500; affil. co. accts. payable, $27,474; other accts. payable, $45,489; accrued accts., $350,262; miscellaneous liabilities, $188,002; deferred credits to income, $33,530; reserves, $147,687; corporate earned surplus reserved for property replacements, $125,000; corporate earned surplus, $999,032; total, $11,551,977.—V. 140, p. 3210.

De Beers Consolidated Mines, Ltd.—*Recapitalization.*

The company, according to London dispatches, has announced that as soon as the necessary legal preliminaries are completed it intends to summon

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a meeting of the preference and deferred shareholders to submit the following proposals:

First, in place of existing 40% cumulative preference shares, holders will be asked to accept in respect to each share held one 24% cumulative preference share and £3 worth of 4% first debentures, making a total of £2,400,000 to be issued for this purpose—and one deferred share with respect to every eight preference shares held. This will make a total of 100,000 deferred shares to be issued for the latter purpose.

The company proposes to establish a preference dividend reserve of £960,000, equaling two years' dividends on the 24% preference stock. If at any time this reserve is drawn upon, it shall be made up to its full amount before any deferred dividend is paid.

In respect to the current year 1935 a full dividend of £1 per preference share will be paid.

Notice will shortly be given to repay the £2,414,600 5½% debentures at 102½ on Dec. 31. Funds for this purpose will be raised partly by issuance of deferred shares to be offered to existing deferred shareholders at £5 per share. The exact number of shares to be issued has not yet been settled; but the issue will not exceed one share for every eight at present issued, making a maximum of 136,341 shares outstanding.

There also will be a cash issue of 4% debentures at par ranking pari-passu with debentures to be allotted preference holders. The amount of this issue has not yet been fixed, but will not exceed £1,600,000 and will depend upon cash resources at the close of the current year.

Both deferred and cash debenture issues will be underwritten free of charge by Barnato Brothers and the Anglo-American Corp.

Directors emphasize that no scheme for funding arrears of the preference dividend is feasible or equitable unless at the same time a reduction is made in the future rate of the preference dividends.

The saving resulting from the proposed reduction in the preference dividend is £320,000 annually.—V. 140, p. 2531.

Dayton Power & Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross inc., incl. other	$10,315,183	$10,003,381	$10,611,159	$11,777,251
Net after expenses	2,814,398	3,103,988	3,784,115	4,279,925
Interest charges, &c	1,072,166	1,062,211	1,094,761	1,105,527
Preferred dividends	467,895	467,803	468,000	450,600
Balance, surplus	$1,274,338	$1,573,974	$2,221,354	$2,723,797

—V. 140, p. 3544.

Dejay Stores, Inc.—*Cumulative Dividend*

A dividend of 55 cents a share was declared on cumulative convertible class A stock, representing the balance of the accrual of 21¼ cents a share for the period from July 1 to Sept. 30 1934, and 33¾ cents a share as a portion of the accrual from Sept. 30 to Dec. 31 1934. This dividend of 55 cents a share is payable July 1 1935 to holders of record June 15 1935.—V. 140, p. 2861.

Delaware & Hudson RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$2,058,710	$2,047,145	$1,436,013	$2,257,529
Net from railway	326,481	297,422	def170,714	356,230
Net after rents	231,734	247,195	def242,636	274,581
From Jan 1—				
Gross from railway	7,723,734	8,498,517	5,286,475	8,192,470
Net from railway	628,717	1,264,263	def463,232	500,741
Net after rents	348,114	1,058,715	def724,400	149,200

—V. 140, p. 3039.

Delaware Lackawanna & Western RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$3,943,315	$3,874,834	$3,169,660	$4,432,186
Net from railway	947,373	955,610	446,421	1,084,882
Net after rents	613,152	580,892	1,665	614,976
From Jan 1—				
Gross from railway	14,928,235	15,201,513	13,063,600	16,722,097
Net from railway	2,805,799	3,241,727	1,696,690	3,725,749
Net after rents	1,443,336	1,765,846	def59,682	1,998,160

—V. 140, p. 3039.

Denver & Rio Grande Western RR.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$1,448,562	$1,288,041	$5,772,071	$5,330,600
Net revenue	222,750	184,829	1,159,943	1,219,300
Net ry. oper. income	39,968	29,112	408,025	640,745
Available for interest	85,458	155,800	450,797	766,254
Interest	475,201	457,257	1,904,638	1,833,011
Net deficit	$389,743	$301,456	$1,453,840	$1,066,757

—V. 140, p. 3039.

Denver & Salt Lake Ry.—*Earnings.*—

April	1935	1934	1933	1932
Gross from railway	$117,975	$79,388	$68,573	$73,054
Net from railway	33,137	15,177	2,952	def2,113
Net after rents	63,646	3,418	def2,822	def17,213
From Jan 1—				
Gross from railway	542,393	390,664	409,013	635,635
Net from railway	218,089	128,666	122,006	281,477
Net after rents	327,041	83,396	88,713	231,891

—V. 140, p. 3545.

Derby Oil & Refining Corp. (& Sub.)—*Earnings*—

Month of April—	1935	1934
Oper. profit before depr., depl. & non-prod. devel	$45,716	loss$17,688
Depletion, depreciation, &c	34,014	30,842
Net profit	11,701	loss16,943

Statement of Assets and Liabilities

Cash in banks	$333,891	$280,490
Bills payable	53,500	25,000
Current assets	1,149,023	1,106,374
Current liabilities	453,119	465,467

—V. 140, p. 3545.

Detroit & Mackinac Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$52,122	$50,746	$44,631	$48,346
Net from railway	5,472	9,148	3,831	def2,368
Net after rents	9,414	3,257	def2,156	def10,109
From Jan 1—				
Gross from railway	169,523	176,305	150,700	197,186
Net from railway	821	17,338	def7,850	6,961
Net after rents	def8,421	def7,581	def32,207	def24,599

—V. 140, p. 3386.

Detroit Toledo & Ironton RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$754,644	$530,331	$270,683	$373,292
Net from railway	399,087	264,326	79,013	96,684
Net after rents	284,802	193,266	38,757	42,645
From Jan 1—				
Gross from railway	3,594,705	2,385,293	1,181,671	1,522,671
Net from railway	2,108,114	1,324,685	441,685	393,153
Net after rents	1,537,596	973,061	250,081	157,555

—V. 140, p. 3211.

Detroit & Toledo Shore Line RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$276,032	$281,177	$164,942	$187,922
Net from railway	129,595	151,827	64,598	66,549
Net after rents	63,733	77,345	15,808	11,230
From Jan 1—				
Gross from railway	1,346,692	1,303,761	852,479	961,057
Net from railway	773,952	788,034	437,648	478,938
Net after rents	431,563	437,216	192,162	200,540

—V. 140, p. 3211.

Devoe & Raynolds Co., Inc.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the class A common stock and the class B common stock, no par value, all payable July 1 to holders of record June 20. Similar distributions were made on these shares in each of the six preceding quarters.—V. 140, p. 2703.

Di Giorgio Fruit Co.—*Initial Dividend*

The directors have declared an initial semi-annual dividend of $1.50 per share on the 3% preferred stock, par $100, payable July 1 to holders of record June 1.—V. 139, p. 2518.

Dominion Stores, Ltd.—*Omits Semi-Annual Dividend*—

The directors have decided to omit the semi-annual dividend of 30 cents per share ordinarily due about July 1 on the common stock. The last previous 30 cent payment was made on Jan. 2 last.

The company stated that the dividend was passed in view of unfavorable earnings and will be considered again in six months.—V. 140, p. 3211.

(The) Dorset (3854 Corporation)—*Reorganization Plan*

The Real Estate Bondholders Protective Committee, (George E. Roosevelt, Chairman), in a letter to holders of 1st mtge. fee 6% serial gold bonds, (or certificates of deposit therefor) announces that a hearing will be held before Max Hirson, on June 10, for the purpose of considering the approval of the fairness of the terms and conditions of the plan of reorganization proposed by the committee.

The plan contemplates that the property known as The Dorset, together with the furnishings used in connection therewith but not covered by the mortgage securing the bonds, shall be acquired by a new company which shall issue to holders of the bonds assenting to the plan new income bonds at the rate of $650 of such bonds, together with 10 shares of the capital stock of the new company (represented by v. t. c.) in respect of each $1,000 of outstanding bonds.

The new company will also issue to the owner of the furnishings (which is also the owner of the mortgaged property) in consideration of the conveyance of said furnishings to the new company, new income bonds in the aggregate principal amount of $231,400, together with shares of the capital stock of the new company represented by voting trust certificates in the aggregate amount of one-half of the total number of shares of such stock to be issued to holders of the presently outstanding bonds assenting to the plan.

The property is to be operated by the present owner thereof under a management contract and the fees of the managing agent, together with salaries of the officers of the new company, shall not exceed 4% per annum of the gross cash revenue from the operations of the property.—V. 140, p. 638.

Dow Chemical Co.—*Joins in Organizing New Firm*—

This company and the Cleveland-Cliffs Iron Co. of Cleveland have joined in organizing a new concern known as Cliffs Dow Chemical Co., which will take over the Cleveland company's plant at Marquette, Mich., for manufacture of chemicals from wood.

Articles of incorporation filed at Lansing, Mich., provide for 25,000 shares of A preferred, 10,000 shares of B preferred, both of $100 par value, and 25,000 shares (no par) common stock. Dow Chemical Co. owns a majority of the common shares. There will be no public offering of the stock.

Willard H. Dow is President; E. P. Greene, President of the Cleveland-Cliffs Iron Co., is Vice-President; E. W. Bennett, Secretary-Treasury of Dow Chemical Co., is Treasurer, and V. P. Geffine, Vice-President of the Cleveland-Cliffs Iron Co., is Secretary of the new concern.—V. 140, p. 2861.

Duluth Missabe & Northern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$156,735	$116,709	$93,193	$73,788
Net from railway	def311,738	def383,144	def260,490	def339,099
Net after rents	def408,436	def556,721	def264,146	def345,683
From Jan 1—				
Gross from railway	388,773	378,164	257,118	317,126
Net from railway	def1390,505	def1622,652	def1173,880	def1448,501
Net after rents	def1556,659	def1832,508	def197,985	def1483,803

—V. 140, p. 3040.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$174,068	$172,760	$138,429	$138,984
Net from railway	25,694	29,270	7,588	def6,900
Net after rents	12,691	10,653	def18,035	def37,133
From Jan 1—				
Gross from railway	618,276	616,130	501,291	557,922
Net from railway	33,546	31,226	def40,218	def59,220
Net after rents	def33,248	def63,402	def147,102	def183,857

—V. 140, p. 3040.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$80,450	$75,895	$54,119	$70,324
Net from railway	1,953	2,354	def23,805	def15,830
Net after rents	def14,464	206	def9,123	def898
From Jan 1—				
Gross from railway	325,828	296,087	215,193	333,409
Net from railway	15,461	def5,311	def98,814	def18,391
Net after rents	def35,102	10,675	def33,590	38,430

—V. 140, p. 3040.

Duquesne Light Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues	$25,718,488	$24,394,367
Oper. expenses, maint. & taxes (other than inc. taxes)	9,620,239	9,315,834
Appropriations for retirement reserve	2,057,479	2,051,549
Net oper. rev. (before prov. for inc. taxes)	$14,040,770	$13,026,983
Other income (net)	917,137	946,112
Gross income	$14,957,908	$13,973,096
Interest charges (net)	3,150,298	3,144,325
Amortization of debt discount & expense	167,280	167,326
Other income deductions	93,721	80,296
Provision for Federal income tax	1,257,325	63,500
Net income	$10,289,283	$10,517,648
Earned surplus, beginning of period	25,291,165	24,995,677
Sundry adjustments (net)	129,081	*Dr*20,566
Total	$35,709,529	$35,492,759
Appropriation for special reserve	1,000,000	
Preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,611,312	8,826,594
Earned surplus, end of period	$24,723,217	$25,291,165

—V. 140, p. 2532.

Durham Duplex Razor Co.—20-*Cent Preferrea Dividend*

The directors have declared a dividend of 20 cents per share on account of accumulations on the $4 cum. prior preference stock, no par value, payable June 1 to holders of record May 29. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the June 1 dividend accruals will amount to $15.25 per share.—V. 140, p. 969.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$683,650	$685,855	$8,268,072	$8,308,349
Operation	347,160	322,877	3,945,032	3,749,764
Maintenance	28,927	24,173	324,601	256,155
Retirement res. accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	78,137	87,311	990,146	972,181
Int. & amortization	46,466	48,894	562,334	564,100
Balance	$122,542	$142,181	$1,720,957	$2,041,147
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			48,958	66,834
Applicable to Eastern Utilities Associates			$1,544,846	$1,847,161

—V. 140, p. 3386.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Eagle-Picher Lead Co.—*May Reduce Par*—

The stockholders will vote June 25 on approving a plan for reducing the par value of the 900,000 shares of common stock from $20 to $10.

A. E. Bendelari, President, states that if the plan is adopted, a substantial reserve is to be set up to cushion fluctuating metal inventory values. Substantial write-offs will be made on non-operating properties and on the company's investment in Eagle-Picher Mining & Smelting Co. These items together with other reserves to be established and with the company's present deficit, total around $7,779,956.

The $9,000,000 capital surplus arising from the stated capital reduction will be used to absorb the deficit, after which a capital surplus of $1,220,035 will remain. Mr. Bendelari states that by virtue of the contemplated write-downs, annual depreciation and depletion charges would be greatly reduced.—V. 139, p. 1400.

Eastman Kodak Co.—*Patent Agreement*—

See Technicolor, Inc. below.—V. 140, p. 3386.

Edison Electric Illuminating Co. of Boston—*Earnings*

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,426,186	$2,443,178	$29,805,848	$29,422,691
Operating expenses	1,014,662	945,546	12,211,014	11,623,568
Depreciation*	288,333	243,333	3,100,000	3,156,667
Uncollectible revenue	20,000	20,000	240,000	264,324
Taxes accrued	465,000	455,000	5,676,417	5,086,203
Net operating income	$638,191	$779,299	$8,578,417	$9,291,929
Non-operating income	14,692	19,355	207,625	177,907
Gross income	$652,883	$798,654	$8,786,042	$9,469,836
Miscellaneous rents	5,012	5,329	79,604	78,415
Interest and discount	244,994	346,083	3,442,094	4,303,419
Income balance	$402,877	$447,242	$5,264,344	$5,088,002

* For comparative purposes, one twelfth of the annual depreciation charge is allocated to each month.—V. 140, p. 3386.

Edmonton Street Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Total revenues	$57,536	$53,587	$245,237	$230,855
Total expenses	42,377	40,448	174,556	168,198
Fixed charges	5,646	6,158	22,585	24,634
Renewals	5,000	3,000	31,000	24,000
Total surplus	$4,513	$3,981	$17,096	$14,024

—V. 140, p. 3040.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended May 23, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

			——*Increase*——	
	1935	1934	*Amount*	%
American Power & Light Co	89,442,000	77,859,000	11,583,000	14.9
Electric Power & Light Corp	36,230,000	36,334,000	*104,000	*0.3
National Power & Light Co	68,281,000	61,975,000	6,306,000	10.2

* Decrease.—V. 140, p. 3546.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$20,426,468	$19,496,003	$75,432,361	$68,875,031
Operating expenses, incl. taxes	10,633,054	9,570,245	41,296,859	36,724,110
Net revs. from oper	$9,793,414	$9,925,758	$34,135,502	$32,150,921
Other income	16,905	27,496	74,480	152,233
Gross corporate income	$9,810,319	$9,953,254	$34,209,982	$32,303,154
Int. to public and other deductions	3,879,901	3,936,334	15,615,000	15,824,635
Interest charged to construction	*Cr*17,354	*Cr*549	*Cr*49,735	*Cr*12,160
Property retirement and depl. res. approps	2,215,391	2,074,706	8,668,710	8,009,118
Balance	$3,732,381	$3,942,763	$9,976,007	$8,481,561
Preferred divs. to public	1,980,892	1,981,171	7,923,560	7,918,662
Portion applicable to minority interests	44,958	45,896	144,730	90,600
Net equity of Electric Power & Light Corp. in income of subs	$1,706,531	$1,915,696	$1,907,717	$472,299
Elec. Pow. & Lt. Corp.				
Net equity of Elec. Pow. & Light Corp. in income of subs. (as shown above)	$1,706,531	$1,915,696	$1,907,717	$472,299
Other income	1,239	2,456	8,563	17,039
Total income	$1,707,770	$1,918,152	$1,916,280	$489,338
Expenses, incl. taxes	101,537	100,934	410,985	402,628
Int. to public and other deductions	397,243	397,243	1,588,974	1,588,974
Balance carried to consolid. earned surplus	$1,208,990	$1,419,975	loss$83,679	loss$1502264

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the porportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet March 31 1935

Assets—Investments in subsidiaries, &c., stocks, bonds, notes, &c., $182,636,106; cash in banks, on demand, $1,513,696; cash in banks, time deposits, $1,550,000; loan receivable from subsidiary, $674,000; accounts receivable, $75,833; reacquired capital stock (961 shares $7 preferred and 825½ shares common), $101,823; deferred charged, $3,700,436; total, $190,251,895.

Liabilities—Capital stock (no par value): [Represented by 515,135 shs. $7 pref., 255,430 shs. $6 pref., 84,503 shs. second pref., series A ($7) cumulative, and 4,415,933 shs. common], $155,044,139; $7 pref. stock allotmet certificates, $10,900; gold debentures, 5% series, due 2030, $31,000,000; accounts payable, $53,944; accrued accounts, $300,996; reserve, $156,551; earned surplus, $3,685,363; total, $190,251,895.

At March 31 1935, there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 573,510 shares of common stock at $25 a share; in lieu of cash, each share of second preferred stock, series A ($7), surrendered with four option warrants will be accepted at $100 in payment for four shares of common stock.—V. 140, p. 3211.

Elgin Joliet & Eastern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,196,045	$1,011,485	$628,296	$639,703
Net from railway	305,318	286,765	120,106	38,243
Net after rents	206,837	169,153	def18,236	def105,083
From Jan 1—				
Gross from railway	4,755,777	3,546,360	2,339,369	3,170,631
Net from railway	1,425,511	791,046	235,261	408,694
Net after rents	969,905	303,439	def298,536	def217,939

—V. 140, p. 3040.

Emerson Bromo Seltzer, Inc.—*Not to File Under SEC*—

The company has notified the Baltimore Stock Exchange that it will not apply for permanent registration of its class A common stock under requirements of the Securities and Exchange Commission.—V. 139, p. 2676.

Emlen Arms Apartments—*Sale of Property*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a circular letter dated May 9 sent to depositors of 1st mtge. 7% bonds of Joshua J. Jones, states in part:

Depositors were advised in the committee's notice dated April 17 1935 that Emlen Apartments Corp., the corporation organized by the committee to own and operate the Emlen Arms property for the benefit of depositors, had entered into an agreement providing for the sale of the property to Frank A. Libbon. The committee is informed that the interests for which Mr. Libbon is acting hold certificates of deposit representing $177,800 of bonds of this issue out of a total of $499,100 of deposited bonds. Under the terms of the agreement, the purchase price of the property is $250,000 in cash.

As of March 31 1935 Emlen Arms Apartment Corp. had on hand approximately $8,000 in cash in excess of current liabilities. Real estate taxes for the entire year 1935 have been paid. The agreement with Mr. Libbon provides that prepaid expenses (including such real estate taxes), accrued liabilities and accrued income in connection with the property shall be apportioned as of the date of the closing of title to the property.

In the event that the agreement is consummated, it is expected that the closing thereunder will take place on or about May 31 1935 and that the committee will be will be in position shortly thereafter to distribute to all depositors other than F. H. Smith Co. approximately $50 in cash for each $100 of deposited bonds of this issue. Such distribution will be in addition to the 5% distribution made pursuant to the committee's notice of Dec. 7 1934.

As depositors were advised in the committee's report dated July 9 1934, $49,400 of bonds of this issue were deposited with the committee by F. H. Smith Co pursuant to an agreement by which the bonds of F. H. Smith Co. were subordinated to the extent of 30% of their face amount. Accordingly, the committee will distribute upon each $100 of bonds deposited by F. H. Smith Co. 70% of the amount which will be distributed upon each $100 of bonds deposited by other depositors.

Exeter Oil Co., Ltd.—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net income after depreciation, depletion & other charges	$2,972	$5,838	loss$49,938

—V. 140, p. 3546.

Federal Motor Truck Co.—*Resumes Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This will be the first dividend on this issue since Jan. 2 1932 when 5 cents was paid. Dividends of 10 cents per share were paid in each of the last three-quarters of 1931 and 30 cents per share previously each three months. —V. 140, p. 2704.

Fidelity & Guaranty Fire Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $10, payable July 1 to holders of record June 24. An initial dividend of like amount was paid on Jan. 2 last.—V. 140, p. 1658.

Flintkote Co.—*Reduces Capital—Special Dividend*—

The stockholders at a special meeting held May 28 approved a reduction in the capital from $8,350,575 to $6,346,437 and the distribution of the difference in the form of a $3 dividend on June 1 to holders of record May 28.

The stockholders have been informed that the State of Massachusetts Tax Division, has notified the company that the $3 a share distribution will be treated as a distribution of capital and is not taxable as a dividend.

25 *Cent Dividend*—The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 10. A similar payment was made on March 25, last. A special dividend of $4 per share was paid from the capital account on Sept. 15 1934, this latter being the first payment made on this issue since July 15 1930 when a regular quarterly dividend of 37½ cents per share was paid.—V. 140, p. 2534.

Florida East Coast Ry.- *Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,069,373	$967,166	$815,283	$731,397
Net from railway	402,362	425,873	320,600	202,708
Net after rents	251,888	279,398	177,657	43,996
From Jan 1—				
Gross from railway	3,876,051	3,999,404	3,503,643	3,618,123
Net from railway	1,197,357	1,719,465	1,500,385	1,443,001
Net after rents	683,111	1,194,591	996,453	815,084

—V. 140, p. 3547.

Ford Motor Co., Detroit—*Correction*—

The indicated net profit for the year 1934 should have read $3,759,312 and not $680,276,392 as stated in V. 140, p. 3547.

Fort Worth & Rio Grande Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$34,255	$28,965	$33,017	$38,785
Net from railway	def17,191	def21,817	def22,620	def21,410
Net after rents	def25,973	def30,584	def33,891	def34,258
From Jan 1—				
Gross from railway	123,574	134,111	126,216	141,316
Net from railway	def76,409	def69,919	def96,290	def105,632
Net after rents	def110,879	def105,235	def139,811	def153,261

—V. 140, p. 3042.

Foundation Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Gross income	$15,245	$22,857	$44,540	$23,825
Expenses, ord. taxes, &c.	27,197	33,337	46,999	72,113
Net loss	$11,952	$10,480	$2,459	$48,288

—V. 140, p. 3548.

Fox Film Corp.—*To Merge with 20th Century Pictures Inc*

This company and Twentieth Century Picture, Inc., will be merged soon, according to a joint announcement released May 27 by the heads of the two corporations.

Joseph M. Schenck, President of Twentieth Century and Sidney R. Kent, President of Fox, issued the following statement:

"We have concluded preliminary arrangements for a deal that calls for the combining of the interests of our respective companies which will be finalized as soon as the necessary final contracts can be drawn, regulations of various kinds complied with and necessary corporate action taken."

The deal will combine the entire producing personnel and assets of Twentieth Century with the production, distribution and exhibition facilities of Fox.

Joseph M. Schenck will become Chairman of the Board of Fox, and Darryl Zanuck, Twentieth Century's production chief, will become Vice-President. Mr. Kent will continue as President of the Fox concern. He announced that no shake-up was contemplated either in Fox or in the personnel of Twentieth Century.—V. 140, p. 3042.

Froedtert Grain & Malting Co., Inc.—*Stock Increased*—

By an amendment to its articles of organization the company has increased the number of authorized shares of preferred stock from 80,000 shares to 140,000 shares and the number of authorized shares of common stock from 500,000 shares to 560,000 shares.—V. 139, p. 1708.

Galveston Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$18,377	$18,841	$225,174	$231,277
Operation	13,125	13,661	159,797	161,082
Maintenance	2,538	2,935	33,049	33,380
Taxes	1,554	1,485	18,984	18,009
Net oper. revs. a	$1,159	$758	$13,342	$18,804

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for three months since then not declared or paid is $4,200 and is not included in this statement.—V. 140, p. 2863.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$16,829	$18,004	$221,291	$214,788
Operation	10,224	10,087	124,178	118,177
Maintenance	3,921	3,761	44,312	42,836
Taxes	1,582	1,630	18,803	18,730
Inc. from other sources	5,108	5,108	92	------
Balance	def-$4,007	$2,583	$34,088	$35,043
Interest—(public)			61,300	61,300
Net deficit a			$27,211	$26,256

a Interest on income bonds and notes has not been earned or paid and $581,851 for 44 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of $1,120 is not included.—V. 140, p. 2184, 2355, 2863.

Gary Electric & Gas Co.—*Earnings*—

	x1935—3 *Mos.*—	x1934	1935—12 *Mos.*—	1934
Operating revenue	$568,751	$549,735	$2,228,234	$2,097,179
Other income	2,002	*Dr*268	9,618	163
Total income	$570,754	$549,467	$2,237,853	$2,097,342
Oper. expenses, maintenance and taxes	390,401	360,163	y1,593,337	1,409,346
Bond interest	100,000	100,000	400,000	400,000
Interest on unfund. debt	920	806	3,697	3,821
Amortization of debt discount and expense	------	1,779	1,779	7,116
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs	$10,432	$17,718	ydef$36,960	$1,057

x Consolidated. y Year ended March 31 1935 includes approximately $66,000 of expenses incurred in connection with reorganization proceedings. —V. 140, p. 2534.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934	1933
Operating revenues	$6,194,757	$6,386,301	$6,546,491
Net after tax & depreciation	2,252,560	2,056,626	2,572,347
x Net loss	56,629	338,131	------

x After interest, amortization of debt discount and expense, provision for unpaid cumulative dividends on preferred stocks of subsidiaries, &c.— V. 140, p. 3548.

General Motors Corp.—*Buick Sales*—

Domestic retail sales of Buick cars in second 10 days of May totaled 2,292 units, an increase of 9.1% over the 2,100 cars sold in first 10 days of the month and 47% over the 1,553 cars sold in second 10 days of May 1934.

Total of 4,392 cars sold in first 20 days of May is 40% greater than the 3,134 sales in corresponding period last year. Sales are at highest level since July 1934, when the low-priced Buick 40 was introduced. Dealers stocks were reduced in the last 10 days despite an increase in production and shipments so far this month.—V. 140, p. 3548.

General Outdoor Advertising Co. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating revenues	$2,238,770	$2,151,140	$2,010,370	$2,855,646
Oper. exp., incl. deprec.	2,350,992	2,438,409	2,412,203	3,256,957
Loss from operation	$112,222	$287,269	$401,833	$401,311
Miscellaneous income	12,136	26,505	37,612	89,922
Gross loss	$100,085	$260,764	$364,221	$311,389
Amortization	256,628	369,693	422,409	500,541
Interest	3,311	4,558	11,189	4,159
Net loss	$360,024	$635,015	$797,819	$816,089

—V. 140, p. 1831.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross oper. revenues	$359,499	$345,074	$4,524,384	$4,127,828
Operating expenses	150,158	151,513	1,880,108	1,780,468
Maintenance	18,659	18,561	215,447	204,395
Taxes (other than Fed. income taxes)	33,921	31,904	396,792	349,274
Depreciation	27,567	25,866	359,756	322,892
Net oper. income	$129,192	$117,229	$1,672,279	$1,470,797
Non-operating income	3,787	2,522	23,826	7,943
Total	$132,980	$119,752	$1,696,105	$1,478,741
Exps. & taxes of Gen. Pub. Util., Inc. (excl. Florida ice operations)	2,667	8,852	29,469	38,581
Int. and amortization	31,602	31,837	377,197	376,009
Federal income tax	5,116	------	81,842	------
Interest on funded debt	72,966	72,966	875,602	875,602
Divs. on Gen. Pub. Util. Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for com. stk. & surplus	$17,384	$2,853	$293,083	$149,639

—V. 140, p. 2705, 3042.

Georgia & Florida RR.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Railway oper. revenue	$79,539	$86,591	$335,162	$373,369
Net rev. from ry. oper.	def4,606	1,325	9,881	24,552
Net ry. oper. deficit	9,372	5,196	13,602	7,095
Non-oper. income	1,268	915	4,850	3,774
Gross deficit	$8,103	$4,280	$8,752	$3,320
Deductions	1,061	952	4,221	3,994
deficit applic. to int.	$9,165	$5,233	$12.974	$7.315

—V. 140, p. 3548.

General Refractories Co.—*Places $3,000,000 4½% Bonds to Retire All Outstanding 6% Bonds Due in 1938*

Announcement is made that the company has placed privately, through its bankers, a new issue of $3,000,000 1st mtge. 4½% 10-year bonds, due July 1 1945. With the proceeds from the sale of this issue and the proceeds from the exercise of the warrants on outstanding bonds, plus additional funds from the company's current cash position of over $1,000,000, the company will retire on July 9 1935 all of the $3,914,000 currently outstanding five-year 6% 1st mtge. cum. income bonds, due March 1 1938.

The company announces that all stock purchase warrants attached to the bonds to be retired will expire as of July 8, and that interest on said bonds will cease as of July 9 1935. The bonds will be redeemed on the latter date at the offices of the New York Trust Co., 100 Broadway, N. Y. City.

In connection with the retirement of the outstanding 6% bonds, which were originally issued to the amount of $5,000,000, it was pointed out that the redemption of the remaining bonds cancels the former restrictions which prevented the payment of dividends on the company's common stock as stipulated in the indenture covering the issue.

The company, for the year ended March 31 1935 reported net earnings of $668,136 after bond interest and taxes, against $434,894 reported for the 12 months ended March 31 1934, an increase of 52%. Brick shipments during the first quarter of 1935 increased 35.6% as compared with shipments during the first quarter of 1934.

Bonds Called—

The company has notified the holders of its 5-year 6% 1st mtge. cum. income bonds due March 1 1938, that it will redeem these bonds at par and int. on July 9 1935. Holders are instructed to present their bonds to the New York Trust Co., together with all unmatured interest coupons and all unmatured voting trust certificates. All purchase warrants attached to the bonds will expire at the close of business July 8.—V. 140, p. 3043.

Georgia Midland Ry.—*Not to File Application for Permanent Registration*—

See Atlantic & Yadkin Ry. above.—V. 82, p. 751.

Georgia RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$280,200	$266,969	$271,511	$266,516
Net from railway	54,387	41,625	57,292	41,214
Net after rents	59,801	42,690	59,406	46,278
From Jan 1—				
Gross from railway	1,022,227	1,084,657	964,966	990,361
Net from railway	152,738	182,797	124,406	22,220
Net after rents	172,488	182,448	127,422	38,058

—V. 140, p. 3043.

Georgia Southern & Florida Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$153,312	$162,674	$130,073	$156,429
Net from railway	20,584	27,862	26,321	10,375
Net after rents	12,931	22,627	5,448	def9,554
From Jan. 1—				
Gross from railway	592,160	663,753	543,013	708,895
Net from railway	50,380	102,161	121,080	77,708
Net after rents	7,340	78,369	42,617	27,330

—V. 140, p. 2864.

(Adolf) Gobel, Inc.—*Decision Reserved*—

Federal Judge Byers in Brooklyn reserved on May 24 decision on a motion by Archibald Palmer, counsel for a group of stockholders, for the appointment of trustees to handle the property of the corporation. The Court also reserved decision on a motion by Mr. Palmer for the appointment of a special master to take testimony in the matter and for an order for an inquiry into the affairs of the corporation under Section 21-A of the Federal Bankruptcy Act.

The session was a meeting of creditors to determine whether trustees should be appointed for the property of the debtor or whether the debtor should be allowed to remain in possession of it as it has been since the petition under Section 77-B seeking reorganization was filed on April 26. —V. 140, p. 3548.

Goodyear Tire & Rubber Co. of Canada, Ltd.—

Preferred Stock Offered—A. E. Ames & Co., Ltd.; Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, are offering at $49.50 per share, to yield 5.05%, $6,000,000 5% cumul. redeemable pref. shares (par $50). Dividends will accrue from July 1 1935. $3,000,000 of this issue has been reserved by the company for an offering to the present holders of the company's outstanding pref. shares which have been called for redemption on June 17 1935, and of which shares any which may not be subscribed have been underwritten.

Capitalization—(Upon completion of the present financing and the issuance of supplementary letters patent to be applied for, providing for a reduction in the authorized amount of the preferred shares to $8,000,000 par value and subdividing the said preferred shares into 160,000 preferred shares of the par value of $50 each and subdividing 145,330 authorized shares of common stock without par value, of which 128,630 are outstanding, into 290,660 shares of common stock without par value, of which 257,260 shares are to be outstanding.)

	Authorized	*To Be Outst'd'g*
5% cum. red. pref. shares ($50 par)	$8,000,000	$6,000,000
Common stock, without par value	290,660 shs.	257,260 shs.

The 5% preferred shares are preferred as to dividends, sinking fund and assets; dividends payable Q.-J. in Canadian currency by check at par at any branch in Canada (Yukon Territory excepted) of one of the company's bankers, being a chartered bank of Canada; red. in whole or in part by lot at $52.50 and divs. per share on 30 days' prior notice, or company may purchase shares for redemption on the open market at a price not exceeding $52.50 and divs. per share, and any such purchases in excess of annual sinking fund requirements may be applied in satisfaction of company's subsequent sinking fund obligations.

Provision is to be made for an annual cumulative sinking fund, commencing in 1936, setting apart during the six months following the end of each financial year until the whole of the preferred shares shall have been redeemed, a sum equal to 8% of its net profits for the said preceding financial year but not exceeding $60,000 in case the said portion of the said profits shall exceed the said amount which shall be applied in the redemption of 5% preferred shares at prices not exceeding $52.50 and divs. if the same can be purchased for such price on the open market. If the same cannot be so purchased for such price before June 30 in any such year, the company shall not be obliged to forthwith apply the said portion of the net profits of the preceding year or the unexpended balance of the portion of the net profits in the purchase of its preferred shares but shall reserve the same until the aggregate amounts so reserved from time to time shall amount at any one time to $250,000, whereupon the company shall be obliged to call for redemption so many of its preferred shares as can be redeemed at the aforesaid redemption price by the application of the reserve.

Transfer agents: Chartered Trust & Executor Co., Toronto, and Montreal Trust Co., Montreal.

Registrar: Canadian Bank of Commerce, Toronto and Montreal.

Data from Letter of C. H. Carlisle, President of the Company]

Business—Incorp. in 1927 to acquire the business which had been conducted by predecessor companies of similar name since 1910. Is the largest manufacturer and distributor of tires in Canada. Company is also a large manufacturer of rubber hose, mechanical belting, cushion rugs and mats, rubber soles and heels, and miscellaneous products. In addition to its domestic business, the company has developed an important export trade.

The main plant (largest tire factory in Canada) is located in New Toronto and has an annual capacity of approximately 2,250,000 tires. The mechanical rubber goods plant is loacted at Bowmanville, and the company's wholly-owned subsidiary, Goodyear Cotton Co. of Canada, Ltd., of Ste. Hyacinthe, Que., supplies a large part of its output of cotton fabric to the parent company. This subsidiary also has developed an important export business to other parts of the Empire.

Assets—According to the consolidated balance sheet as at Dec. 31 1934, adjusted to give effect to (a) the redemption of the $7,187,500 7% cumulative redeemable preferred stock then outstanding, (b) the proceeds from the issue of $6,000,000 5% cumulative redeemable preferred shares, and (c) the proposed subdivision of the common shares, the total net tangible assets were as follows:

Fixed assets: Real estate, buildings, plant, machinery and equipment, based on appraised values reported by Canadian Appraisal Co., Ltd., in 1919, plus the cost of subsequent additions	$12,336,476	
Less: Reserve for depreciation	6,611,241	
		$5,725,234
Other assets, including deferred charges		192,166
Net current assets, after making provision for all current liabil's.		7,727,248
Total net tangible assets		x$13,644,649

x Equivalent to $113.70 for each 5% cumulative redeemable preferred share to be presently issued.

Profits—The consolidated net profits were as follows:

For Fiscal Year Ended—	*Earns. Before Depr. and Dom. Income Tax*	*Provision for Depreciation*	*Prov. for Dom. Income Tax at Present Rate*	*Net Profit Available for Divs.*
Sept. 30 1930	$2,420,854	$857,182	$211,095	$1,352,576
Dec. 31 1931*	2,870,035	1,043,694	246,555	1,579,784
Dec. 31 1932	1,495,932	745,900	101,254	648,777
Dec. 31 1933	2,103,192	614,034	201,036	1,288,121
Dec. 31 1934	2,185,972	599,474	214,177	1,372,320

*For 15 months period.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Yearly average for period of five years and three months, $1,188,872, which is at the rate of 3.96 times the dividend requirements on the $50 par value 5% cumulative redeemable preferred shares to be presently issued.

For the fiscal year ended Dec. 31 1934, consolidated net profits on the same basis were $1,372,320, which is over 4½ times the dividend requirements on the $50 par value 5% cumulative redeemable preferred shares to be presently issued.

Purpose of Issue—Proceeds will be used in connection with the retirement of the company's outstanding 7% cumulative redeemable preferred stock. —V. 140, p. 3548.

Gorham Manufacturing Co.—50-*Cent Dividend Declared*

The directors have declared a dividend of 50 cents per share on the no par common stock, payable June 15 to holders of record May 31. A like dividend was paid on Jan. 15 last, and compares with 75 cents paid on April 16 1934, 50 cents on Dec. 28 1933 and $1 per share on March 31 1933.

Quarterly payments of 25 cents per share were made on Sept. 1 and Dec. 1 1932, as against 40 cents per share on March 1 and June 1 1932 and 50 cents per share in preceding quarters.—V. 140, p. 2536.

Grand Trunk Western RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,838,966	$1,661,830	$1,132,860	$1,246,127
Net from railway	383,511	389,442	14,035	45,381
Net after rents	189,412	162,996	def151,639	def157,358
From Jan 1—				
Gross from railway	6,735,346	6,307,634	4,577,089	5,280,355
Net from railway	1,337,889	1,334,521	270,028	291,691
Net after rents	524,654	526,107	def521,569	def571,281

—V. 140, p. 3044.

Great Northern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$5,527,797	$4,661,336	$3,961,764	$4,194,930
Net from railway	2,535,373	1,239,517	921,487	463,904
Net after rents	1,882,960	552,935	178,497	def287,046
From Jan 1—				
Gross from railway	19,353,770	17,421,092	14,450,859	16,234,772
Net from railway	4,788,111	3,869,210	1,753,034	1,272,080
Net after rents	2,008,926	1,131,406	def1,146,869	def1,611,979

—V. 140, p. 3044.

Green Mountain Power Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$2,076,573	$2,017,541	$1,992,753	$1,852,598
Other income	21,778	21,630	18,434	35,107
Total income	$2,098,351	$2,039,172	$2,011,187	$1,887,705
Operating expenses	530,204	793,588	611,274	559,747
Purchased elec. energy	218,751	------	------	------
Maintenance	120,812	108,726	79,239	68,730
Taxes	197,824	166,965	182,456	163,044
Interest on funded debt	474,650	474,650	474,650	626,779
Other interest expenses	83,751	110,750	117,440	
Amortiz. of discount	36,445	36,445	36,441	
Depreciation	137,788	142,692	169,097	122,936
Net earnings	$298,126	$205,356	$340,583	$346,468
Previous surplus	44,557	116,852	40,090	146,974
Prior year tax adjustm'ts credited to surplus	10,334	------	13,827	------
Total surplus	$353,017	$322,207	$394,501	$493,442
Pref. divs. at $6 per sh	277,650	277,650	277,650	277,650
Surplus charges	------	------	------	175,703
Bal. surplus Dec. 31	$75,367	$44,557	$116,852	$40,090

Balance Sheet as at Dec. 31 1934

Assets—Cash, $161,679; accts. & notes receiv., (less res., $657,777,) net, $262,256; merch. & supplies inventories, $132,658; prepd. charges, $22,149; restricted deps., $2,803; securs. owned (incl. 11 pref. shares of the co. in treas., at cost $660), $7,441; plant & props., $19,890,796; construction work ordrs in progress (incl. $89,802 prelim. engineering on projects deferred), $116,073; unamortized debt discount & exp., $495,047; other unadjusted debits, $44,394; total, $21,135,296.

Liabilities—Note pay. to Mass. Lighting cos. and accrued int., $100,258; notes & acct. pay. to New England Power Assoc., $1,314,268; accts. pay. to sundry affil. cos., $53,608; other accts. pay., $45,361; accrued int. (incl. $171,875 on funded debt), $172,128; accrued taxes (incl. $29,500 Federal income taxes), $49,080; other accrued expenses, $15,364; funded debt, $9,493,000; res. for deprec., $2,839,959; suspense credits & other res., $30,527; prov. for cum. pref. divs. (incl. $242,943 for divs. in arrears), $266,081; $6 cum. pref. stock (46,275 shs. no par), $4,340,750; com. stock, (22,379 shs. no par,) $2,100,000; capital surplus, $239,542; surplus, $75,367; total, $21,135,296.—V. 140, p. 3389.

Greyhound Corp.—*Notes Called*—

The company is calling on July 1 the balance of $2,606,000 6% collateral trust sinking fund notes due in 1938. In connection with this retirement the company is said to be arranging for a bank loan of $1,500,000, maturing in three years.—V. 140, p. 3548.

Gulf Mobile & Northern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$499,700	$492,979	$415,781	$307,980
Net from railway	168,756	163,765	143,545	79,270
Net after rents	88,773	75,216	74,577	40,057
From Jan 1—				
Gross from railway	1,797,354	1,754,598	1,484,925	1,094,697
Net from railway	469,220	526,117	405,051	110,307
Net after rents	169,655	191,692	112,913	def52,312

—V. 140, p. 3389.

Gulf & Ship Island RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$126,388	$114,719	$85,089	$107,522
Net from railway	27,347	24,868	13,116	15,275
Net after rents	2,000	def2,297	def16,324	def13,366
From Jan 1—				
Gross from railway	434,307	434,082	361,451	397,361
Net from railway	55,775	85,110	56,502	33,130
Net after rents	def36,200	def18,980	def66,435	def77,632

—V. 140, p. 3044.

Hagerstown Light & Heat Co. of Washington County

12 *Months Ended March* 31—	1935	1934
Total gross operating revenues	$171,963	$164,669
Operation	102,464	92,946
Maintenance	8,539	7,021
Uncollectible accounts	1,533	3,390
Provision for Federal income tax	2,916	1,928
General taxes	9,957	9,572
Net operating revenues	$46,551	$49,808
Non-operating income—net	105	152
Balance	$46,657	$49,961
Provision for retirements	14,400	14,400
Gross income	$32,257	$35,561
Interest and other income charges	19,253	15,915
Net income	$13,003	$19,646
Dividends on common stock	10,000	15,000

Comparative Balance Sheet March 31 1935

Assets—Plant and franchises (book values), $821,175; cash, $11,083; notes receivable, $107; accounts receivable, $36,168; merchandise, materials and supplies, $22,379; appliances on rental, $2,392; prepaid insurance, taxes, &c., $681; miscellaneous investments (nominal valuations), $2; cash in closed banks (less reserve $5,791), $2,253; deferred debit items, $1,896; total, $898,138.

Liabilities—Common stock (par $100), $200,000; funded debt, $291,000; notes payable—trade, $2,266; accounts payable—trade and sundry, $6,519; due to parent and affiliated companies, $5,148; consumers' deposits, $13,350; service extension deposits, $6,000; interest accrued, $6,001; taxes accrued, $4,884; miscellaneous accrued liabilities, $847; retirement reserve, $135,155; reserve for uncollectible accounts, $5,425; other operating reserves, $6,164; earned surplus, $215,373; total, $898,138.—V. 139, p. 2831.

Harris, Seybold, Potter Co.—*Trustee Resigns*—

The Union Trust Co. of Cleveland, Ohio, has resigned as trustee under the indenture securing the $2,000,000 10-year 6% sinking fund debenture bonds. The resignation is effective as of June 15.—V. 139, p. 2364.

Harvard Brewing Co.—*Admitted to List*—

The New York Curb Exchange has admitted to the list the common stock, $1 par.—V. 140, p. 3044.

Havana Electric Ry.—*Not to Seek Registration*—

The company has advised the New York Stock Exchange that it will not seek registration for its common stock, the 6% cumul. pref. stock, the consol. 5% mtge. bonds of 1952 or the 5½% debentures of 1951.—V. 140, p. 3548.

(G.) Heileman Brewing Co.—

The Governing Committee of the Chicago Stock Exchange has approved the application for listing on the Exchange and registration under the Securities Exchange Act of 1934 of 300,000 shares of the capital stock of the company.—V. 139, p. 1555.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Gross rev. from transp	$75,037	$67,243	$292,426	$261,566
Operating expenses	49,926	48,773	197,813	191,007
Net rev. from transp	$25,111	$18,470	$94,613	$70,558
Rev. other than transp	2,384	1,808	9,129	6,704
Net rev. from opers	$27,496	$20,278	$103,742	$77,263
Deductions	18,238	14,576	69,029	58,307
Net revenue	$9,257	$5,701	$34,713	$18,956

—V. 140, p. 2865.

Hoskins Manufacturing Co.—*Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the no par common stock, both payable June 26 to holders of record June 11. Similar payments were made in the three preceding quarters.—V. 140, p. 3390.

Household Finance Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after interest, Federal taxes, &c	$1,034,559	$1,038,225	$983,032	$1,085,553

Current assets on March 31 1935, including cash and Government securities of $5,903,205, amounted to $40,625,877, while current liabilities were $10,732,825. This compares with cash and Government securities of $5,950,598, current assets of $40,094,918, and current liabilities of $10,487,672 on March 31 1934. Bank notes payable at close of March 1935 totaled $8,900,000, against $8,800,000 in 1934. Instalment notes receivable on March 31 1935, after deduction of reserve for losses of $2,445,259, totaled $34,709,758, compared with $34,097,157 after reserve for losses of $1,639,141 on March 31 1934.—V. 140, p. 1487.

Houston Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$183,554	$179,528	$2,133,049	$2,064,805
Operation	89,965	88,632	1,078,788	1,028,233
Maintenance	25,248	26,025	308,045	284,205
Taxes	15,572	18,585	216,884	223,535
Int. & amortiz. (public)	21,447	22,168	257,793	276,179
Net income a	$31,320	$24,117	$271,536	$252,652

a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Interest not declared or paid to April 30 1935 amounts to $24,000 and is not included in this statement.—V. 140, p. 2865.

Houston Lighting & Power Co.—*Earnings*—

Statement of Income for 12 *Months Ended Dec.* 31

	1934	1933	1932
Operating revenues	$8,357,432	$7,806,910	$8,032,359
Operating expenses, including taxes	4,052,417	3,604,824	3,515,951
Net revenues from operation	$4,305,015	$4,202,086	$4,516,407
Other income	16,755	16,022	25,112
Gross corporate income	$4,321,770	$4,218,108	$4,541,520
Interest on mortgage bonds	1,297,500	1,297,500	1,297,500
Other interest and deductions	91,747	91,113	102,981
Balance	$2,932,523	$2,829,495	$3,141,038
Property retirement reserve approps	621,603	558,929	868,179
Bal. carried to earned surplus	$2,310,919	$2,270,566	$2,272,859
Divs. on 7% pref. stock	210,000	210,000	204,933
Dividends on $6 preferred stock	105,032	103,253	109,717
Dividends on common stock	1,800,000	1,800,000	1,800,000

Balance Sheet Dec. 31 1934

Assets—Plant, prop., franchises, &c., $47,237,543; investments, $100,000; cash in banks (on demand), $1,091,434; cash in bank (time deposit), $350,000; notes receivable, $18,979; customers & miscell. accts. receiv'le, $798,246; affiliated co. accts. receiv'le, $1,467; materials & supplies, $268,538; prepayments, $13,533; miscellaneous current assets, $47,615; miscellaneous assets, $272,871; preferred charges, $2,085,315; sundry debits, $125,000; total, $52,410,543.

Liabilities—Capital stock, $15,020,000; long-term debt, $27,500,000; accounts payable, $192,600; divs. declared, $150,000; customers' deposits, $336,596; accrued accts., $997,189; miscell. current liabs., $2,687; miscell. liabilities, $28,265; reserves, $6,938,004; earned surplus, $1,245,202; total, $52,410,543.

Capital stock represented by: 7% pref., cum., $100 par; authorized and outstanding, 30,000 shs. $6 pref. cum.; no par; authorized, 60,000 shares; issued and outstanding, 20,000 shs. Common stock, no par; authorized, 600,000 shs.; issued and outstanding, 500,000 shs.—V. 140, p. 3549.

Hupp Motor Car Corp.—*Injunction Granted*—

Federal Judge Edward J. Moinet at Detroit on May 29, signed an order for a temporary injunction prohibiting Archie M. Andrews, former Chairman from asserting he still held that position, from attempting to secure money from the corporation, and from saying he has authority to act for the corporation.—V. 140, p. 3549.

Idaho Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$4,141,066	$3,824,936	$4,049,223
Operating expenses, incl. taxes	2,050,879	1,899,599	1,981,950
Net revenue from operations	$2,090,187	$1,925,336	$2,067,273
Other income	*Dr*4,090	*Dr*929	45,027
Gross corporate income	$2,086,097	$1,924,406	$2,112,300
Interest on mortgage bonds	650,000	650,045	650,275
Other interest and deductions	67,632	65,946	78,497
Interest charged to construction	*Dr*439	*Cr*439	*Cr*10,376
Property retirement reserve approp	425,000	456,962	382,000
Balance, surplus	$943,026	$751,891	$1,011,904
7% preferred dividends	243,600	243,600	
$6 preferred dividends	170,742	170,682	
Common dividends	400,000	250,000	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Earnings for April and Year to Date

[Electric Power & Light Corp. Subsidiary

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$323,624	$308,776	$4,183,935	$3,877,296
Operating expenses	168,382	155,305	2,077,659	1,893,152
Net rev. from oper.	$155,242	$153,471	$2,106,276	$1,984,144
Other income (net)	*Dr*26	578	*Dr*2,554	5,444
Gross corp. income	$155,216	$154,049	$2,103,722	$1,989,588
Int. & other deductions	59,482	59,480	715,423	715,816
Balance	y$95,734	$94,569	$1,388,299	$1,273,772
Property retirement reserve appropriations			420,000	440,000
z Divs. applic. to pref. stocks for period, whether paid or unpaid			414,342	414,324
Balance			$553,957	$419,448

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks were paid on Feb. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on May 1 1935.

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., $36,410,457; investments, $391,270; cash in banks (on demand), $914,676; cash in banks (time deposits), $200,000; notes receivable, $43,757; customers and miscellaneous accounts receivable, $750,436; affiliated and subsidiary cos. accounts receivable, $42,355; materials and supplies, $171,474; prepayments, $15,351; miscellaneous current assets, $14,013; miscellaneous assets, $653,291; consigned materials (contra), $8,804; deferred charges, $766,563; total, $40,382,448.

Liabilities—7% pref. stock ($100 par), $3,801,000; $6 pref. cum. stock (28,457 shs. no par), $2,845,700; common ($100 par), $15,000,000; 1st mtge. 30-year 5% gold bonds, due Jan. 1 1947, $13,000,000; accounts payable, $56,415; customers' deposits, $85,485; accrued accounts, $547,879; miscellaneous current liabilities, $4,555; miscellaneous liabilities, $352,871; consignment (contra), $8,804; sundry credits, $48,325; reserves, $3,125,829; earned surplus, $1,505,584; total, $40,382,448.—V. 140, p. 3045.

Illinois Central RR.—*Earnings of System.*—

April—	1935	1934	1933	1932
Gross from railway	$7,889,929	$7,297,067	$6,419,738	$7,175,900
Net from railway	1,901,430	2,000,913	2,014,813	1,716,994
Net after rents	1,165,215	1,161,069	1,149,002	721,846
From Jan 1—				
Gross from railway	31,205,078	29,121,150	25,446,393	30,680,503
Net from railway	6,631,067	7,923,027	6,293,109	7,615,666
Net after rents	3,819,775	4,642,317	2,955,043	4,031,416

—V. 140, p. 3550

Earnings of Company Only

April—	1935	1934	1933	1932
Gross from railway	$7,014,180	$6,466,122	$5,614,927	$6,237,020
Net from railway	1,729,088	1,855,752	1,773,960	1,514,904
Net after rents	1,184,183	1,206,547	1,146,610	772,709
From Jan 1—				
Gross from railway	27,634,171	25,533,913	22,138,014	26,655,940
Net from railway	6,001,821	7,050,412	5,446,855	6,737,496
Net after rents	3,910,912	4,557,080	3,028,102	4,075,754

—V. 140, p. 3550.

Illinois Terminal Co.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$427,411	$385,002	$382,256	$379,928
Net from railway	136,122	106,037	128,200	102,543
Net after rents	94,022	65,578	75,325	46,604
From Jan 1—				
Gross from railway	1,673,603	1,603,619	1,381,519	1,645,333
Net from railway	512,573	471,430	368,471	444,391
Net after rents	342,804	277,615	164,304	212,112

—V. 140, p. 3045.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$92,830	$90,238	$365,024	$352,843
Uncollectible oper. rev.	115	454	452	1,759
Operating expenses	51,832	46,399	206,273	185,083
Rent for lease of op. prop.	51	------	156	------
Operating taxes	12,125	11,934	48,521	47,727
Net oper. income	$28,707	$31,451	$109,622	$118,274

—V. 140, p. 3045.

Indiana Hydro-Electric Power Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Rent of leased property	$380,000	$380,000	$380,000	$380,000
Operating expenses	86,404	62,380	6,589	3,758
Net income	$293,596	$317,620	$373,411	$376,242
Other income	------	14	31	1,084
Total income	$293,596	$317,634	$373,442	$377,326
Int. on unfunded debt	------	------	------	16,661
Int. on funded debt	148,838	150,000	150,000	150,000
General interest	------	4,983	17,788	------
Amortiz. of disc. & exp.	22,035	22,035	22,035	22,034
Net inc. without prov. for retirement	$122,723	$140,617	$183,619	$188,631
Previous surplus	$137,681	76,319	65,077	50,959
Miscell. credits (net)	*Dr*8,204	------	*Dr*15,591	13,772
Total surplus	$252,200	$216,936	$223,105	$253,363
Preferred dividends	73,169	79,255	146,286	146,286
Common dividends	------	------	10,500	42,000
Surplus, Dec. 31	$179,031	$137,681	$76,319	$65,077

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $8,115,149; capital stock discount and expense, $187,516; special deposits, $1,059; debt discount and expense in process of amortization (incl. discount, expense and premium of $399,319 on bonds refunded before maturity), $514,144; cash in closed bank (less reserve of $4,515), $282; cash in bank, $43,160; account receivable, $201; due from affiliated co., $1,000; total, $8,862,512.

Liabilities—7% cumul. pref. stock ($100 par), $2,089,800; common stock ($100 par), $3,500,000; 1st mtge. 5% gold bonds, series A, due May 1 1958, $2,927,000; accounts payable, $12; due affiliated companies on open account, $405; accrued interest, $24,392; accrued taxes (incl. $21,310 Federal income taxes subject to Treasury Department review), $22,958; reserves, $118,913; surplus, $179,031; total, $8,862,512.—V. 140, p. 1148.

Indiana Natural Gas & Oil Co.—*Not to File Application for Permanent Registration*—

See Atlantic & Yadkin Ry. above.—V. 104, p. 168.

Insuranshares Corp. of Del.—*Bal. Sheet April* 30 1935—

Assets—		*Liabilities*—	
Cash	$36,058	Unclaimed dividends	$1,171
Notes & accts. rec. (less reserve)	57,735	Reserve accruals	3,848
x Investments	617,672	Common stock ($1 par value)	278,457
Management contract with Insuranshares & General Management Co	1,000	Reserve for exchange of class "A" (old) stock	5,575
Prepaid expenses	328	y Class "B" stock	1,000
		Paid-in surplus	510,328
		Earned deficit	87,586
Total	$712,792	Total	$712,792

x After reserves of $1,428,832. y Represented by 250,000 no-par shares. —V. 138, p. 3274.

Insurance Co. of North America—*Bal. Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Bonds and stocks	68,740,257	67,828,234	All claims of losses	5,512,712	6,214,967
Accrued interest	326,097	379,364	Res. for unearned premiums	19,663,695	21,034,463
1st. mtge. on real estate	24,425	28,125	Depos. reclaimable by the insured perpetual fire insurance policies	878,610	------
Real estate	5,513,770	5,585,176	Res. for taxes and other expenses	2,028,114	1,207,095
Cash	5,461,471	3,724,775	Contingency res've	------	5,736,887
Prems. in course of collection	3,139,862	3,233,666	Unearned insur'ce in non-admitted companies	158,580	152,405
Notes receiv. for premium	26,764	34,664	Reinsurance recoverable in non-admitted cos	210,639	188,008
Reinsur. claims on losses paid	77,142	87,984	Dividend payable	1,200,000	1,200,000
Accts. receivable	11,235	------	Cash capital	12,000,000	12,000,000
			Surplus	41,668,673	33,168,160
Total	83,321,023	80,901,986	Total	83,321,023	80,901,986

—V. 139, p. 1871.

Interborough Rapid Transit Co.—*Report of Receiver*—

The traffic on the Subway Division showed a loss of 824,249 passengers during April as compared with April 1934, a loss of 1.16%. In the preceding month of March a loss of 3.92% was incurred. The number of passengers carried was 70,267,454. The Pelham Bay Park Line was the only line showing a gain during the month. The loss on the Brooklyn line was negligible, but the other lines showed losses ranging from .86% to 2.34%.

The traffic on the Manhattan Division declined during the month by 208,973 passengers, a loss of 1.12% as compared with April 1934. The corresponding figure for the previous month of March was a loss of 4.26%. The number of passengers carried was 18,471,968. All lines on this division showed losses as compared with the corresponding month of last year, with the exception of the Sixth Avenue Line, where a gain of .20% was recorded.

Subway Division Operations

Period End. April 30—	1935—*Month*—1934		1935—10 *Mos.*—1934	
Gross operating revenue	$3,801,182	$3,840,322	$36,563,202	$36,831,103
Operating expenses	2,154,176	2,085,930	21,424,911	21,114,253
Net operating revenue	$1,647,005	$1,754,391	$15,138,291	$15,716,849
Taxes	148,536	35,370	1,121,732	674,257
Income from operation	$1,498,468	$1,719,020	$14,016,558	$15,042,592
Current rent deductions	218,707	218,707	2,187,076	2,187,076
Balance	$1,279,761	$1,500,313	$11,829,482	$12,855,516
Used for purch. of assets of enterprise	*Cr*4,662	*Cr*47,706	*Cr*106,118	*Dr*13,325
Balance—City & co.	$1,284,423	$1,548,019	$11,935,601	$12,842,191
Payable to city under Contract No. 3	------	330,524	------	456,005
Gross inc. from oper.	$1,284,423	$1,217,494	$11,935,601	$12,386,185
Fixed charges	861,681	837,817	8,548,361	8,560,138
Net inc. from oper.	$422,742	$379,676	$3,387,239	$3,826,047
Non-operating income	868	2,364	13,306	27,197
Balance	$423,610	$382,041	$3,400,545	$3,853,244

Manhattan Division Operations

Period End. April 30—	1935—*Month*—1934		1935—10 *Mos.*—1934	
Gross operating revenue	$1,014,384	$1,020,376	$9,907,036	$10,104,032
Operating expenses	885,968	819,977	8,556,090	8,356,254
Net oper. revenue	$128,416	$200,398	$1,350,946	$1,747,778
Rental of jointly oper. lines:				
Queensboro Line	$4,854	$4,654	$47,243	$41,679
Lexington Ave. Line	3,924	4,122	38,736	41,247
White Plains Rd. Line	3,054	3,157	30,775	30,119
Other rent items	6,827	6,820	68,500	63,241
	$18,660	$18,754	$185,257	$176,288
Bal. of net oper. rev.	$109,755	$181,644	$1,165,689	$1,571,489

Tenders for Bonds Asked—

Thomas E. Murray Jr., receiver for the company, sent out on May 27 invitations for the tender to him of $300,000 face amount of the company's outstanding first and refunding mortgage 5% gold bonds due on Jan. 1 1966. Written offers, he said, should be made to him before June 3 and the bonds offered should be accompanied by the July 1 1935 coupons and all those subsequently maturing.—V. 140, p. 3550.

International Great Northern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$930,169	$1,074,108	$1,075,992	$874,063
Net from railway	122,770	283,319	332,296	137,083
Net after rents	1,233	117,280	153,313	6,075
From Jan 1—				
Gross from railway	3,778,129	4,167,586	3,771,751	3,545,768
Net from railway	616,390	1,162,762	1,023,431	395,581
Net after rents	94,889	497,959	417,610	def132,686

—V. 140, p. 3046.

International Paper Co.—*Meeting Further Adjourned*—

The stockholders' annual meeting has been further adjourned until June 12.—V. 140, p. 3391.

International Paper & Power Co.—*Meeting Further Adjourned*—

The stockholders' annual meeting has been further adjourned until June 12.—V. 140, p. 3552.

International Power Securities Corp.—$2 *Pref. Div.*—

The directors have declared a dividend of $2 per share on account of accumulations on the no-par $6 cum. series A preferred stock, payable June 15 to holders of record June 1. This compares with $3 paid on Dec. 31 1934, $2 on June 15 1934, $3 on Dec. 15 1933, and $2 per share on June 15 1933.—V. 140, p. 147.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 14. A similar distribution was made in each of the six previous quarters, $1 per share was paid quarterly from April 1 1932 to and incl. Jan. 1 1933. The last regular quarterly distribution of $1.75 per share was made on Jan. 1 1932.

Accumulations after the distribution of the July 1 dividend will amount to $13.50 per share.—V. 140, p. 3046.

Interstate Natural Gas Co., Inc.—*Bonds Called*—

A total of $1,886,000 first mortgage 10-year 6% sinking fund gold bonds, due July 1 1936, have been called for redemption on July 1 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City.—V. 139, p. 3482

Investment Securities Co. of Texas—*Dividend*—

Dividend payments totaling nearly $50,000 were declared for holders of A and B bonds May 23 by E. M. Baker, Federal referee in bankruptcy.

Holders of B bonds were voted a 10% dividend totaling $25,000 and making a total of 55% that has been paid on principal. Holders of A bonds will receive a 2½% dividend totaling $24,500 and making a total of 42½% paid on principal.

Additional dividends will be paid as often as receipts from iquidation amount to 5% or more, Mr. Baker said.—V. 137, p. 2985.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

International Utilities Corp. (& Subs.)—*Earnings*—

[Exclusive of certain subsidiaries included under investments in the consolidated balance sheet. The accounts of the Canadian subsidiaries of Dominion Gas & Electric Co., are stated in Canadian currency at par of exchange.]

Calendar Years—	1934	1933
Operating revenues	$7,892,589	$4,755,207
Other income	226,933	454,388
Gross earnings	$8,119,521	$5,209,595
Operating expenses	4,574,382	2,874,807
Prov. for amortiz., depreciation and depletion	912,429	489,460
Interest on funded debt of subsidiaries	1,229,476	652,209
Other interest	139,519	108,610
Amortiz. of debt discount & expense of subsidaries	40,337	17,156
Provision for amortization of deferred charges and other miscellaneous deductions	47,107	------
Provision for Federal & Dominion income taxes	192,679	------
Divs. accrued on pref. stocks of subs.—cash	274,499	113,120
Dividends paid on preferred stock	220,576	137,057
Loss on Canadian exchange	------	506
Proportion applicable to minority interest in common stocks of subsidiaries	79,616	127,785
Consolidated net income	x$408,900	x$688,885

x Exclusive of net losses on sales of investment securities amounting to $1,027,482 in 1934 ($1,744,716 in 1933) charged to reserves for depreciation thereof which had been provided in prior years in the amount of $1,323,908 in 1934 ($1,904,982 in 1933).

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, including organization expenses, franchises and other intangibles, $44,247,617; investments, $3,163,832; Northwestern Utilities, Ltd., 1st mtge. 7% ref. bonds, series A, $678,151; special cash deposits, $352,513; bonds (at cost) and cash in sinking funds of subsidiaries, $55,989; cash in banks and on hand, $745,894; special cash deposit for redemption on June 1 1935 of $930,400 Northwestern Utilities, Ltd., 1st mtge. 7% bonds, $1,039,182; bonds of Northwestern Utilities, Ltd., under agreement for sale, $206,849; marketable securities, $1,154,786; notes and accounts receivable, $1,361,908; accrued int. and divs. receivable, $27,567; inventories of materials, supplies, &c., $527,539; other receivables, $104,480; prepaid expenses and deferred charges, $1,454,203; total, $55,120,511.

Liabilities—Funded debt of subsidiaries, $24,908,940; notes payable (banks), $2,106,832; Northwestern Utilities, Ltd. 1st mtge. 7% bonds $930,400 principal amount (1938 maturity) called for redemption on June 1 1935 (including premium and estimated expenses of redemption), $991,708; other funded debt called for redemption and purchase money and property obligations due within one year, $46,075; accrued interest on funded debt of subsidiaries, $144,725; other accrued interest, $83,237; provision for Federal and Dominion income taxes, $230,333; other accrued taxes, $283,038; accounts payable and other accrued liabilities, $404,795; divs. on pref. stocks of subsidiaries (payable and accrued), $45,144; consumers' and other refundable deposits, $547,396; reserves for contingencies, contributions for extensions, deferred charges, &c., $304,477; minority int. in subsidiaries, $10,870,749; capital (represented by $7 prior pref. stock 20,603 shs. no par; $3.50 prior pref. stock, 108,837 shs. no par; $1.75 pref. stock, 94,707 shs. no par; class A stock, 124,062 shs. no par; class B stock, 1,229,890 shs. of $1 par), $11,177,542; capital surplus ($1,859,583, less corporation's own capital stock repurchased and held in treasuries—at cost, $789,330), $1,070,253; earned surplus of International Utilities Corp., $1,388,045; earned surplus of subsidiaries, including $89,862 appropriated for redemption of preference shs., $517,217; total, $55,120,511.—V. 140, p. 2188.

Investment Foundation, Ltd.—*To Reduce Directorate*—

Stockholders at a special meeting to be held on June 10 will consider reducing the board of directors from 25 to 17 members.—V. 140, p. 1834.

Iron Cap Copper Co.—*Would Reorganize*—

The company has filed a petition of debtor, seeking to reorganize under Section 77-B of the Bankruptcy Act.—V. 139, p. 2050.

Jenkins Brothers of N. J.—*Earnings*—

Quarter Ended March 31—	1935	1934
Net income after depreciation and other charges	$60,482	$50,018
Shares common stock outstanding	125,824	125,744
Earnings per share	$0.39	$0.31

—V. 139, p. 3967.

Johns-Manville Corp.—*Resumes Common Dividends*—

The directors on May 27 declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record June 24. This dividend will be the first distributed on this issue since Jan. 16 1932 when a similar dividend was paid. Prior to this latter date regular quarterly dividends of 75 cents per share were paid from 1927 to and including Oct. 15 1931.—V. 140, p. 2708.

Jones & Laughlin Steel Corp.—*Acquisition*—

The Jones & Laughlin Steel Service, Inc., subsidiary, has purchased the fabricating shop, warehouse and business of the National Bridge Works of Long Island City, New York.

The properties to be known as the National Bridge Works Division of Jones & Laughlin will be operated under direction of Harry B. Royer, formerly President and Manager of National Bridge Works.—V. 140, p. 3046.

Kansas City Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$1,254,979	$1,194,969	$15,006,215	$14,382,904
Operating expenses	589,942	519,967	6,992,326	6,444,086
Interest charges	147,044	147,531	1,766,767	1,763,217
Amort. of disc. & prem.	10,967	10,967	131,609	131,609
Depreciation	184,838	183,223	2,208,071	2,199,945
Federal & State inc. tax	38,200	50,457	567,459	581,429
Balance	$283,987	$282,821	$3,339,980	$3,262,615

—V. 140, p. 2866.

Kansas Oklahoma & Gulf Ry.—*Earnings*.—

April	1935	1934	1933	1932
Gross from railway	$161,640	$174,417	$135,607	$153,828
Net from railway	56,726	88,097	54,782	63,806
Net after rents	27,181	56,320	23,945	32,776
From Jan. 1—				
Gross from railway	626,944	635,772	518,593	628,473
Net from railway	267,244	328,706	229,268	271,372
Net after rents	155,224	209,556	116,870	140,465

—V. 140, p. 3046.

Kelly-Springfield Tire Co.—*Alternate Plan Filed*—

In the proposed plan of reorganization for the company, which has been filed in the U. S. District Court at Baltimore by Robert J. Levy, are included a different distribution of cash and securities offered by the Goodyear Tire & Rubber Co. for Kelly-Springfield and an laternative plan if the Goodyear cash and securities are not available.

Under different distribution, the plan proposes that Kelly-Springfield noteholders receive 85% of par value in cash instead of 75% as proposed in the original plan by the trustees of the company. Also the preference stockholders would receive $12 cash and three-fifths of a share of Goodyear common, and common stockholders would recieve 50 cents cash and one-fortieth share of Goodyear common for each share of Kelly common instead of $1 and one-twenty-fifth share of Goodyear. All assets remaining after this distribution or from a pending tax refund claim would be distributed to the common holders.

If consent of the common stockholders is not obtained, Mr. Levy said he would ask the Court to confirm the plan upon the assent of two-thirds of the noteholders and 51% of the preference stock on the ground that common stockholders are not adversely affected.

The second alternative of reorganization proposed would issue to noteholders 85% of par in new 6% notes due Dec. 1 1938, to preference holders one share of new $20 par or stated value 6% preference stock and one-fourth share of new common for each share of preference stock, and to the common holders one share of new common for each ten shares of old common. A voting trust would give noteholders the controlling vote until the new notes would be paid and would give preference holders a larger voice in the management.

Mr. Levy is agent for the group of noteholders which brought the original receivership action against Kelly-Springfield in December.—V. 140, p. 3553.

(S.) Korach Co.—*Liquidating Dividend No.* 2—

The directors have declared a liquidating dividend of 75 cents per share on the no-par common stock, payable June 1 to holders of record May 28. An initial liquidating dividend of $4 per share was paid on April 25, last.—V. 140, p. 2709.

(F. & R.) Lazarus Co.—*Preferred Withdrawn*—

The Cincinnati Stock Exchange was notified May 25 that the Securities Exchange Commission has authorized the withdrawal from listing and temporary registration of 26,903 shares ($100 par) 6½% preferred stock of the company.—V. 140, p. 1663.

Lee Rubber & Tire Corp.—25-*Cent Dividend*—

The directors have declared a semi-annual dividend of 25 cents per share on the capital stock, par $5, payable Aug. 1 to holders of record July 15. A similar distribution was made on Feb. 1 last and compares with 20 cents paid on Aug. 1 and Feb. 1 1934. This latter payment was the first made on this issue since Sept. 1 1923, when a quarterly dividend of 50 cents was paid.—V. 140, p. 320.

Lehigh & Hudson River Ry.—*Earnings*.—

April—	1935	1934	1933	1932
Gross from railway	$127,062	$117,897	$107,104	$154,333
Net from railway	52,424	33,113	28,576	54,461
Net after rents	26,314	9,642	7,900	24,001
From Jan. 1—				
Gross from railway	505,156	510,163	440,772	572,006
Net from railway	168,870	155,165	125,552	142,162
Net after rents	70,644	61,916	35,451	33,861

—V. 140, p. 3047.

Lehigh & New England RR.—*Earnings*.—

April—	1935	1934	1933	1932
Gross from railway	$297,572	$254,322	$224,713	$352,316
Net from railway	78,467	33,154	44,303	102,160
Net after rents	83,608	27,253	46,415	96,153
From Jan 1—				
Gross from railway	1,088,419	1,250,993	901,543	1,203,231
Net from railway	229,902	370,228	152,076	303,742
Net after rents	234,008	315,130	162,690	300,430

—V. 140, p. 3047.

Lexington (Ky.) Water Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 24. The last regular quarterly dividend of $1.75 per share was paid on June 1 1933.—V. 139, p. 934.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenue	$1,803,605	$1,990,708
Operating expenses and taxes	786,541	1,222,952
Operating income	$1,017,063	$767,756
Other income	------	75
Gross income	$1,017,063	$767,831
Interest on funded debt	841,815	856,671
Interest on unfunded debt	11,679	16,506
Amortization of debt discount and expense	41,382	42,196
Balance of income	$122,186	def$147,542

—V. 140, p. 2709.

Link Belt Co.—*May Exchange Stock*—

The stockholders at a meeting to be held on June 24 will be asked to approve a proposal under which the company plans to offer in exchange for each share of the present outstanding 6½% preferred stock one share of new $60 par 5% preferred stock callable at par in whole or in part and $60 in cash.

If the plan is approved, the company's annual preferred dividend requirements on the now outstanding 35,142 shares of preferred stock would be reduced to about $105,000 from around $228,000.—V. 140, p. 3048.

Locust Court Apartments—*Partial Payment*—

Pursuant to an order of the New York Supreme Court dated April 29 1935, holders of coupons of the 1st mtge. serial 6½% coupon gold bonds which matured April 10 1932, are notified that Continental Bank & Trust Co., 30 Broad St., N. Y. City will make a partial payment on account of such coupons at the rate of $10.83 for each such coupon in the face amount of $32.50, $5.41 for each such coupon in the face amount of $16.25, $1.09 for each such coupon in the face amount of $3.25, at 30 Broad St., N. Y. City, less the pro rata share of the costs and disbursements as allowed by the Court.

Long Island RR.—*Earnings*.—

April—	1935	1934	1933	1932
Gross from railway	$1,961,754	$1,896,111	$1,796,130	$2,404,950
Net from railway	460,316	482,198	496,524	785,763
Net after rents	88,763	133,714	153,976	420,824
From Jan 1				
Gross from railway	7,342,758	7,530,399	7,304,648	9,341,954
Net from railway	1,113,511	1,637,175	2,018,432	2,410,681
Net after rents	def157,755	473,586	846,258	1,202,406

—V. 140, p. 3048.

Los Angeles & Salt Lake RR.—*Earnings*.—

April—	1935	1934	1933	1902
Gross from railway	$1,401,309	$1,345,459	$1,038,165	$1,215,025
Net from railway	349,213	497,143	268,201	334,985
Net after rents	125,046	260,842	34,760	55,218
From Jan 1—				
Gross from railway	5,330,994	5,029,896	4,098,351	5,194,792
Net from railway	1,537,522	1,681,749	1,031,782	1,467,997
Net after rents	639,958	724,693	92,698	357,028

—V. 140, p. 2868.

Loudon Packing Co.—12½-*Cent Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 7. A similar payment was made on April 1 and Jan. 2, last, as against extras of 25 cents per share paid on Oct. 1, 12½ cents on July 1 and April 1, and 25 cents on Jan. 2 1934. A regular quarterly rate of 25 cents per share was in effect on this latter date.—V. 140, p. 1490.

Louisiana & North West RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$259,980	$279,054	$293,441	$427,870
Operating expenses	154,441	147,824	170,311	241,399
Net income	$105,539	$131,230	$123,129	$186,471
Other income	4,952	3,673	12,737	13,606
Total income	$110,491	$134,903	$135,867	$200,077
Int., rentals, taxes, &c.	195,721	189,343	200,349	250,197
Depreciation	------	------	4,690	11,306
Net loss	$85,231	$54,440	$69,172	$61,425

On April 1 1935 the road filed petition under the Bankruptcy Act as amended, in the U. S. District Court for the Southern District of New York, for the purpose of reorganization, and on the same day defaulted in payment of the principal amount of its bonds in the sum of $2,069,000, and interest thereon, maturing that day. The interest due on that date was subsequently paid, but the principal remains in default. The railroad expects to effect a reorganization of its securities which will be fair to all its security holders.—V. 140, p. 2542.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Louisiana Arkansas & Texas Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$75,685	$77,615	$61,250	$43,797
Net from railway	10,901	17,277	7,921	def590
Net after rents	def3,004	833	def4,323	def7,785
From Jan. 1—				
Gross from railway	294,452	319,180	226,372	191,422
Net from railway	37,986	77,610	5,946	6,352
Net after rents	def16,357	8,541	def44,338	def24,791

—V. 140, p. 3048.

Louisiana Oil Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	$14,467,408	$11,680,039	$12,392,628	$13,061,668
Cost and expenses	15,913,774	12,443,438	13,373,124	13,837,394
Gross loss	$1,446,365	$763,399	$980,497	$775,726
Other income	60,761	60,890	54,007	------
Net deficit	$1,385,604	$702,509	$926,490	$775,726
Deduc'ns from income	------	------	------	42,755
Interest paid	442,946	351,625	265,637	153,663
Deprec. & depletion	603,578	448,375	772,021	1,358,576
Prov. for Fed. inc. tax	1,209	------	------	------
Net loss	$2,433,338	$1,502,508	$1,964,148	$2,330,720
Preferred dividends	------	------	114,692	229,385
Deficit	$2,433,338	$1,502,508	$2,078,840	$2,560,105

Earnings for the Quarter Ended March 31

Quarter Ended March 31—	1935	1934
Net loss after taxes, int., deprec., depletion, &c	$534,794	$524,353

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Fixed assets	14,780,460	15,281,806	Preferred stock	4,000,000	4,000,000
Cash	357,711	252,152	y Common stock	6,928,161	6,928,161
Mktable. securities	------	107,579	Accounts payable	192,574	291,016
Accounts and notes receivable	1,145,606	1,498,658	Purchase money oblig. (cur'nt) &c	a18,700	184,758
Inventories	2,176,971	1,966,724	Mtge. notes. pay.	124,731	------
Investments	103,172	576,426	Prov. for Fed. income tax	1,209	------
Paid-up cracking royalty	357,000	391,000	Loans & adv. from affiliated cos	b8,302,182	5,382,492
Other def. charges	119,818	56,578	Notes payable maturing after one year	256,675	------
Other assets	503,348	313,902	Drilling costs pay. out of future production	------	19,449
z Treasury stock	529,694	------	Accrued accounts	617,244	494,177
			Purchase money oblig. (not curr.)	------	393,169
			Current accts. with affiliated cos	18,673	404,193
			Unred. coupons	23,834	14,855
			Res've for conting.	205,699	205,699
			Earned surplus	def2,385,864	47,474
			Unearned apprec'n	1,769,959	2,079,381
Total	20,073,780	20,444,825	Total	20,073,780	20,444,825

x After depreciation and depletion of $13,287,668 in 1934 and $12,944,547 in 1933. y Represented by 1,309,069 no par shares including treasury stock in 1934. z Represented by 4,710 shs. pref. stock par $100 and 8,921,024 shs. common stock no par. a Other installment notes payable due within one year only. b Consists of $2,290,840 due to Arkansas Natural Gas Corp. current and $6,011,342 not current.

Reorganization Under 77-B Asked—

The directors of the corporation and Louisiana Oil Corp. have directed their attorneys to file petitions in Louisiana for reorganization of those corporations under Section 77-B of the Bankruptcy Act.

Corporation officials stated that it "appears probable if not certain" that debts will be liquidated, stockholders' equities preserved and business continued without harmful interruptuon. The corporations have no bond issues maturing now, but are unable to meet current expenses out of revenues.—V. 139, p. 3159.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$450,859	$398,235	$5,582,667	$5,363,730
Operating expenses	292,331	244,029	3,491,260	3,111,052
Net revs. from oper.	$158,528	$154,206	$2,091,407	$2,252,678
Rent from leased prop. (net)	*Dr*945	16	4,644	8,323
Other income (net)	1,107	4,661	25,483	31,037
Gross corp. income	$158,690	$158,883	$2,121,534	$2,292,038
Int. & other deducts	76,781	76,919	932,217	926,973
Balance	y$81,909	y$81,964	$1,189,317	$1,365,065
Property retirement reserve appropriations			420,000	460,000
z Divs. applic. to pref. stock for period, whether paid or unpaid			356,525	356,586
Balance			$412,792	$548,479

y Before property restirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on Feb. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1 1935.

Consolidated Income Account for Calendar Years

	1934	1933	1932
Operating revenues	$5,598,251	$5,250,861	$5,464,881
Operating expenses, including taxes	3,420,640	3,081,122	2,947,274
Rent from leased property (net)	*Cr*7,212	*Cr*8,475	*Dr*12,344
Total	$2,184,824	$2,178,213	$2,505,262
Other income	18,328	14,328	40,808
Gross corporate income	$2,203,152	$2,192,542	$2,546,071
Net interest and other deductions	932,840	925,937	921,956
Property retirement reserve approp.	423,000	400,138	300,000
Balance surplus	$847,312	$866,466	$1,324,115
Dividends $6 pref. stock	356,507	356,652	353,855
Dividends 2d pref. stock ($6)	180,000	180,000	180,000
Dividends common stock	336,000	240,000	720,000

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property, francises, &c., $33,358,519; investments, $54,519; cash in banks (on demand), $651,746; cash in banks (time deposits), $850,000; U. S. Govt. securities, $300,257; notes and loans receivable, $134,306; customers and miscell. accounts receivable, $575,485; affiliated companies accounts receivable, $93,840; materials and supplies, $248,598; prepayments, $12,933; miscell. current assets, $19,464; miscell. assets, $90,226; consigned materials (contra), $2,038; deferred charges, $646,870; total, $37,038,803.

Liabilities—Capital stock Represented by: $6 pref. 60,000 shs. no par, 2d pref. ($6) no par, common, 1,200,000 shs. no par, $15,000,000; long-term debt, $17,678,320 affiliated companies accounts payable, $109,333; other accounts payable, $76,907; note payable, $30,000; contracts payable, $9,155; customers' deposits, $208,132; accrued accounts, $549,619; miscellaneous current liabilities, $2,010; consignments (contra), $2,038; deferred credits to income, $556; reserves, $1,548,269; capital surplus, $273,730; earned surplus, $1,550,733; total, $37,038,803.—V. 140, p. 3049.

Louisiana Steam Generating Corp.—*Bonds Called*—

The company is notifying holders of its 1st mtge. 6% gold bonds, due Nov. 1 1939, that there has been drawn by lot for redemption on July 1 1935, out of moneys now in the sinking fund, $49,000 principal amount of these bonds. Such bonds will become due and payable at 102 and accrued interest on the redemption date at the Corporate Trust Department of the Chase National Bank of the City of New York, 11 Broad St., New York. —V. 140, p. 3393.

Louisiana Water Co.—*Sold*—

See American Water Works & Electric Co. above.—V. 103, p. 2433.

Louisville Gas & Electric Co. (Del.)—*Earnings*—

[Including Louisville Gas & Electric Co., Ky.]

Calendar Years—	1934	1933
Operating revenues	10,023,926	9,642,246
Operating expenses	5,542,976	5,091,522
Net operating revenue	$4,480,951	$4,550,724
Other income	395,249	407,239
Gross income	$4,876,201	$4,957,963
Income deductions	1,716,784	1,714,905
Net income (before prov. for income taxes)	$3,159,417	$3,243,058
Provision for Federal income taxes	330,000	300,000
Balance	$2,829,417	$2,943,058
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,474,497	$1,588,138

Earnings for 12 Months Ended March 31

	1935	1934
Operating revenues	$9,981,981	$9,811,425
Operating expenses, maintenance & taxes (other than income taxes)	4,580,429	4,246,238
Appropriations for retirement reserve	1,025,000	926,000
Net operating revenue	$4,376,552	$4,639,187
Other income	393,737	404,631
Gross income	$4,770,289	$5,043,818
Interest charges (net)	1,525,156	1,523,153
Amortization of debt discount & expense	141,971	141,922
Other income deductions	48,399	50,582
Provision for Federal income tax	332,216	308,113
Balance	$2,722,544	$3,020,046
Divs. on pf. stk. of Louisville Gas & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,367,624	$1,665,126
Earned surplus, beginning of period	4,539,466	4,470,894
Total surplus	$5,907,091	$6,136,020
Dividends on common stock	1,351,976	1,558,506
Sundry adjustments	50,756	38,047
Earned surplus, end of period	$4,504,358	$4,539,466

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, $4,112,210; bond interest deposited, $540; accounts receivable (customers), $695,015; less reserve for doubtful accounts, $79,000; net, $616,015; materials and supplies, $404,749; other current assets, $363,481; investments (at cost), $4,110,321; property, plant and equipment, $70,619,238; intangibles, $9,581,921; deferred charges, $3,314,344; sinking funds and other special deposits, $3,621; total, $93,126,443.

Liabilities—Accounts payable, $81,673; dividends payable on preferred stock, $338,730; accrued liabilities, $1,531,528; indebtedness to affiliated companies, $84,683; long-term debt (less in treasury), $30,540,600; deferred liabilities, $141,671; reserves, $11,419,561; capital stock of Louisville Gas & Electric Co. (Del.) (class A, 600,374 shs., no par), $15,299,303; (class B, 300,949 shs., no par), $7 770 360; capital stock of Louisville Gas & Electric Co. (Ky.), 7% cum. pref. stock ($100 par), $8,373,200; 6% cum. pref. stock ($100 par), $11,146,600; 5% cum. pref. stock ($100 par), $2,000,000; class A common stock ($100 par), $8,600; surplus, $16,091; earned surplus, $4,373,840; total, $93,126,443.—V. 140, p. 2542.

Louisville & Nashville RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$6,004,716	$5,633,548	$4,551,561	$5,054,273
Net from railway	1,281,527	1,191,783	576,848	383,060
Net after rents	926,115	853,686	105,823	def121,500
From Jan 1—				
Gross from railway	24,121,718	23,941,213	19,258,327	22,241,466
Net from railway	5,295,427	6,501,647	3,641,266	2,759,531
Net after rents	4,036,508	5,258,991	2,189,525	1,025,742

—V. 140, p. 2868, 3049.

McWilliams Dredging Co.—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net profit after charges, taxes and depreciation	x$115,000
Earns. per share on 96,350 no par shares of capital stock	$1.19

x Approximate.—V. 140, p. 3219.

Maine Central RR.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$914,297	$879,104	$3,897,877	$3,684,271
Net operating revenue	236,691	180,978	859,519	702,228
Net ry. oper. income	135,866	82,441	394,808	261,595
Other income	35,236	18,078	169,125	82,423
Gross income	$171,102	$100,519	$563,933	$344,018
Deductions	181,303	175,984	726,453	705,351
Net deficit	$10,201	$75,465	$162,520	$361,333

—V. 140, p. 3219.

Managed Oil Royalties, Inc.—*Stock Offered*—

Offering of shares of the company, which was formed under Delaware laws last March and which, it is stated, is unusual as to set-up and investment policy in the oil royalty field, was announced May 28 by Alpha Distributors, Inc., 80 Broad St., New York. The offering consists of 4,000,000 shares of $1 par common stock of a total authorized issue of 5,000,000 shares. The shares carry stock purchase warrants and are priced at $1.25 per share, or the market, whichever is higher.

A summary of the prospectus on the new issue states that the corporation is engaged in no way, shape or form in the business of selling oil royalties to the public; that it has no part whatsoever in offering to the investor participating interests in single royalties or working interests in individual properties; that the company has been formed for the purpose of buying, holding and managing royalties and other properties for its own account, in the interests of all the stockholders; that all stockholders are entitled to direct benefit from every property owned by the company, and that every dollar invested has an interest in the entire range of the company's assets. According to a corporate resolution, no commission or middleman's profit in the purchase or sale of properties may be received or shared by any officer of the corporation, or by any one connected in any way with the company. All properties must be entered on the company's books at the actual purchase price. Reserves for depletion and contingencies, together with other available surplus funds, will be reinvested with a view to increasing the net asset value of the shares. Under this policy the corporation provides a continuing instead of a liquidating investment.

Management of the corporation is in the hands of men said to be prominently identified with oil and gas interests for many years:

Raymond C. Russum, President (formerly Vice-Pres. of Empire Gas & Fuel Co., Cities Service Co.'s principal oil subsidiary, and who was manager of the securities department of Henry L. Doherty & Co. from 1922 to 1933, when he became head of Alpha Distributors, Inc.).

James E. Grattan, Vice-President (formerly head of the land department of the Empire Gas & Fuel Co., during which time he supervised the acquisition of oil and gas leases and royalties for the company throughout the Mid-Continent field).

Alexander W. McCoy, Vice-President and Consulting Geologist (past President of the American Society of Petroleum Geologists).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The aforementioned officers are also directors. The stock of this investment company has been registered with the Securities and Exchange Commission.

Manhattan Ry.—*Interest Ordered Paid—*

The payment of the semi-annual interest due April 1 last on the 1st mtge. bonds was ordered May 27, by Federal Judge Julian W. Mack. The int. is payable by Thomas E. Murray Jr., receiver for the Interborough Rapid Transit Co., which leases the Manhattan lines.—V. 140, p. 3049.

Market Street Ry. Co. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1935	1934
Operating revenues	$7,203,680	$7,537,570
Operating expenses, maintenance & taxes (other than income taxes)	6,315,841	6,385,749
Appropriations for retirement reserve	344,493	576,628
Net operating revenue	$543,345	$575,193
Other income	9,620	10,936
Gross income	$552,965	$586,130
Interest charges (net)	517,471	547,627
Amortization of debt discount and expense	27,924	29,752
Other income deductions	7,570	8,750
Net income	Nil	Nil
Earned surplus, beginning of period	$4,244,405	$4,245,516
Sundry adjustments (net)	65,490	*Dr*1,111
Earned surplus, end of period	$4,309,895	$4,244,405

—V. 140, p. 2868.

Marmon Motor Car Co.—*Petition Filed—*

A petition to reorganize under Section 77-B of the Bankruptcy Act is before the Federal Court at Indianapolis, Ind. Judge Joseph T. Markey, of County Superior Court, in whose Court the receivership is being liquidated, said that he would favor the reorganization plan and would co-operate with the committee planning reorganization.—V. 138, p. 2754.

Matson Navigation Co.—*Bonds Called—*

The company has called for redemption on July 1 its entire issue of $4,900,000 convertible debentures, due serially Jan. 1 1936-40, at par and accrued interest. The debentures originally were issued in connection with the acquisition of L. A. Steamship Co. by Matson in 1931.—V. 140, p. 1149.

Memphis Natural Gas Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Operating revenues	$1,726,392	$1,594,668	$1,656,553	$1,628,958
Oper. expenses, maint. and all taxes	x1,050,726	857,345	864,704	754,463
Net rev. from oper	$675,666	$737,323	$791,849	$874,495
Other income	7,199	6,289	7,652	24,903
Gross corporate inc	$682,865	$743,612	$799,501	$899,398
Interest on bonds	42,808	49,323	65,454	31,114
Amort. of organization	5,343	1,006	1,813	------
Amort. of bond discount and expense	23,747	23,193	31,551	------
Appropriation for renewals & replacements, &c	331,700	313,000	312,500	*200,000
Balance for pref. divs	$279,267	$357,090	$388,183	$668,283
Divs. on pref. stock	51,762	53,466	56,884	61,152
Divs. on common stock	91,868	------	137,802	551,802
Balance	$135,637	$303,624	$193,497	$55,329

x Including $50,000 extraordinary maintenance reserve. * Adjusted to $285,100.

Note—During year 1933 additional reserve for depreciation was set up for period Jan. 1 1929 to Dec. 31 1932 in amount of $530,700 by direct charge against surplus.

Balance Sheet Dec. 31 1934

Assets—Prop., plant & equip., $6,049,438; cash deposit held by trustee of mtge. bonds, for sinking fund, $70,350; amount deposited in trust, $12,500; cash (on deposit with banks subject to check), $865,661; cash deposited for bond int. & div. payments, $23,794; accts. receiv., $265,846; materials & supplies, $19,110; deferred charges, $57,630; total, $7,364,330.

Liabilities—$7 cum. pref. stock (7,254 shares outstanding, no par), $652,860; com. stock ($5 par), $4,593,400; funded debt, $643,870; accts. pay., $92,178; int. on bonds, pay. Jan. 1 1935, $11,100; div. on pref. stock, pay. Jan. 1 1935, $12,694; accrued liabs., $173,763; paid-in surplus, $801,680; earned surplus $382,784; total, $7,364,330.—V. 140, p. 979.

Metropolitan Edison Co. (& Subs.)—*Earnings—*

Calendar Years—	1934	1933	1932	x1931
Operating revenues	$10,610,145	$10,410,602	$10,849,774	$11,678,255
Oper. exps. & mainten'ce	4,326,886	4,380,285	4,239,522	4,925,747
Prov. for retirem't, renewal & replacement	1,750,000	1,750,004	1,750,000	1,751,400
Taxes (incl. prov. for Federal income taxes)	884,745	782,248	738,718	678,179
Operating income	$3,648,514	$3,498,065	$4,121,534	$4,322,928
Other income	1,448,504	1,470,372	1,103,555	789,038
Gross income	$5,097,018	$4,968,437	$5,225,089	$5,111,966
Interest on funded debt	1,877,980	1,877,421	1,879,207	1,673,974
Int. on unfunded debt	43,543	47,113	40,792	68,213
Amort. of debt. discount and expense	116,999	117,045	125,064	128,434
Miscellaneous	------	------	------	2,364
Int. during constr. (*Cr*)	81	631	6,555	49,690
Net income	$3,058,578	$2,927,489	$3,186,581	$3,288,671
Divs. on preferred stock	1,276,317	1,276,317	1,276,317	1,245,565
Divs. on common stock	2,860,000	2,573,705	1,443,120	1,443,120
Balance, surplus	def$1,077,739	def$922,533	$467,144	$599,986

x Includes full 12 months operations of all properties now owned by Metropolitan Edison Co.

The statement of earnings for the 12 months ended March 31 1935 was given in V. 140, p. 3556.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, franchises, &c.	85,178,112	85,294,487	x Capital stock	35,353,630	35,353,630
Invest. & advs.	22,418,366	21,823,477	Funded debt	40,717,100	40,804,100
Divs. receivable from affil.	271,170	220,000	Accts. pay'le to parent co.	359,759	------
Dep. on skg. fd.	141,962	100,183	Notes payable	100,000	109,196
Cash & spec. dep	y331,650	393,205	Accts. payable	319,269	52,862
Notes receivable	7,107	10,988	Accrued taxes	926,993	877,139
Accts. receivable	1,197,544	1,102,694	Accrued interest	511,336	512,662
Other int. & divs receivable	239,699	236,853	Misc. accured	28,175	------
Mat'l & supplies	470,709	483,792	Due to stockh's	------	63,701
Def. debit items	3,601,599	3,773,262	Mat'd bond int.	------	180,274
			Advance from financing co.	77,200	93,000
			Consumers' dep.	357,444	331,160
			Reserves	12,807,140	11,379,667
			Contrib. for ext.	71,571	66,557
			Capital surplus	19,274,526	20,986,603
			Corporate surp.	2,953,777	2,328,390
Total	113,857,920	113,438,941	Total	113,857,920	113,438,941

x Represented by 17,252 shares of $7 cum. pref. stock (no par); 187,688 shares of $6 cum. pref. stock (no par); 5,885 shares of $5 cum. pref. stock (no par), and 360,780 shares of common stock (no par). y Cash and working funds only.—V. 140, p. 3556.

Mexican Petroleum Co., Ltd.—*Not to Seek Registration—*

The New York Stock Exchange has been advised that company will not seek permanent registration for its common stock under the Securities Exchange Act.—V. 139, p. 2524.

Mexican Light & Power Co., Ltd.—*Earnings—*

[Canadian Currency]

Period End. Mar. 31	1935—*Month*—1934		1935—3 *Mos.*—1934	
Gross earns. from oper	$635,801	$686,424	$1,925,388	$2,107,962
Oper. exps. & deprec	453,084	441,403	1,335,050	1,305,144
Net earnings	$182,717	$245,021	$590,338	$802,818

—V. 140, p. 3393.

Miami Copper Co.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross	$1,002,573	$161,855	$851,291	$4,394,231
Expenses, taxes, &c	1,428,202	639,385	2,259,116	5,020,370
Interest	7,585	------	------	------
Depreciation, &c	293,551	292,849	330,132	324,885
Net loss in adjust. of sec.	------	------	63,172	------
Reserve in connection with tax adjustment	------	------	45,680	------
Balance, deficit	$726,765	$770,379	$1,846,809	$951,024
Other income	12,028	4,683	29,852	65,265
Total deficit	x$714,738	x$765,696	$1,816,956	$885,759

x Before deducting gain on sale and adjustment in value of securities, amounting to $78,480 in 1934 ($234,560 in 1933).

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Mining prop., &c.	11,849,201	11,876,209	Capital stock	3,735,580	3,735,580
Development	2,737,403	2,755,318	Accts. payable, &c.	122,555	39,314
Construction, &c.	4,119,262	4,408,715	Notes payable	450,000	------
Ranches and other lands	462,315	462,315	Taxes accrued and in suspension	208,724	299,977
Ore and metals	640,438	254,479	Reserved for taxes in dispute, &c.	84,936	58,370
Mat'ls & supplies	347,561	378,724	Smelting, refining and freight	154,492	------
Unexpired ins., &c.	19,038	3,217	Deferred taxes	299,727	------
Cash & securities	1,037,985	807,426	Surplus	4,399,071	5,035,330
Accts. receivable	25,414	14,991	Depletion	11,849,201	11,876,209
Loan to Miami Commercial Co.	25,668	43,385			
Miami Copper Co. shares	40,000	40,000			
Total	21,304,285	21,044,780	Total	21,304,285	21,044,780

x After depletion.—V. 138, p. 3095.

Michigan Public Service Co.—*Earnings—*

3 *Months Ended March* 31—	1935	x1934
Total gross earnings	$200,814	$193,144
Total operating expenses and taxes	121,582	117,904
Net earnings from operations	$79,232	$75,240
Other income (net)	524	564
Net earnings before interest	$79,756	$75,804
Funded debt interest	48,918	50,069
General interest	9,834	9,738
Amortization of debt discount and expense	6,055	6,192
Amortization of pref. stock commission & expense	------	500
Net income before pref. & jr. pref. stk. divs	$14,948	$9,302

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. 2711.

Middle States Petroleum Corp. (& Subs.)—*Earnings—*

[Incl. affil. cos. consolidated but excluding Louisiana & North West RR.]

Calendar Years—	1934	1933	1932	1931
Gross inc. from oper	$1,265,007	$811,839	$1,138,987	$876,019
Operating expenses	464,981	364,192	434,996	435,475
Net inc. from oper	$800,026	$447,647	$703,991	$440,543
Interest and discount	53,569	42,982	32,197	53,444
Miscellaneous	1,497	2,834	4,126	6,992
Inc. from all sources	$855,091	$493,464	$740,315	$500,978
Interest on funded debt	131,601	137,845	143,558	148,350
Other interest	1,514	2,189	2,442	4,875
Taxes	17,953	15,884	12,446	9,047
Administrative expenses	75,319	79,105	96,753	78,494
Depl. & amort. of leaseh.	321,647	260,531	328,623	376,592
Deprec. of phys. equip.	223,214	201,966	217,435	222,995
Abandonments & other leasehold expenses	24,503	22,452	38,633	53,655
Loss on sale of cap. assets	------	1,857	151,616	37,036
Miscellaneous charges	20,282	26,485	23,208	26,429
Deficit carried to surp. sur.	$39,056	$254,851	$274,398	$456,496
Minority interest portion of net income	18,978	*Cr*6,564	2,633	*Cr*22,407
Net loss for L. & N. W. RR. Co	85,231	54,440	69,172	61,425
Net loss	$27,197	$302,726	$346,204	$495,513

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	689,458	805,530	Int. on funded debt	62,683	67,948
U. S. Lib. Loan bds.	------	55,000	Accts. pay. & accr. liabilities	55,510	62,729
Accts. rec. & accr.	60,802	100,175	Receivership claims allowed	87,515	94,799
Crude oil inventory	------	36,943	Federal taxes	7,103	------
Special deposits	65,672	70,830	Miscell. liabilities	2,049	------
Miscell. assets and claims	68,287	50,815	Conting. liab. pay. in oil	178,913	152,467
Investments	274,902	354,404	Funded debt	1,928,700	2,090,700
Oil prop. & well eq.	2,752,547	2,564,155	Def. liab. & credits	41,903	52,522
Misc. prop. & equip.	35,724	104,360	Res. for conting. & receivership exps.	186,806	185,368
Material & supplies	92,390	92,386	Minority ints., capital and surplus	376,326	371,693
			x Capital stock	1,112,275	1,156,372
Total	4,039,785	4,234,598	Total	4,039,785	4,234,598

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, and 895,529 shares (no par) class B (v. t. c.), issued and to be issued.—V. 138, p. 3608.

Midland Valley RR.—*Earnings.—*

April	1935	1934	1933	1932
Gross from railway	$99,018	$108,604	$115,053	$139,038
Net from railway	35,214	41,135	47,565	57,673
Net after rents	20,135	28,537	30,971	40,042
From Jan 1—				
Gross from railway	405,034	416,731	417,152	541,560
Net from railway	160,068	167,352	172,040	213,120
Net after rents	92,931	109,283	104,537	134,568

—V. 140, p. 3050.

Minneapolis & St. Louis RR.—*Earnings.—*

April—	1935	1934	1933	1932
Gross from railway	$605,379	$558,486	$577,749	$630,056
Net from railway	56,349	22,841	35,386	7,112
Net after rents	18,683	def44,059	def31,322	def61,163
From Jan 1—				
Gross from railway	2,212,148	2,322,827	2,106,781	2,565,428
Net from railway	51,230	195,577	def46,223	80,670
Net after rents	def123,124	def31,287	def291,465	def186,805

—V. 140, p. 3556.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Minn. St. Paul & S. S. Marie Ry.—*Earnings of System.*

April—	1935	1934	1933	1932
Gross from railway	$1,838,147	$1,859,577	$1,730,957	$1,894,851
Net from railway	188,415	322,226	305,810	199,119
Net after rents	def72,903	59,303	125,733	def88,534
From Jan 1—				
Gross from railway	6,373,071	6,636,879	5,769,128	6,835,001
Net from railway	20,825	636,793	def58,763	def74,432
Net after rents	def937,838	def399,512	def1,072,858	def1,307,859

Earnings of Company Only

Period End. April 30	1935—*Month*—1934		1935—4 *Mos.*—1934	
Total revenues	$1,009,648	$1,044,180	$3,408,827	$3,687,962
Net railway revenues	20,293	154,600	*Dr*377,350	137,510
Net after rents	*Dr*44,457	79,432	*Dr*625,149	*Dr*195,881
Other income—net	*Dr*55,807	79,601	218,219	266,767
Int. on funded debt	*Dr*441,643	422,885	1,767,135	1,696,224
Net deficit	$541,907	$423,054	$2,610,505	$2,158,873

—V. 140, p. 3394.

Minnesota & Ontario Paper Co.—*Earnings*—

[Includes subsidiary companies, except European subsidiaries]

Years End. Dec. 31—	a1934	a1933	b1934	b1933
Net sales (incl. railroad revenue)	$8,989,200	$7,338,549	$10,031,332	$8,378,298
Cost of sales	6,873,450	5,809,151	7,807,457	6,861,686
Gross profit	$2,115,749	$1,529,397	$2,223,874	$1,516,612
Expenses	2,019,590	1,977,238	2,249,315	2,197,193
Net loss on oper.	prof$96,159	$447,840	$25,440	$680,581
Other income, net	52,406	157,991	57,524	169,893
Profit before int., &c.	$148,565	loss$289,849	$32,083	loss$510,688
Interest which is being accrued and paid:				
On notes secured by receivers' certificate	18,250	18,250	18,250	18,250
On funded debt	18,600	18,960	126,595	128,763
On other obligations	10,958	7,720	10,958	7,720
Interest which is being accrued but not paid:				
On funded debt	$2,021,490	$1,920,310	$2,021,490	$1,920,310
On other obligations	219,966	222,551	219,966	222,551
Loss before deprec., &c. charges	$2,140,699	$2,477,641	$2,365,177	$2,808,284
Deprec. and retirements	674,835	821,196	769,021	916,520
Repairs to buildings	40,972	35,995	40,985	36,128
Depletion and stumpage payments	290,826	97,922	290,826	97,922
Deficit	$3,147,334	$3,432,755	$3,466,010	$3,858,855
Other profit and loss items, net	75,271	1,347,602	72,718	1,334,855
Intercompany int. and rent	183,051	182,691	------	------
Prov. for red. of National Pole & Trading Co. stock	195,958	195,379	173,912	195,379
Total deficit	$3,601,615	$5,158,429	$3,712,641	$5,389,089
Credit arising fr. liquidation of Fort Frances Wholesalers, Ltd	------	7,475	------	7,475
Net loss for year	$3,601,615	$5,150,953	$3,712,641	$5,381,614
Surplus adjustment	------	2,090,000	------	2,424,934
Surplus, beginning of yr.	19,750,874	22,811,828	22,452,872	25,409,552
Surplus, end of year	$16,149,259	$19,750,874	$18,740,230	$22,452,872

a Excluding and b including National Pole & Treating Co.

Consolidated Balance Sheets, Dec. 31 1934

Assets—	a *Consolidated* $	b *Consolidated* $	*Liabilities*—	a *Consolidated* $	b *Consolidated* $
Cash on hand and demand deposits	767,196	982,042	Notes pay., banks	300,000	300,000
Time and savings deposits	74,576	379,576	Notes pay., trade	6,500	6,500
Notes and accounts rec., less reserves	1,339,019	1,487,752	Accrued interest on note	146	146
Mutual ins. company dividends	12,286	13,303	Accounts payable	736,657	784,947
Inventories	1,914,562	3,402,585	Accrued taxes	306,936	325,432
Uncompleted inventories	737,763	740,619	Accrued int. on sub. co. oblig.	8,841	17,691
Other assets	1,524,927	1,594,803	Other liabilities	136,535	136,535
Invs. in and advances to subs. not consol.:			Due to Nat. Pole & Treating Co.	554,353	------
National Pole & Treating Co.	2,103,709	------	Demand notes and accounts payable	1,229,331	1,229,331
European subs.	2,669,861	2,669,861	Due to assoc. cos., in dispute	961,655	961,655
Inv. and advances to assoc. cos.	5,641,101	5,641,101	Liabilities of Minnesota & Ontario Paper Co. deferred by receivership	17,089,284	13,898,114
Miscell. investm'ts	323,486	354,146	Funded debt	28,235,000	30,005,020
Property, plant and equipment	64,061,133	64,572,891	Reserves	1,327,125	1,305,079
			6% partic. cum. pref. stock	4,036,000	4,036,000
			Common stock	10,092,000	10,092,000
			Surplus	16,149,259	18,740,230
Total	81,169,626	81,838,684	Total	81,169,626	81,838,684

a Excluding and b including National Pole & Treating Co.—V. 140, p. 322.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$379,110	$387,042	$4,900,621	$4,533,213
Operating expenses	291,422	249,453	3,359,533	2,868,400
Net revs. from oper.	$87,688	$137,589	$1,541,088	$1,664,813
Rent from leased prop. (net)	663	671	7,273	9,255
Other income (net)	1,053	1,303	15,047	15,860
Gross corp. income	$89,404	$139,563	$1,563,408	$1,689,928
Int. & other deductions	74,706	75,336	889,457	925,006
Balance	y$14,698	y$64,227	$673,951	$764,922
Property retirement reserve appropriations			350,000	430,284
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,638	403,536
Deficit			$79,657	$68,898

y Before property retirement reserve appropriations and dividends. z Divs. accumulated and unpaid to April 30 1935, amounted to $504,510, after giving effect to a div. of 50c. a sh. on $6 pref. stock declared for payment on May 1 1935. Divs. on this stock are cumulative.—V. 140, p. 3557.

Missouri Edison Co.—*Preferred Dividend*

The directors have declared a dividend of 87½ cents per share on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 20. A similar payment was made on April 1, and Jan. 1, last, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share. After the July 1 dividend, arrearages will amount to $8.45 11-16 per share —V. 140, p. 1665.

Mississippi Central RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$60,261	$58,368	$49,940	$52,908
Net from railway	9,560	10,413	4,592	def1,021
Net after rents	3,107	4,788	def2,685	def7,763
From Jan 1—				
Gross from railway	215,687	219,123	168,157	214,942
Net from railway	16,112	30,903	419	def21,749
Net after rents	def8,892	7,851	def23,401	def51,774

—V. 140, p. 3050.

Missouri Illinois RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$92,751	$74,371	$58,672	$71,796
Net from railway	25,543	14,594	11,179	13,244
Net after rents	12,287	2,614	def4,475	285
From Jan 1—				
Gross from railway	338,351	295,682	241,187	301,408
Net from railway	81,938	71,058	22,543	61,732
Net after rents	27,130	30,058	def32,853	6,452

—V. 140, p. 3050.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$2,174,181	$2,258,188	$7,963,352	$8,459,732
Operating expenses	1,799,603	1,689,669	7,004,435	6,793,958
Available for interest	97,533	256,416	def231,578	354,603
Fixed interest charges	346,957	347,375	1,388,039	1,389,712
Int. on adjust. bonds	56,573	56,573	226,292	226,292
Net deficit	$305,997	$147,532	$1,845,910	$1,261,401

—V. 140, p. 3557.

Missouri & North Arkansas Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$92,606	$81,109	$72,596	$65,000
Net from railway	27,071	17,045	13,624	def11,059
Net after rents	15,732	5,716	3,155	def21,529
From Jan. 1—				
Gross from railway	259,707	322,989	237,006	307,301
Net from railway	33,158	48,372	def1,196	def6,089
Net after rents	def6,874	1,607	def40,508	def51,227

—V. 140, p. 3394.

Missouri Pacific RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$5,969,947	$5,923,844	$4,780,719	$5,636,112
Net from railway	915,816	1,215,666	692,044	1,276,395
Net after rents	213,477	501,911	55,633	527,618
From Jan 1—				
Gross from railway	23,060,708	23,571,916	19,130,245	23,874,120
Net from railway	3,331,838	5,415,334	3,322,372	5,193,528
Net after rents	591,745	2,472,784	638,974	2,305,628

—V. 140, p. 3557.

Mobile & Birmingham RR.—*Not to File Application for Permanent Registration*—

See Atlantic & Yadkin Ry. above.—V. 72, p. 137.

Mobile Gas Service Corp.—*Earnings*—

x 12 *Months Ended March* 31—	1935	1934
Total gross operating revenues	$502,621	$443,404
Operation	304,213	279,438
Maintenance	10,456	6,347
Uncollectible accounts	3,870	12,208
General taxes	44,815	50,172
Net operating revenues	$139,266	$95,237
Non-operating income—Net	3,460	237
Balance	$142,726	$95,474
Provision for retirements	25,189	20,679
Gross income	*$117,537	$74,795

x The above comparison of gross income for the years ended March 31 1935 and March 31 1934 includes the earnings of the predecessor company, Mobile Gas Co., for the periods prior to Nov. 1 1934.

* *Statement of Net Income and Surplus for Period from Nov.* 1 1934 *to March* 31 1935—Gross inc. for the year ended March 31 1935 (as above), $117,537; deduct—gross inc. of predecessor co.—Mobile Gas Co. for the period from April 1 to Oct. 31 1934, $52,915; bal.—gross inc. of Mobile Gas Service Corp. from Nov. 1 1934 to March 31 1935, $64,622; deductions from gross income—Int. on 1st mtge. 5% bonds, due Oct. 1 1956, $19,093; sundry int., $430; net inc. avail. for int. on 1st mtge. inc. bonds, $45,098; less—prov. for int. on series A and B 1st mtge. inc. bonds, due Oct. 1 1956, $45,098; surp., bal. March 31 1935, Nil.

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Plant & franchises	$2,546,414	Com. stock (5,000 shs. no par)	$430,701
Cash	40,927	Funded debt	1,833,000
Notes receivable	7,300	Accounts payable	28,883
Accounts receivable	111,425	Due to parent & affil. cos	942
Tax antic. warrants)at cost)	1,349	Consumers' deposits	17,255
Merch., materials & supplies, &c. (book invents. at cost)	25,883	Service extension deposits	6,103
Appliances on rental	13,905	Interest accrued	315
Prepaid insur., taxes, &c.	17,133	Taxes accrued	11,960
Miscel. invests. (nominal vals.)	8	Miscell. accrued liabilities	1,794
Special deposits	158	Retirement reserve	380,918
Deferred debit items	1,757	Reserve for uncoll. accounts	14,920
		Other operating reserves	3,967
		Res. for int. in come bonds	35,497
		Surplus	Nil
Total	$2,766,262	Total	$2,766,262

—V. 137, p. 2636.

Mobile & Ohio RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$676,570	$752,879	$668,155	$758,391
Net from railway	41,355	111,721	158,452	137,178
Net after rents	def50,324	5,269	44,920	8,633
From Jan 1—				
Gross from railway	2,610,224	2,908,670	2,297,515	2,758,527
Net from railway	146,988	455,692	280,705	272,013
Net after rents	def211,837	33,255	def115,417	def198,974

—V. 140, p. 3394.

"Montecatini" (Societa Generale per l'Industria Mineraria Ed Agricola)—*Earnings*—

[All figures in Italian lire]

Calendar Years—	1934	1933	1932	1931
Gross profit	114,128,113	64,004,286	63,332,963	77,324,833
Divs. on partic. & int.	------	46,562,312	40,808,733	42,937,768
Gross income	114,128,113	110,566,599	104,141,697	120,262,601
General expenses	9,080,462	8,252,016	8,711,549	8,389,752
Taxes	12,808,841	12,431,242	18,147,247	21,930,240
Allotment to employees' pension fund	See x	See x	See x	1,000,000
Deprec. & depletion	20,000,000	17,000,000	14,000,000	13,775,000
Int. on funded debt	5,272,262	7,211,309	10,183,176	10,871,033
Net avail. for distrib.	66,966,547	65,672,031	53,099,724	64,296,575
Dividends	48,000,000	40,000,000	40,000,000	60,000,000
Directors' participation	672,364	813,440	561,994	785,931
Surplus for year	18,294,183	24,858,590	12,537,730	3,510,644

x Included in general expenses.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31

Assets—	1934	1933	1932
Fixed assets	337,052,227	305,151,282	305,721,254
Minerals, raw & finished mat'l	43,072,051	30,629,097	40,143,952
Supply warehouses & sundries	10,975,787	10,606,353	16,434,745
Floating goods and goods with third parties	3,658,314	3,451,733	5,622,894
Securities owned	614,288,629	632,461,591	660,874,552
Banks and cash	-------	65,230,203	73,113,171
Bills receivable	15,779,534	21,131,042	6,411,860
Treasury bonds	127,534,928	-------	-------
Sundry debtors	227,911,812	273,124,808	257,144,302
Sundry fidelity guarantees	659,961	614,520	615,324
Pro-contra accounts	332,712,478	138,907,466	103,153,463
Total	1,713,645,727	1,481,308,101	1,469,235,522
Liabilities—			
Capital stock	600,000,000	500,000,000	500,000,000
Reserves	424,789,437	454,296,438	437,296,438
7% American bonds	131,936,090	146,945,419	160,957,265
Sundry creditors	148,715,664	151,679,577	203,235,350
Unclaimed dividends	727,332	1,146,463	1,370,304
Profit for distribution	74,764,724	88,332,737	63,222,700
Pro-contra accounts	332,712,478	138,907,466	103,153,463
Total	1,713,645,727	1,481,308,101	1,469,235,522

—V. 139, p. 3485.

Morse Chain Co.—*Bonds Called*—

The company is notifying holders of its $1,140,000 20-year 6% sinking fund gold debentures due Jan. 1 1948, that it will redeem all such bonds on July 1 at 105 and accrued interest. Payment will be made at office of Central Hanover Bank & Trust Co., trustee. 70 Broadway, N. Y. City.—V. 133, p. 2112.

Mother Lode Coalition Mines Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenue from metal sales	$77,252	$212,892	$274,760
Operating costs applicable to sales	50,699	------	------
Income from sales	$26,553	------	------
Other income	177	------	------
Total income	$26,730	------	------
Taxes	7,291	------	------
Shut-down expense and other charges	31,170	------	------
General expenses	15,029	------	------
Net loss before depletion	$26,760	sur$11,155	$142,467

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Mining property and equipment	$558,409	$583,554	y Capital stock & surplus	$1,136,003	$1,184,002
z Copper on hand	45,823	96,338	Accounts payable	2,453	4,328
Metals sold	7,977	55,895	Accrued taxes	7,275	8,099
Accts. receivable	1,646	3,842	Unpaid treatment, refining and delivery charges	494	3,031
Materials on hand	978	978			
Cash	554,892	456,345			
Deferred charges	1,500	2,508	Res. for shutdown charges	25,000	------
Total	$1,171,226	$1,199,459	Total	$1,171,226	$1,199,459

x After depreciation and depletion. y Represented by 2,500,000 no par shares. z Inventories of unsold copper are at cost (which is lower than market price) except that unsold refined copper carried in inventories at the end of the year which was also carried in inventories at the beginning of the year is still carried at 5c. per pound.—V. 139, p. 1715.

(Philip) Morris & Co., Ltd., Inc. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Operating profit	y$1,752,054	$545,850	$387,355	$509,735
Interest received	11,447	28,205	16,524	19,531
Dividends received	38,718	58,081	54,084	67,536
Other income items	z243,640	83	50,656	12,791
Total income	$2,045,859	$632,219	$508,619	$609,593
Interest paid	38,373	6,995	------	------
Sundry expense items	201,848	49,564	40,661	50,759
Federal income tax	249,073	72,000	50,000	60,000
Net income	a$1,556,566	$503,661	$417,957	$498,833
Dividends	415,030	413,658	385,051	384,926
Surplus	$1,141,536	$90,003	$32,906	$113,907
Shares capital stock outstanding	x415,465	x415,465	x415,465	x415,465
Earnings per share	$3.75	$1.21	$1.00	$1.20

x Including shares in treasury for resale to customers and employees. y After depreciation of $48,525. z Includes profit on securities of affiliate sold of $225,645. a Includes $27,078 net profit of wholly owned subsidiary for the period from Nov. 18 1934 (date as of which there was acquired 95.2% of its outstanding shares) to March 31 1935.

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Mach'y and equip.	$836,004	$64,369	y Capital stock	$2,494,732	$2,494,867
Leaf tobacco, oper. supplies, &c.	5,287,280	1,536,965	Accts. payable	139,061	32,365
Cash	558,083	960,806	Notes pay. banks	2,550,000	------
Investments	1,480,295	1,567,997	Tobacco purchases	227,129	------
Cap. stock purch. for employees	146,942	506,556	Due affil. cos.	1,290	128,323
Accts. receivable	1,062,850	464,186	Divs. payable	101,555	96,520
Bills receivable	------	155,278	Reserve for allowances, doubtful accts., deprec., advertising, &c.	658,885	177,237
Prepaid expenses	67,791	35,400			
Good-will trade - marks, &c.	50,000	------	Stock acquired for resale to employees, &c.	78,861	265,314
			Capital surplus	701,279	702,019
			Earned surplus	2,536,450	1,394,915
Total	$9,489,244	$5,291,559	Total	$9,489,244	$5,291,559

y Represented by 276,000 shares at $4 per share and $139,465 shares at $10 per share less 439 shares in treasury in 1935 (424 in 1934) at cost of $3,918 in 1935 and $3,783 in 1934.—V. 140, p. 2013.

Muskegon Motor Specialties Co.—*Earnings*—

Quarter Ended March 31—	1935	1934
Net income after deprec., taxes, exp. & other chgs.	$22,022	$9,317
Earns. per share on 60,000 class "A" shares	$0.37	$0.16

—V. 140, p. 2713.

Mountain States Power Co. (Del.)—*Earnings*—

12 *Mos. End. Dec.* 31—	1934	1933	1932	1931
Gross earnings	$2,954,516	$2,694,757	$2,971,151	$3,367,338
Op. exp., maint. & taxes	2,093,577	1,967,245	2,006,052	2,209,520
Interest	874,082	872,638	874,387	854,760
Net earnings	loss$13,143	loss$145,126	$90,712	$303,058
Other income	241,087	248,618	244,329	235,796
Total income	$227,944	$103,492	$335,041	$538,854
Preferred dividends	------	------	331,441	373,438
Balance	$227,944	$103,492	$3,600	$165,416
Approp. for retirement (deprec'n) reserve	215,943	91,492	3,600	165,416
Rents for lease of prop.	12,000	12,000	------	------
Bal. for amort., com. divs. and surplus	Nil	Nil	Nil	Nil

Earnings for 12 Months Ended March 31

	1935	1934
Operating revenues	$3,017,502	$2,724,077
Operating expenses, maintenance & taxes (other than income taxes)	2,114,136	2,023,261
Appropriations for retirement reserve	270,381	73,520
Net operating revenue	$632,985	$627,295
Other income	242,215	247,142
Gross income	$875,200	$874,438
Interest on funded debt	505,193	506,283
Other interest (net)	364,965	361,465
Other income deductions	5,041	6,688
Net income	Nil	Nil
Earned surplus, beginning of period	309,072	292,821
Sundry adjustments (net)	*Dr*2,213	16,251
Earned surplus, end of period	$306,858	$309,072

Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, $157,620; cash on deposit for bond interest, $238,761; accts. & notes receiv'le (customers), $676,993; less, reserve, $81,136, net, $595,857; materials & supplies (at cost), $379,783; other current assets, $74,941; invest. in securities (at cost), $4,350; prop., plant and equip. (incl. intangibles), $21,025,484; deferred charges, $875,212; sinking fund & other deposits, $401; total, $23,352,410.

Liabilities—Notes payable, $11,200; accts. payable, $142,059; accrued liabs., $614,418; indebtedness to affiliates, $16,390; long-term debt, $14,798,190; customers' deposits, $138,237; miscell. unadjusted credits, $17,931; reserves, $440,287; pref. stock ($100 par) 7% cum., $5,304,400; common stock (outstanding, 142,500 shares no par), $1,562,439; surplus, $306,859; total, $23,352,410.—V. 140, p. 3558.

Munson Building, N. Y. City—*Reorganization Plan outlined*

The real estate bondholders' protective committee (George E. Roosevelt, chairman), in a notice to depositors and holders of participation certificates representing shares in the 1st mtge. 15-year 6¼% sinking fund gold loan announces that it has prepared a plan of reorganizztion dealing with the principal assets of such corporation. The committee has been assisted in the preparation of the plan by representatives of Locust Valley Investment Co., Ltd., which as the owner of $150,000 of participation certificate, is probably the largest single holder. The committee has filed the plan with Chase National Bank, New York, the depositary.

On June 12 1934 Munson Building Corp. filed a petition in the U. S. Disttict Court for the Southern District of New York requesting a reorganization under Section 77B of the Bankruptcy Act. On June 20 1934 the Court entered an order approving the petition as properly filed.

The plan will not be submitted to the court by the committee in the reorganization proceedings unless it is approved by the arbiter as provided in the deposit agreement. Charles Evans Hughes Jr. has been appointed arbiter. Mr. Hughes has fixed May 21 as the time for hearing any objections of depositors to the plan.

Indebtedness of Corporation—The principal assets of Munson Building Corp. are the property located at 67 Wall Street (Munson Building), New York., which it owns subject to the mortgage securing the $3,030,500 outstanding participation certificates, and the property located at 80-92 Beaver St., New York, which it owns subject to a mortgage in the unpaid principal amount of $705,000, which mortgage has been for several years, and is now, in default.

The committee's plan provides that the rights of the holders of the mortgage on the 80-92 Beaver St. property will not be affected in any way by the plan.

The indebtednes of Munson Building Corp., other than the mortgages referred to above, is:

(a) $41,044 owing on a bank loan (which constitutes a charge against the Munson Building property prior to the participation certificates), the proceeds of which were used to pay the taxes for 1933 and for first half of 1934, together with int. and penalties thereon. It is expected that the cash now in the possession of Munson Building Corp., amounting to approximately $37,000, and the earnings of the property accumulated from the present time to the date of the consummation of the plan will be sufficient to pay the balance owing on the bank loan and to pay real estate taxes for the first half of the year 1935;

(b) approximately $16,000 owing to the State of New York on account of franchise taxes;

(c) certain unsecured obligations, the amount of which is not determined but probably will amount to less than $30,000.

New Company and Securities to Be Issued—A new company will be organized. It is intended to have the new company acquire the Munson Building property and the assets of Munson Building Corp. pertaining to such property. The new company, upon acquisition of such property and assets and the issuance of securities pursuant to the plan, will have the following indebtendess and capitalization:

Reorganization notes	a
New certificates	$3,030,500
New stock to be held by three voting trustees to be named by the Court	b6,360 shs.

a The amount of reorganization notes cannot be fixed because it will depend upon the number of persons willing to accept reorganization notes in payment of allowances made in the reorganization proceeding. The reorganization notes will not bear interest and will not be secured but will be payable out of earnings before payments on the new certificates.

b 5,018 additional shares of new stock may be issued to holders of the capital stock of Munson Building Corp.

Treatment of Holders of Participation Certificates—Each holder of participation certificates will be entitled to receive new certificates in the same principal amount as the principal amount of the participation certificates which he now holds and a voting trust certificate representing one share of new stock for each $500 of participation certificates which he now holds. The new certificates will be dated Nov. 1 1935, and will mature on Nov. 1 1945. Interest, which will be cumulative, will be payable semi-annually at rate of 4% per annum to the extent that the net profits of the new company shall be sufficient for the purpose.

The new certificates will be secured by the present indenture pursuant to which the participation certificates were issued, amended to conform to the provisions of the plan. The amended indenture will provide that until the aggregate principal amount of new certificates has been reduced to $2,000,000 the net profits of the new company, after the payment of interest on the new certificates, will be applied to the retirement of new certificates by purchases at the lowest prices obtainable in the open market or after solicitation of tenders from the registered holders. When the aggregate principal amount of the new certificates has been reduced to $2,000,000, there shall be applied semi-annually from the net profits of the new company toward the retirement of the new certificates an amount equal to approximately 1% of the amount of the new certificates then outstanding.

Treatment of State of New York With Respect to Fanchise Taxes—The claim of the State of New York for franchise taxes shall be compromised or adjusted by appraisal.

Treatment of Holders of Unsecured Indebtedness—Each holder of unsecured indebtedness will be entitled to receive, for each $100 in principal amount of his claim, a voting trust certificate representing one share of new stock.

Treatment of Holders of Capital Stock—The 15,325 shares of the capital stock of Munson Building Corp. are owned by Munson Steamship Line. All but 25 of such shares have been pledged by Munson Steamship Line, together with other collateral, to secure its 6% secured bonds, which are outstanding in the hands of the public and which are now in default.

The committee's plan provides that each owner and holder of capital stock of Munson Building Corp. will be entitled to receive one share of new stock for each three shares of the capital stock of Munson Building Corp. owned and held by him, but only if,

(1) prior to May 1 1936, Munson Steamship Line shall have been duly reorganized in the proceedings pending for its reorganization pursuant to Section 77B of the Bankruptcy Act; and

(2) prior to May 1 1936, Munson Steamship Line, or any corporation organized to take over the business, property and assets of Munson Steamship Line pursuant to said reorganization proceedings, shall have entered into a lease for space in the Munson Building on temrs and conditions satisfactory to the new company, for a period of at least 10 years and at a rental of not less than $30,000 for each year of the term; and

(3) on or before Jan. 1 1938, there shall have been paid all amounts which shall have accrued as interest on the new certificates to such date and there shall have been applied toward the retirement of the new certifi-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cates cash equal to 5% of the amount of the new certificates outstanding at the date of the consummation of the plan; and

(4) until the amount of the new certificates outstanding shall have been reduced to $2,000,000, there shall have been paid on account of interest on the new certificates on each interest payment date, beginning on July 1 1938, an amount equal to 2% of the outstanding new certificates, and there shall have been applied semi-annually toward the retirement of the new certificates cash equal to 1% of the amount of the new certificates outstanding at the date of the consummation of the plan; and

(5) all real estate taxes assessed against the property for the year 1936 and thereafter until the amount of the new certificates outstanding shall have been reduced to $2,000,000 shall be paid before they become delinquent; and

(6) on or prior to the maturity of the new certificates the principal amount of the new certificates shall have been reduced to not more than $2,000,000.

Upon the failure of any such events to occur, the owners and holders of the capital stock of Munson Building Corp. will lose any right to receive stock of the new company and will therefore have no further interest in the Munson Building property. If all of such events occur, however, there will be issued with respect to the capital stock of Munson Building Corp. a total of 5,108 shares of new stock (in addition to the 6,360 shares referred to above), or approximately 45% of the authorized amount of new stock.

[The committee gives reasons showing the advantages of plan over that submitted by Munson Building Corp.—V. 140, p. 2543].—V. 140, p. 2713.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,139,764	$1,133,760	$1,078,423	$986,673
Net from railway	160,944	178,753	215,197	54,269
Net after rents	90,411	112,235	160,803	def3,517
From Jan 1—				
Gross from railway	4,183,734	4,549,806	3,866,905	4,090,725
Net from railway	425,998	847,125	500,598	296,548
Net after rents	159,387	571,342	303,848	86,706

—V. 140, p. 3051.

National Acme Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$865,225	$303,272	loss$104,926	$247,871
Admin., sales, &c., exp.	451,762	348,757	448,357	654,267
Other deductions	80,643	66,256	82,202	158,661
Depreciation	139,081	151,268	257,033	468,319
Interest charges, &c	120,776	125,464	128,906	131,573
Prov. for Fed. inc. tax	8,300	------	------	------
Balance, deficit	sur$64,663	$388,473	$1,021,425	$1,164,949
Other income	75,666	77,417	125,967	69,800
Net profit	$140,329	def$311,056	def$895,458	df$1,095,149
Dividends paid	------	------	------	100,000
Balance, deficit	sur$140,329	$311,056	$895,458	$1,195,149

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net prof. after all chrgs.	$33,004	$58,144	loss$154,794	loss$263,820
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$0.06	$0.11	Nil	Nil

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$399,131	$597,955	Accounts payable	$61,950	$102,183
Customers' notes, acceptances and accts. receivable	486,257	317,754	Accrued taxes	60,370	37,008
Inventories	2,135,805	2,047,518	Accr. bond interest	8,832	9,360
Misc. secur. owned	43,902	43,902	Accrued payroll	39,064	30,638
Ins. & water dep., salesm's adv., &c	23,893	24,187	1st mtge. 6% gold bonds	1,766,500	1,872,000
Dep. in closed bks.	687	1,876	Workmen's compensation & contingencies	14,000	14,886
Treas. stock	6,188	6,188	z Capital stock	500,000	500,000
y Land, bldgs., machin'y & equip.	1,815,234	1,828,482	Prof. & loss surplus	2,515,084	2,374,755
Patents & goodwill	1	1			
Unamort. portion of bond disc. & expense	48,302	60,204			
Prepaid insurance, taxes, &c	6,401	12,762			
Total	$4,965,802	$4,940,830	Total	$4,965,802	$4,940,830

y After depreciation of $802,421 in 1934 and $675,969 in 1933. z Par $

—V. 139, p. 2838.

National Can Co.—*Bonds Called*—

This company (formerly the Metal Package Corp.) will redeem the entire outstanding issue of $825,000 1st mtge. 7% serial gold bonds as of July 31 next at 105 and interest. The redemption of these bonds leaves the company with no bonded indebtedness and an issue of common stock only.—V. 140, p. 2870.

National Rys. of Mexico—*Earnings*—

Mexican Currency

Period End. Mar. 31—	1935—*Month*—	1934	1935—3 *Mos.*—	1934
Railway oper. revenues	$9,951,660	$9,206,724	$28,332,084	$25,171,021
Railway oper. expenses	7,218,973	6,231,368	21,033,000	18,387,651
Net oper. revenue	$2,732,687	$2,975,355	$7,299,083	$6,783,370
Tax accruals & uncollect. revenue	------	------	24	------
Other income	39,594	72,421	133,022	131,095
Deductions	199,083	268,022	614,894	779,003
Net oper. income	$2,573,198	$2,779,754	$6,817,187	$6,135,462

—V. 140, p. 2870.

National Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	loss$616,546	$514,937	$51,083	$1,037,783
Res. for deprec., depletion, tax, &c	a548,373	855,823	931,074	990,031
Net loss	$1,164,919	$340,886	$879,991	prof$47,752
Pref. & com. divs.	b199,456	------	456,822	862,195
Deficit	$1,364,375	$340,886	$1,336,813	$814,443

a Depreciation and depletion only. b Preferred dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
	$	$		$	$
Cash	1,904,710	1,581,109	Accounts payable	599,982	216,089
Scrip	12,910	------	Accrued taxes	246,908	------
U. S. Govt. bonds	------	1,053,839	Res. for deprec. & depletion	------	16,567,524
Bills & accts. rec.	885,344	1,575,537	Res. for tax cont'g	782,417	1,683,054
Inventories & gds. in transit	2,640,037	2,118,599	Pf. stk. (par $100)	4,986,400	4,986,400
Investments	1,469,598	1,547,074	Com. stk. (par $25)	11,582,250	11,582,225
Fixed assets	a11,700,736	28,737,231	Scrip	3,061	3,086
Treas. com. stock	9,646	------	Surplus	2,190,017	3,294,222
Deferred charges	98,053	49,211			
Good-will, trade-marks, &c	1,670,000	1,670,000			
Total	20,391,034	38,332,600	Total	20,391,034	38,332,600

a After depreciation and depletion reserves of $16,557,743.—V. 139, p. 3485.

National Steel Corp.—$50,000,000 *Bonds Offered*—Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; White Weld & Co.; Lee Higginson Corp. and associates on May 28 offered at 100½% and int. $50,000,000 1st (collateral) mortgage bonds, 4% series, due June 1 1965. The Corporation through its subsidiary companies constitutes one of the large steel enterprises of the country.

Description of Bonds—Dated June 1 1935; due June 1 1965. Interest payable J. & D. 1. Company will agree to reimburse owners resident in the respective States, upon application in the manner to be specified in the indenture, the following taxes paid with respect to these bonds, or the interest thereon: The 4 mills tax in Penn.; any securities taxes in Maryland, not exceeding in the aggregate 45 cents on each $100 of the assessed value thereof in any year; any personal property or exemption tax in Conn., not exceeding 4-10ths of 1% on the face amount thereof in any year; any property tax in Calif. not exceeding 2-10ths of 1% of the actual value thereof in any year; and any Mass. tax assessed or measured on income, not exceeding 6% of the interest thereon in any year. Coupon bonds in $1,000 denom., registerable as to principal only. Principal and interest payable in N. Y. City in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. City Bank Farmers Trust Co., Trustee, and Ralph E. Morton, co-trustee.

4% series bonds are also redeemable, other than for the sinking fund (as stated below), at the company's option as a whole at any time on 60 days' notice or in part by lot on any int. date upon 30 days' notice at following prices: 105 on or before June 1 1940, thereafter 104 on or before June 1 1945, thereafter 103 on or before June 1 1950, thereafter 102 on or before June 1 1955, thereafter 101 on or before June 1 1960; thereafter 100½ on or before June 1 1964 and thereafter 100; in each case with accrued interest.

Sinking Fund—$1,000,000 annual sinking fund, commencing in 1936, payable Oct. 21 in each year either in cash or in bonds at face amount, or partly in cash and partly in bonds, at the company's option, any cash so paid (together with premium and interest also to be paid by the company) to be applied by trustee on the succeeding Dec. 1 to the redemption of 4% series bonds by lot on 30 days' notice at following prices: 102½ on or before Dec. 1 1940, thereafter 102 on or before Dec. 1 1945, thereafter 101½ on or before Dec. 1 1950, thereafter 101 on or before Dec. 1 1955, thereafter 100½ on or before Dec. 1 1960 and thereafter 100; in each case with accrued interest.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

A prospectus, dated May 28, affords the following:

Application of Proceeds—The estimated net proceeds, after deducting expenses, will be $48,638,250, exclusive of accrued interest. Company intends to apply $38,850,000 to redeem at 105 its 1st (collateral) mortgage sinking fund gold bonds, 5% series, due 1956, now outstanding in the principal amount of $37,000,000. Company intends to call the bonds of the 5% series for redemption on or about Aug. 1 1935, and to pay the accrued int. on the bonds so redeemed out of its treasury funds. Of the outstanding bonds of the 5% seires, $457,000 are in the treasury, and the proceeds of the redemption of such bonds will be used as additional working capital. Company also intends to advance $2,216,667 to Weirton Coal Co., a wholly owned subsidiary, to be used by the latter to pay and discharge, not later than Jan. 31 1936, its first mortgage now outstanding. Approximately $7,558,000 is to be deposited with the trustee to be withdrawn from time to time to reimburse in part the fundable portion of capital expenditures to be made, the larger portion of which, it is anticipated, will be made in connection with the construction and installation of the wide continuous strip steel sheet mill being constructed by Great Lakes Steel Corp., a wholly owned subsidiary, at its Ecorse, Detroit, Mich., plants. The balance of such net proceeds is to be used as additional working capital.

History—Corporation was organized Nov. 7 1929 in Delaware. As of Dec. 1 1929, it acquired all the stock of Weirton Steel Co., Great Lakes Steel Corp., and Hanna Iron Ore Co. of Del. The latter company had previously acquired from M. A. Hanna Co. (O.) the stocks of certain subsidiaries and other companies owning and operating iron ore and blast furnace properties and lake vessels. Subsequently the stocks of certain of such subsidiaries were transferred to the company, and the blast furnace properties owned by one of such subsidiaries were transferred to Great Lakes Steel Corp.

Business and Properties—Company owns, directly and indirectly, all of the stock of the subsidiary companies (below), and constitutes through such subsidiaries an integrated unit in the iron and steel industry. Company owns no physical properties except certain undeveloped coal lands in Penn.

Weirton Steel Co. owns and operates a steel plant located on the Ohio River at Weirton, W. Va., including 111 by-product coke ovens with an estimated annual capacity of 700,000 net tons, 2 modern blast furnaces with an estimated annual capacity of 631,000 gross tons of pig iron, 12 open hearth steel furnaces with an estimated annual ingot capacity of 1,312,000 gross tons and rolling mills for the production of slabs, billets and sheet bars, with an estimated annual capacity of 1,260,000 gross tons. The estimated annual finishing capacity of Weirton Steel Co. is approximately 1,368,000 net tons. Weirton Steel Co. manufactures and sells coke, coke by-products, pig iron, semi-finished steel, tin plate, hot and cold rolled strip steel, galavanized and black sheets, hot and cold rolled strip steel sheets, structural shapes, railroad tie plates and track spikes and other related products.

Weirton Steel Co. also owns 3,255 acres of coal lands in Brooke and Hancock counties, W. Va., which have not been developed.

Great Lakes Steel Corp. owns and operates 2 blast furnaces located on the Detroit River at Delray, Detroit, Mich., with an estimated annual capacity of 425,000 gross tons of pig iron, and a steel plant located near by on the Detroit River, at Ecorse, Detroit, Mich., including 8 open hearth furnaces with an estimated annual ingot capacity of 920,000 gross tons, rolling mills with an estimated annual capacity of 1,120,000 gross tons of semi-finished steel, merchant bar mills and a continuous mill for the production of hot rolled strip steel and, at a nearby plant, mills for the production of high finish sheets. The estimated annual finishing capacity of Great Lakes Steel Corp. is approximately 1,064,000 net tons. Great Lakes Steel Corp. has begun the construction of a new wide continuous hot and cold rolled strip steel sheet mill at its Ecorse plant. Great Lakes Steel Corp. manufactures and sells semi-finished steel, high finish sheets, hot rolled strip steel, merchant bars and shapes, and other related products.

Hanna Furnace Corp. (N. Y.) owns and operates 4 blast furnaces located on the waterfront at Buffalo, N. Y., with an estimated annual capacity of 674,000 tons of foundry, malleable, high silicon and silvery pig iron. It manufactures and sells merchant pig iron in a wide range of grades. In addition, Hanna Furnace Corp. owns 50% of the outstanding stock of Donner-Hanna Coke Corp., which owns and operates by-product coke ovens.

Weirton Coal Co. owns and leases approximately 3,000 acres of coal ands at Isabella, Fayette County, Pa., and is engaged in the mining and sale of coal, principally to Weirton Steel Co. During recent months Weirton Coal Co. has not been operating its mines. It is equipped for producing the present annual coking coal requirements of Weirton Steel Co., and ordinarily supplies the greater part of such requirements.

Hanna Iron Ore Co. of Del. is a holding company. The properties of its subsidiaries, and of ore companies in which it has a stock interest, consist of developed and reserve iron ore properties on the Mesabi, Cuyuna, Gogebic, Menominee and Marquette Ranges in Minn., Wis. and Mich. Most of these ore properties are held under iron mining leases. On the basis of the proportionate ownership of the capital stock of the various operating companies by Hanna Iron Ore Co. of Del., it has a reserve estimated at over 100,000,000 tons of ore, with ample capacity for producing the present annual iron ore requirements of all the other subsidiaries of the company and supplies the bulk of the ore requirements of such subsidiaries. Hanna Iron Ore Co. of Del. is also engaged in buying and selling iron ore.

Producers Steamship Co. owns and operates 7 lake bulk freight steamships, of approximately 10,000 tons capacity each, used in the transportation of iron ore from the upper lake ports to the lower lake ports, and in the transportation of grain and coal. It transports a large portion of the ore used in the blast furnaces of the company's subsidiaries at Weirton, Detroit and Buffalo.

Midwest Steel Corp. owns an undeveloped plant site of approximately 745 acres on the southern shore of Lake Michigan, in Indiana, near Chicago.

Funded Debt and Capitalization

	Authorized	*Outstanding*
x 1st (coll.) mtge. sinking fund bonds, 5% series due 1956	$100,000,000	y$36,966,000
Stock $25 par value	3,000,000 shs.	c2,156,832 shs.

x Will be redeemed out of the proceeds of the sale of the 4% series bonds.

y The 5% series bonds were originally authorized in the principal amount of $40,000,000, all of which were issued. $3,000,000 have been retired by

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the sinking fund. As of Dec. 31 1934, $34,000 were held in treasury of company. Since Dec. 31 1934, an additional $423,000 have been purchased and are held in the treasury of the company.

c Includes 1,055 shares held by a subsidiary and 2,594 shares issued in exchange for shares of Weirton Steel Co., formerly held by a trustee for employees of Weirton Steel Co., against which $77,498 remains unpaid. In addition there are 46,000 shares reserved for issue upon exercise of options granted to officers and employees.

Upon completion of the sale of the 4% series bonds and the retirement, out of the proceeds thereof, of the company's 5% series bonds, due 1956, and the $2,216,666 first mortgage of Weirton Coal Co., the $50,000,000 4% series bonds will constitute the only funded debt of the company or its subsidiaries outstanding in the hands of the public. [$1,078,300 of indebtedness assumed by Susquehanna Ore Co. outstanding as of Dec. 31 1934, is secured by a lien on the property of Hanna Furnace Corp. (N. Y.). The payment of the principal and interest of such indebtedness is provided for through ore purchase contracts, 50% by Republic Steel Corp., 25% by Inland Steel Co. and 25% by Hanna Ore Co. of Del.]

Consolidated Statement of Earnings for Calendar Years

	a Net Income	Deprec., depletion & Amortizat'n	b Net Income	Interest
1932	$7,031,026	$3,089,912	$3,941,113	$2,128,015
1933	8,392,209	3,091,680	5,300,529	2,005,459
1934	12,880,691	3,653,743	9,226,948	1,970,070

a Before depreciation, depletion, amortization, interest and estimated income taxes. b Before interest and estimated income taxes. Income taxes for 1932 and 1933 were on a consolidated basis for the companies and for 1934 on the basis of separate returns for each company. For the latter year income taxes of subsidiaries are estimated at $1,105,417.

The consolidated net income of the company and its subsidiaries, before interest and estimated income taxes, for the three months ending March 31 1935 was $4,405,852, as compared with $2,499,861 for the same period in 1934. Income taxes of subsidiaries for the first three months of 1935 are estimated at $519,733.

The annual interest requirement on the $50,000,000 4% series bonds is $2,000,000.

Security—The indentures securing the 4% series bonds will constitute a first lien upon the capital stocks of the following companies:

Company—	Number of Shares Pledged	% of Stock Outstanding
Great Lakes Steel Corp	1,000 no par	100%
Hanna Furnace Corp. (N. Y.)	59,101 no par	100%
Hanna Iron Ore Co. of Del	1,000 no par	100%
Michigan Steel Corp	1,000 no par	100%
Midwest Steel Corp	11,250 no par	100%
Producers Steamship Co	1,000 $100 par	100%
Weirton Coal Co	12,300 $100 par	100%
Weirton Steel Co	1,000 $100 par	100%

The capital stocks of Great Lakes Steel Corp., Hanna Iron Ore Co. of Del., and Weirton Steel Co. have been reduced since the execution of the original indenture. The shares of capital stock of Producers Steamship Co. (O.) originally pledged have been released and the shares of capital stock of Producers Steamship Co. (Del.), which acquired the assets of the former corporation, have been pledged in lieu thereof. The amounts outstanding at the present time are as shown above. The securities listed exclude certain stocks of other companies formerly pledged which have been released, and include additional stocks which have been pledged since the execution of the original indenture. There have also been excluded stocks and obligations formerly pledged which are to be released from pledge pursuant to the supplemental indenture, and there are included additional obligations to be pledged in connection with the issue of the 4% series bonds.

The indenture will also constitute a first lien upon all of the demand mortgage bonds, series A, of the following companies:

Company—	Amount Pledged
Weirton Steel Co	$40,000,000
Great Lakes Steel Corp	30,000,000
Michigan Steel Corp	a6,000,000
Hanna Furnace Corp. (Del.)	b2,000,000
Hanna Furnace Corp. (N. Y.)	2,000,000
Weirton Coal Co	2,000,000

a Payment of principal and interest assumed by Great Lakes Steel Corp. by indenture dated Aug. 28 1931, upon acquisition of properties covered by the demand mortgage, the original obligor being inactive. b Payment of principal and interest assumed by Great Lakes Steel Corp. by indenture dated Oct. 31 1931, upon acquisition of properties covered by the demand mortgage, the original obligor having been thereafter dissolved.

Note—The company proposes to transfer to Weirton Steel Co., subject to the lien of the indentures under which the 4% series bonds will be issued, the demand mortgage bonds, series A of Great Lakes Steel Corp., Michigan Steel Corp. and Hanna Furnace Corp. (Del.)

The indenture will also constitute a first lien upon approximately $15,650,000 additional demand mortgage bonds of the following companies, to be issued by said companies and pledged under said indentures in respect of (1) the refunding of $2,216,666 first mortgage of Weirton Coal Co. and (2) capital expenditures of such companies to be reimbursed or provided for out of the proceeds of the bonds now offered for sale:

	Approximately
Weirton Coal Co	$2,216,000
Weirton Steel Co	1,434,000
Great Lakes Steel Corp	12,000,000

Outstanding Stock Options—There are 46,000 shares of capital stock of the company subject to options to purchase.

Such options are provided for in non-transferable contracts, dated Oct. 13 1934, between the company and certain officers and employees of the company or its subsidiaries, as inducements for continued service. There are two types of contracts, one type covering 35,000 shares of stock, and contracts of the other type covering 11,000 shares of stock.

Under a contract of the first type, the company agreed to sell to the officer therein named the number of shares of its stock specified, upon his election, at any time within five years, to purchase all or any part of such shares, at the price of $40 per share; provided, however, that he be an officer or employee at the time of such election.

Under a contract of the second type, the company agreed to sell to the officer or employee therein named the number of shares of its capital stock specified, upon his election to purchase stock, at $40 per share, such officer or employee being entitled to purchase one-fifth of the amount of stock agreed to be sold at the end of the first year and one-fifth at any time during each of the succeeding four years, provided that, any stock not purchased in any year may be purchased in any subsequent years; and provided, further, that he be an officer or employee at the time of any such election. —V. 140, p. 3221.

National Tea Co.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$4,387,876	$4,344,288	$4,928,131
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,457
April 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
Total 20 weeks	$23,917,821	$23,095,095	$24,507,762
Stores in operation May 18	1,225	1,249	1,343

—V. 140, p. 3221.

Nevada California Electric Co.—*May Become Operating Company*—

The stockholders will vote June 21 on a proposal to amend the certificate of incorporation to allow it to become an operating company when and if such a move is desirable. The company owns all the capital stocks except directors' qualifying shares and all the bonds of its subsidiaries.—V. 140, p. 3223, 2871.

National Title Guaranty Co., Brooklyn, N. Y.—*Indictments*—

An indictment naming the company and eight of its former officers on 25 counts, charging each person with conspiracy and with violation of the postal laws, was returned to Judge Robert A. Inch May 28 in U. S. District Court, Brooklyn, by a special grand jury appointed to inquire into the affairs of title companies.

The company had guaranties aggregating $42,000,000 outstanding on mortgage certificates on Dec. 1 1932. It was taken over for rehabilitation by the State Department of Insurance on Aug. 2 1933. The company and each of the defendants are named in the conspiracy counts and the company and all the defendants in the counts for violation of the postal laws.—V. 140, p. 980.

Nevada Northern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$28,732	$30,675	$19,492	$27,737
Net from railway	3,813	8,380	def2,910	1,062
Net after rents	988	5,736	def5,885	def4,777
From Jan. 1—				
Gross from railway	116,870	103,495	78,258	115,324
Net from railway	16,983	15,316	def18,802	def2,046
Net after rents	5,901	5,931	def31,158	def20,653

—V. 140, p. 3052.

New Orleans & Northeastern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$199,683	$195,305	$152,645	$177,467
Net from railway	58,458	62,444	17,633	8,297
Net after rents	26,992	22,489	def28,638	def34,483
From Jan. 1—				
Gross from railway	729,073	740,439	518,145	750,731
Net from railway	161,514	174,037	def14,264	31,817
Net after rents	28,061	19,860	def189,996	def134,174

—V. 140, p. 2871.

New Orleans Public Service, Inc.—*Would Reorganize*—

The company has applied to the Federal Court for authority to reorganize under Section 77-B of the Bankruptcy Act. A hearing has been set for June 17 on the company's application.

It is stated that 84% of the bondholders have consented to proposed plan of extending the company's outstanding $11,546,800 general lien 4½% bonds for seven years from maturity date, July 1 this year. The plan calls for payment of 10% on principal with interest at 5% during the extension period.

The company expects to pay the Consumers Electric Light & Power Co. bonds maturing Jan. 1 1936, in amount of $1,885,000, in full, according to Pres. A. B. Paterson, who also stated the company is solvent.

To Let Rate Cut Stand—

The company has decided not to contest the electric rate cut of 1% ordered by the Louisiana P. S. Commission. The cut is on the first 50 kilowatts of domestic and small commercial consumers. It is estimated to reduce the earnings of the company about $300,000 a year.—V. 140, p. 3222.

New Orleans Texas & Mexico Ry. System—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$939,942	$1,081,602	$3,675,572	$3,876,572
Net ry. oper. income	112,644	200,617	425,699	695,980

—V. 140, p. 3222.

New River Co.—*Bonds Called*—

All of the outstanding collateral trust and refunding 6% bonds due July 1 1938 have been called for redemption as of July 1, next, at 102 and interest. Payment will be made at the First National Bank of Boston, 67 Milk St., Boston, Mass.

New Director—

P. W. Sprague has resigned as director and Richard L. Bowditch has been elected in his place.—V. 140, p. 1152.

New York Central RR. *Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$25,180,954	$24,940,917	$20,403,720	$24,837,712
Net from railway	5,795,398	6,549,672	5,023,691	4,309,020
Net after rents	2,482,306	2,587,045	1,420,162	363,974
From Jan 1—				
Gross from railway	100,465,725	100,473,804	82,593,236	106,171,265
Net from railway	23,448,046	25,829,234	19,225,949	23,427,180
Net after rents	10,608,652	10,798,240	4,815,423	7,520,136

—V. 140, p. 3559.

New York Connecting RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$209,057	$209,894	$221,745	$190,416
Net from railway	167,800	161,942	181,082	141,184
Net after rents	95,483	84,951	113,598	62,680
From Jan. 1—				
Gross from railway	935,118	967,629	938,838	797,794
Net from railway	730,943	782,893	768,616	614,126
Net after rents	460,439	495,244	466,909	311,964

—V. 140, p. 3053.

New York, New Haven & Hartford RR.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$5,911,246	$5,815,777	$23,007,074	$23,915,508
Net rev. from ry. oper.	1,616,784	1,586,543	5,975,261	6,069,664
Net ry. oper. income	709,557	687,457	2,474,138	2,448,924
Net def. after charges	$157,880	$90,694	$1,449,682	$1,185,471

—V. 140, p. 2871.

New York Power & Light Corp. (& Subs.)—*Balance Sheet Dec.* 31—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed assets	131,299,191	131,498,206	a $6 pref. stock	9,609,100	9,609,100
Special deposits	78,161	66,320	b 7% pref. stk.	14,463,900	14,463,900
Miscell. invests	623,994	711,831	c Common stock	8,937,107	8,937,107
Cash	2,028,088	806,356	Funded debt	66,975,500	66,977,500
Notes & accts. receivable	2,075,174	2,305,132	Advs. from affil. companies	23,195,000	23,220,000
Mat'ls & supplis	666,273	634,867	Long term liab. relating to Sacandaga Reser	3,297,243	3,401,917
Prepayments	1,221,586	1,198,072	Notes payable	-------	300,000
Deferred charges	4,590,232	4,779,270	Accts. payable	2,654,492	2,485,697
			Consumers' deps	670,471	662,854
			Accrued liabs	1,496,187	1,365,990
			Res. for retiremt of fixed assets	4,557,616	3,749,568
			Res. for conting. liabilities	348,175	-------
			Other reserves	843,361	1,092,788
			Profit & loss—surplus	5,534,547	5,733,633
Total	142,582,700	142,000,055	Total	142,582,700	142,000,055

a Represented by 96,091 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares.

Our usual comparative statement of income for calendar years was given on page 2715.—V. 140, p. 2715.

New York Rys. Corp.—*Contract Approved by Court*—

The acquisition by the corporation of the franchises and properties of its controlled company, Sixth Avenue RR., which is in receivership, was approved May 27 by Judge Robert P. Patterson in U. S. District Court.

The acquisition is the outcome of stockholders' meetings held April 26 on proposals that the parent company acquire the Sixth Ave. company's properties and those of Christopher & Tenth Street RR., another controlled company, and is a part of the New York Railways' readjustment and reorganization program. The company plans to motorize all its lines, as it has those on Madison Ave., which are operated by Madison Avenue Coach Co., a subsidiary of the New York Railways Corp. and Fifth Avenue Coach Co.

New York Railways Corp. agreed to pay $10 a share to holders of Sixth Avenue's 20,000 shares of stock, of which the parent itself owns 19,731. The corporation agreed to pay $1 a share to holders of the Christopher's 5,147 shares of stock, of which the parent company itself owns 5,147.—V. 140, p. 3396.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York State Electric & Gas Corp.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$13,205,606	$12,871,486
Operating expenses	6,923,539	6,613,418
Maintenance	1,025,639	1,025,289
Provision for retirements, renewals, and replacements of fixed capital	337,854	314,173
Federal income tax	306,438	330,495
Other taxes	897,718	739,967
Operating income	$3,714,417	$3,848,143
Other income	147,543	147,879
Gross income	$3,861,960	$3,996,022
Interest on funded debt	1,586,830	1,586,401
Interest on unfunded debt	153,134	96,356
Amortization of debt discount and expense	113,215	120,033
Amortization of miscellaneous suspense	70,563	x64,663
Interest charged to construction—*Cr.*	6,073	52,028
Net income	$1,944,291	$2,180,596
Dividends on A and B common stock	2,831,000	2,060,000
Balance	def$886,709	$120,596

x This item was shown as a direct charge to corporate surplus in 1933.

Balance Sheet Dec. 31 1934

Assets—Plant, property, &c., $72,531,904; investments, $1,214,077; notes and accounts receivable from subsid. and affil. cos., $1,112,000; deposits for maintenance fund, &c., $48,059; cash (incl. working funds), $490,380; notes receivable, $6,238; accounts receivable, $1,343,699; interest and dividends receivable, $9,959; materials and supplies, $482,616; contra to contingent liability on note payable, $20,000; deferred debit items, $3,836,933; total, $81,095,867.

Liabilities—Capital stock (no par) class A common, 41,884 shares outstanding, class B common, 4,600 shares outstanding, $28,000,000; funded debt (less bonds in treasury and in sinking fund), $33,193,600; account payable to affil. co., $1,862,858; purchase-money obligation, $200,000; advances from financing co. (accounts receivable—appliances pledged as collateral), $121,400; accounts payable, $414,091; taxes accrued, $667,366; interest accrued, $527,730; miscellaneous accruals, $112,679; consumers' service and line deposits, $784,469; contingent liability on note payable (contra), $20,000; reserves, $4,615,424; contributions for extensions (non-refundable), $592,304; capital surplus, $9,318,371; corporate surplus (incl. $350,000 appropriated for common stockholder), $665,574; total, $81,095,867.

Note—The company has a contingent liability of an indefinite amount for possible additional Federal income taxes for prior years (1926 to 1933, incl.), in connection with returns in which the company (and predecessor companies) was consolidated with other companies in the Associated Gas and Electric System.—V. 140, p. 3559.

New York Telephone Co.—*Evening Rates*—

The company has filed with the N. Y. Public Service Commission revision of its tariffs which will eliminate the station-to-station evening toll rate beginning June 1.

The present rate is applicable between 7 p. m. and 8:30 p. m. Under the revision, station-to-station night rate now effective at 8:30 p. m. is to be advanced so as to become applicable at 7 p. m.—V. 140, p. 3053.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenue	$143,814	$143,632	$562,237	$567,254
Railway oper. expenses	124,789	118,692	584,555	475,281
Taxes	28,000	25,600	112,000	102,400
Operating deficit	$8,975	$659	$54,317	$10,427
Non-operating income	2,222	1,434	9,478	6,497
Gross income	def$6,753	$774	def$44,839	def$3,929
Deductions	250,886	246,609	1,003,079	985,807
Net deficit	$257,639	$245,834	$1,047,919	$989,736

—V. 140, p. 3053.

Newark (Ohio) Telephone Co.—25-*Cent Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable June 10 to holders of record May 24. An extra of $2 per share was paid on Dec. 31 1934, and an extra of $1 on Jan. 10 1934.—V. 140, p. 323.

Nitrate Corp. of Chile—*Bonds Called*—

The National City Bank, as trustee, is notifying holders of prior secured sinking fund 7% gold bonds due Dec. 31 1948, that these bonds are due and payable at 104. It is further stated that the sum of $663,231 is available for distribution to holders of the bonds on account of indebtedness evidenced by such bonds and their interest coupons. This sum will be distributed to such holders at the rate of $18.93 per $1,000 face amount of bonds upon their presentation at the Trust Department of the bank, 22 William Street, New York, with June 30 1933 and all subsequently maturing coupons attached.—V. 139, p. 3332.

Norfolk Southern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$378,750	$399,869	$358,643	$400,595
Net from railway	87,464	110,458	67,198	47,030
Net after rents	32,908	52,023	13,541	def9,519
From Jan 1—				
Gross from railway	1,467,270	1,469,566	1,204,355	1,386,177
Net from railway	257,019	315,100	def33,963	11,659
Net after rents	50,916	105,378	def233,586	def202,146

—V. 140, p. 3224.

Norfolk & Western Ry.—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	$5,716,800	$6,016,217	$24,100,977	$24,232,000
Net ry. oper. revenues	2,051,602	2,403,242	8,840,842	9,791,176
Net ry. oper. income	1,590,267	1,901,664	6,799,389	7,577,924
Other income items	306,922	31,414	535,344	339,188
Gross income	$1,897,189	$1,933,079	$7,334,733	$7,917,112
Interest on funded debt	294,376	298,164	1,178,272	1,169,490
Net income	$1,602,812	$1,634,914	$6,156,461	$6,747,622

—V. 140, p. 2871.

Northern Alabama Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$43,879	$40,895	$39,534	$45,772
Net from railway	11,456	9,500	14,740	15,691
Net after rents	def3,446	def1,770	def5,402	def3,653
From Jan. 1—				
Gross from railway	191,566	188,649	159,083	183,690
Net from railway	64,671	68,465	54,447	52,405
Net after rents	986	16,605	def23,253	def24,540

—V. 140, p. 2872.

Northern Pacific Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$4,198,479	$3,835,611	$3,371,667	$3,805,917
Net from railway	444,708	458,207	def76,696	242,576
Net after rents	333,038	279,996	def348,158	def106,383
From Jan 1—				
Gross from railway	15,084,237	14,552,738	11,739,969	14,315,051
Net from railway	641,445	2,052,058	def988,179	def78,493
Net after rents	155,153	1,817,741	def2,047,417	def1,480,625

—V. 140, p. 3054.

Noma Electric Corp.—*To Change Par*—

The stockholders at their annual meeting to be held June 3, will vote upon a resolution adopted by the board of directors to change the company's stock to $1 par from the present no par value.

In explaining the reason for the change, Henry Hyman, President stated that the decided advantage will be that if stockholders desire to transfer or dispose of their shares, there will be a substantial savings in transfer taxes as no par value shares are taxed by the Federal Government on the basis and as if they had a par value of $100 each.—V 139, p. 1094.

Northern States Power Co. of Del. (& Subs.)—*Report*—

(Including new properties for periods operated only)

Income Account for Calendar Years

Gross Earnings—	1934	1933	1932	1931
Electric department	$27,152,439	$25,969,950	$26,991,202	$28,627,890
Gas department	3,967,567	4,012,505	4,251,896	4,335,320
Steam department	641,645	689,268	781,039	685,708
Transportation dept	185,848	162,926	190,436	199,773
Telep. & water depts	117,240	114,606	124,121	134,318
Total gross earnings	$32,064,740	$30,949,256	$32,338,694	$33,983,009
Operating expenses	9,141,172	11,248,329	11,603,027	12,200,572
Maintenance	1,356,297	1,269,630	1,273,598	1,366,433
Taxes	4,514,037	3,806,866	3,528,744	2,800,203
Management fee	736,633	------	------	------
General & administrative expenses	2,078,735	------	------	------
Provision for doubtful accounts	181,491	------	------	------
Net earnings	$14,056,375	$14,624,431	$15,933,325	$17,615,802
Other income	106,316	106,683	99,011	217,486
Total income	$14,162,691	$14,731,114	$16,032,336	$17,833,288
Interest charges (net)	5,797,741	5,836,920	5,786,588	5,726,079
Miscell. inc. deduct	58,773	------	------	------
Approp. for retire. res	2,900,000	2,900,000	2,900,000	2,900,000
Approp. for amortiz. of debt disc. & expenses	230,573	206,571	180,000	153,750
Net income	$5,175,603	$5,787,623	$7,165,748	$9,053,459
Pref. stock dividends	5,068,848	5,080,990	5,105,688	5,070,567
Common stock divs	207,229	1,243,321	2,901,137	3,315,614
Accum. unpaid pref. divs of No. States Pr. (Wis.)	13,667	32,247	------	------
Balance, surplus	def$114,140	def$568,935	def$841,077	$667,278
Surplus, Jan. 1	5,806,078	6,426,995	7,250,852	6,583,574
Surplus direct items (net)	171,500	51,982	17,220	------
Total surplus Dec. 31	$5,520,437	$5,806,078	$6,426,995	$7,250,852

Earnings for 3 *and* 12 *Months Ended March* 31 *(Incl. Subsidiaries)*

	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$8,540,531	$8,380,059	$32,225,212	$31,193,229
Oper. exps., maint. & taxes (other than inc. taxes)	$4,481,196	$4,339,675	$17,583,050	$16,148,334
Approps. for retire. res	640,000	640,000	2,900,000	2,900,000
Net oper. rev. (before prov. for inc. taxes)	$3,419,335	$3,400,383	$11,742,161	$12,144,894
Other income	19,250	29,087	96,478	113,171
Gross inc. (before prov. for income taxes)	$3,438,585	$3,429,471	$11,838,639	$12,258,065
Interest charges (net)	$1,487,855	$1,439,496	$5,818,341	$5,759,428
Amortiz. of debt disc't & expense	64,094	55,679	238,987	210,608
Other income deductions	12,375	13,785	57,363	50,758
Minority int. in net inc. of subsidiary company	7,031	6,622	28,167	26,581
Prov. for Fed. & State income taxes	150,858	154,412	563,281	645,609
Net income	$1,716,370	$1,759,474	$5,132,499	$5,565,080
Earned surplus, beginning of period	5,520,437	5,806,078	6,048,072	6,716,283
Total surplus	$7,236,807	$7,565,552	$11,180,571	$12,281,363
Pref. stock dividend	1,267,212	1,267,212	5,068,848	5,073,255
Common stock divs	------	103,616	103,612	932,497
Sundry adjusts. (net)	2,531	146,650	41,047	227,538
Earned surplus, end of period	$5,967,063	$6,048,072	$5,967,063	$6,048,072

Notes—Dividends on the pref. stock of Northern States Power Co. (Wis.) were discontinued Feb. 28 1933.

The Board of Railroad Commissioners, State of North Dakota, on April 23 1934, ordered a reduction of 25% in electric and steam rates of Northern States Power Co. (Minnesota) at Minot, N. Dak., and ordered a valuation of the company's property for rate-making purposes. The order permits the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from electric and steam services are segregated to provide for possible refunds, on the final determination of this case. 25% of the electric and steam collections from April 23 1934 to March 31 1935 amounted to $93,624. The company feels that this reduction is arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.

Consolidated General Balance Sheet, Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, property, right, franchise, &c	236,913,701	240,155,896	7% cum.pref.stk	38,961,000	38,961,000
Stock disc. exps.	9,688,475	9,383,060	6% cum.pref.stk	39,026,300	39,026,300
Sinking funds & other deposits	15,211	11,344	Class A com. stk.	34,155,100	34,155,100
Inv., stocks and bonds of other cos., associations, &c	139,134	172,757	x Cl. B com. stk.	7,291,663	7,291,663
Bal. of unamort. disc. and exp. since Dec. 31 1924	------	4,733,195	Capital stock of subs. in hands of public	1,081,148	1,058,947
Prepaid insur.	84,508	120,070	Funded debt	118,100,764	114,601,604
Other prepaid accounts	6,880	5,755	Def. liabilities	646,671	455,701
Extraordinary retirements in proc. of amort	435,737	526,586	Notes payable	20,000	5,300
Misc. def. & unadjusted items	359,958	175,279	Accts. payable	650,022	838,535
Unamort. debt. disc. and exp.	6,677,947	------	Accrued interest	1,437,894	1,379,221
Cash	7,599,458	4,011,115	Salaries & Wages	272,650	------
Cash depos. for bond interest	183,715	174,912	Accrued taxes	4,121,721	3,499,431
y Notes & accts. receivable	2,669,003	3,066,980	Accrued pref. stk dividends	1,267,212	1,267,212
Unbilled gas and electricity	1,549,829	1,549,667	Indebtedness to affil cos	285,689	------
Other cur. assets	434,036	------	Sundry curr. liab	71,705	73,437
Mat'l & supplies	2,944,334	2,804,502	Deprec. (retire.) reserve	15,007,041	16,559,914
			Miscell. reserve	316,636	257,294
			Misc.unadj.cred.	39,789	226,772
			Contrib. for line extension	366,169	344,757
			Res. for conting.	405,710	410,193
			Surp. of books of cos.acq.at date of acquisition thereof	656,607	672,659
			Earned surplus	5,520,437	5,806,078
Total assets	269,701,928	266,891,118	Total liabil	269,701,928	266,891,118

x Represented by 729,166 shares of no par value. y After deducting reserve for uncollectible accounts of $338,724 in 1934 and $361,902 in 1933 —V. 140, p. 2549.

Occidental Petroleum Corp.—*Earnings*—

Quarter Ended March 31—	1935	1934
Net income after Federal taxes & other charges	$5,430	$19,873
Earnings per share on 630,000 shares	Nil	$0.03

—V. 139, p. 3814.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1935	1934
Operating revenues	$28,193,542	$27,335,522
Oper. expenses, maint. & taxes (other than inc. taxes)	16,019,766	14,487,354
Appropriations for retirement reserve	2,468,274	2,475,700
Net operating revenue	$9,705,501	$10,372,467
Other income	1,153,081	981,760
Gross income	$10,858,583	$11,354,227
Interest charges (net)	4,953,247	4,894,913
Amortization of debt discount and expense	208,902	193,096
Other income deductions	44,152	42,346
Provision for Federal & State income taxes	519,781	671,365
Net income	$5,132,499	$5,552,506

Note—The Board of Railroad Commissioners, State of North Dakota, on April 23 1934, ordered a reduction of 25% in electric and steam rates of Northern States Power Co. (Minn.) at Minot, N. Dak., and ordered a valuation of the company's property for rate making purposes. The order permits the company to charge the rates then in effect until new rates are established, on condition that 25% of collections from electric and steam services are segregated to provide for possible refunds, on the final determination of this case. 25% of the electric and steam collections from April 23 1934 to March 31 1935 amounted to $93,624. The company feels that this reduction is arbitrary and excessive and, pending determination of rates ultimately to be charged, it is impracticable to estimate what refunds, if any, may be made; therefore, no deductions have been made from earnings.—V. 140, p. 2716, 1839.

Northwestern Pacific RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$242,553	$236,646	$201,041	$244,191
Net from railway	def18,516	9,954	def6,777	def16,227
Net after rents	def42,256	def17,174	def40,986	def60,113
From Jan 1—				
Gross from railway	881,371	884,628	697,925	936,058
Net from railway	def102,080	def8,989	def163,884	def148,581
Net after rents	def 194,879	def112,956	def297,064	def313,455

—V. 140, p. 3054.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$36,228	$29,217	$30,409	$33,892
Net from railway	11,433	9,544	13,209	10,487
Net after rents	3,149	def29	2,496	def1,479
From Jan. 1—				
Gross from railway	146,256	112,214	112,541	140,359
Net from railway	55,722	38,342	43,245	38,172
Net after rents	19,610	def79	2,425	def11,076

—V. 140, p. 3224.

Oklahoma Gas & Electric Co.—*Annual Report*—

Years Ended Dec. 31—	1934	1933	1932
Gross earnings	$10,938,851	$10,463,072	$10,867,087
Oper. exps., maint. and taxes	5,785,291	5,349,084	5,497,881
Net earnings	$5,153,560	$5,113,988	$5,369,206
Other income	24,888	62,536	56,925
Total earnings	$5,178,448	$5,176,524	$5,426,131
Bond interest	2,200,953	1,772,082	1,739,193
Debenture interest		433,020	433,020
Other interest	57,939	62,537	87,101
Interest charged to construction	*Cr*2,499	*Cr*4,368	*Cr*3,531
Amort. of debt discount and expense	200,000	200,000	200,000
Appropriation for retirement reserve	1,025,000	950,000	950,631
Net income	$1,697,025	$1,763,253	$2,019,717
Preferred stock dividends	1,158,944	1,160,289	1,159,717
Common stock dividends	538,081	602,965	860,000
Balance	------	------	------
Previous surplus	$3,677,363	$3,684,848	$3,684,848
Sundry adjustments	*Dr*36,930	7,485	------
Balance, surplus Dec. 31	$3,640,432	$3,677,363	$3,684,848

Earnings for 12 *Months Ended March* 31

	1935	1934
Operating revenues	$11,019,046	$10,571,268
Operating expenses, maintenance and taxes (other than income taxes)	5,731,632	5,396,406
Appropriations for retirement reserve	1,025,000	968,750
Net operating revenue	$4,262,413	$4,206,111
Other income	9,732	63,660
Gross income	$4,272,146	$4,269,772
Interest charges (net)	2,229,885	2,230,289
Amortization of debt discount and expense	200,000	200,000
Other income deductions	26,270	31,795
Provision for Federal and State income taxes	91,736	100,750
Net income	$1,724,254	$1,706,937

Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, $1,523,094; cash deposited for bond interest, $20,963; accounts and notes receivable (customers), $744,484; less reserve, $106,703; net, $637,781; materials and supplies (at cost), $1,026,201; indebtedness of officers, $19,528; indebtedness of affiliates, $13,948; accounts and notes receivable (other), $114,203; unbilled electricity (estimated), $518,538; mortgages, notes and other investment securities (at cost), $1,196,525; property, plant, and equipment, $67,567,262; intangibles, $7,074,603; deferred charges, $9,132,001; other assets, $47,927; total, $88,892,574.

Liabilities—Accounts payable, $185,838; accrued salaries and wages, $31,238; taxes accrued, $927,907; interest accrued, $845,621; dividends on pref. stock, $96,604; dividend on common stock, $95,393; other accrued liabilities, $9,100; indebtedness to affiliate, $5,163; deferred liabilities, $804,765; long-term debt, $42,515,600; reserves, $3,688,111; pref. stock 7% cumul. ($100 par), $14,647,800; pref. 6% cum. ($100 par), $2,231,700; common stock ($100 par), $19,190,000; surplus (after deducting premium and expense on treasury stock, net of $22,700), $3,617,732; total, $88,892,574.—V. 140, p. 2872.

Oklahoma Power & Water Co.—*Earnings*—

3 *Months Ended March* 31—	1935	x1934
Gross earnings	$308,870	$288,915
Total operating expenses and taxes	218,827	201,821
Net earnings from operations	$90,043	$87,094
Other income (net)	161	2,364
Net earnings before interest	$90,204	$89,459
Interest on funded debt	62,687	62,700
Interest on long-term note	15,993	16,250
Other interest	742	1,558
Amortization of debt discount and expense	5,781	5,783
Net income before dividends on 6% cumulative preferred stock *	$5,000	$3,167

* Dividends on the outstanding 6% cumulative preferred stock, all of which is owned by the Middle West Utilities Co., have been omitted entirely since March 1 1933.

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. 3054.

Oliver Farm Equipment Co.—*To Recapitalize*—

The stockholders on June 25 will be asked to approve a plan of recapitalization, in which company's two classes of capital stock will be reduced to one class having a stated value of $40 a share, and a share equity in net assets as at Dec. 31 1934 of $51, the difference of $11 representing paid-in surplus and certain newly created reserves for contingent losses and expenses of recapitalization.

The plan proposes authorization of 800,000 shares of no par common stock with a stated value of $40. The 188,610 prior pref. shares would be converted into 235,762 new com. shares and 621,805 com. shares would be converted to 31,090 shares. Replacement of div. scrip would take 5,219 more. The basis of exchange is as follows:

1¼ shares for 1 share of outstanding prior preferred stock.
1 share for each 20 shares of outstanding common stock.
1 share for each 100 dividend-script shares now outstanding.

Since the stated value at $40 a share will be less than the stated value of the shares now outstanding the surplus created thereby will be sufficient to eliminate the accumulated deficit of $25,000,000 and provide for the reserves indicated.

Preferred stock dividends in arrears at Dec. 31 1934, of $4,809,655 or $25.50 a share will also be eliminated in the process of recapitalization.

The remaining 527,927 shares would be allotted as follows: 188,610 for stock purchase warrants originally issued with preferred stock, 24 for other warrants, 75,000 for sale to officers and employees, or for corporate purposes, and 264,293 for disposition to raise funds for proper corporate purposes, including refunding or refinancing any indebtedness of the company. Paid-in surplus would amount to $3,127,876, including $750,000 reserved for future losses and $50,000 for recapitalization expense.

C. R. Messinger, chairman, said March and April this year produced the first monthly profits for Oliver since June 1930.

Indication that the company may sell bonds or notes after its recapitalization plan is approved is found in the following paragraph of its notice to stockholders:

"In originally contemplating a plan, the management had distinctly in mind the possibility of embracing, as a part of the plan, arrangements for the refunding of the existing bank indebtedness into a longer term security. However, it does not appear feasible to accomplish this phase of the program at this time without undue sacrifice of the interests of the stockholders. Obviously, satisfactory arrangements should be made as soon as possible to the end that the company's bank indebtedness be placed in a more permanent form. The first step in that direction is believed to be the consummation of the proposed plan of recapitalization. It is hoped that continued improvement in general business conditions will enable the company in due course to make satisfactory arrangements for the funding of its bank debt and also for obtaining additional working capital."

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Net sales	$7,690,875	$4,506,696	$4,450,833	$15,610,266
Cost of sales, expenses, deprec., &c., accts	8,921,241	5,765,468	7,168,670	14,428,493
Depreciation	998,219	1,075,979	1,145,622	1,234,362
Net loss from oper	$2,228,585	$2,334,751	$3,863,459	$52,589
Interest earned	385,111	418,817	657,711	916,473
Total loss	$1,843,474	$1,915,934	$3,205,748	sur$863,884
Interest paid	482,543	a991,172	959,227	1,092,757
Special charges	b5,057,879	------	------	4,679,772
Net deficit	$7,383,896	$2,907,106	$4,164,974	$4,908,644

a Includes $350,000 balance of engineering and development expenses charged off. b Special charges consist of $1,926,005 for receivables, $1,069,988 for inventory, $1,190,343 adjustment of properties not used, and $871,543 accrued interest written off.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
	$	$		$	$
a Fixed assets	7,248,647	7,999,572	Preferred stock	18,861,000	18,861,000
Patents, good-will, &c	1	1	b Common stock	9,244,180	9,244,180
Cash	1,499,980	1,541,274	Notes payable	7,100,000	8,625,000
c Notes, accts. & accr. int. rec	5,961,178	12,817,527	Accounts payable	232,808	158,269
Inventories	4,821,803	6,298,456	Accrued payrolls, taxes, &c	348,889	401,734
Unused property	d579,222	1,879,024	Res. for fluctuation of foreign exchange	------	692,503
Export acct. rec. after reserve	1,492,346	------	Sub. co.'s stk. held by others	4,000	4,000
Deferred charges	93,286	96,168	Surp. allocated to capital accounts	1,500,000	1,500,000
			Paid-in surplus	9,406,814	9,406,815
			Earned deficit	e25,001,228	18,261,479
Total	21,696,463	30,632,022	Total	21,696,463	30,632,022

a After deducting reserves for depreciation. b Represented by 621,805 (622,491 in 1933), no par shares, less 686 shares held in treasury. c After reserve for collection losses of $3,069,366 in 1934 and $4,592,081 in 1933. d Not used in operations; after reserve for deprec., and $1,244,445 reserve for reduction to estimated liquidating values. e After deducting $644,146 balance of reserve for fluctuation of foreign exchange returned to surplus.—V. 140, p.3397.

Oregon Short Line RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,799,502	$1,527,382	$1,429,899	$1,568,262
Net from railway	501,207	417,470	432,088	403,508
Net after rents	193,387	115,551	107,494	56,483
From Jan 1—				
Gross from railway	6,902,150	6,284,740	5,509,041	6,772,575
Net from railway	2,012,042	1,949,354	1,467,489	1,886,825
Net after rents	798,209	735,627	185,775	540,928

—V. 140, p. 2872.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

April—	1935	1934	1933	1932
Gross from railway	$1,254,867	$1,147,085	$990,327	$1,074,501
Net from railway	141,141	194,163	103,965	34,836
Net after rents	def84,002	def51,191	def127,886	def235,465
From Jan 1—				
Gross from railway	4,737,163	4,787,955	3,412,232	4,475,038
Net from railway	690,803	1,009,270	124,835	341,025
Net after rents	def164,328	88,164	def776,693	def710,474

—V. 140, p. 2872.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$4,601,277	$4,137,183	$4,526,649
Operating expenses, including taxes	2,515,913	2,270,306	2,339,493
Net revenue from operations	$2,085,363	$1,866,876	$2,187,155
Rent from leased property	202,736	201,629	198,353
Other income	*Dr*1,521	9,008	33,727
Gross corporate income	$2,286,578	$2,077,514	$2,419,236
Net int. and other deductions	1,275,827	1,308,739	1,341,195
Prop. retirement reserve approps	692,500	692,500	672,500
Balance, surplus	$318,251	$76,275	$405,540
Dividends on 7% preferred stock	98,742	197,484	395,848
Dividends on $6 preferred stock	15,878	31,746	59,922

Note—Undeclared cumulative dividends on the 7% and $6 preferred stocks amounted to $4.66 2-3 and $4 per share, respectively, as of Dec. 31 1933. During 1934 there were declared on the 7% and $6 preferred stocks, dividends of $1.75 and $1.50 per share, respectively. No provision has been made in the above statement of undeclared cumulative dividends in the amount of $559,538 ($9.91 2-3 per share) on the 7% preferred stock and $89,972.50 ($8.50 per share) on the $6 preferred stock, to Dec. 31 1934.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, prop., franchises, &c., $41,591,645; invests. (ledger value), $38,660; cash in banks (on demand), $123,540; notes receivable, $67,135; customers & miscell. accts. receiv'le, $803,880; affil. cos., accts. receiv'le, $62,668; materials & supplies, $218,508; prepayments, $22,045; Miscell. current assets, $12,574; miscell. assets, $174,038; consigned mat'ls (contra), $6,222; deferred charges, $173,216; total, $43,294,133.

Liabilities—Cap. stock: Represented by: 7% pref. ($100 par) 58,100 shs., $6 pref., 10,585 shares, no par, com. 1,000,000 shares, no par, $13,868,500; Inland Power & Lt. Co., directors' qualifying shares, five shares capital

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

stock, $772; long-term debt, $20,500,000; affil. cos., accts. pay., $51,216; other accts. pay., $79,721; loans pay. (American Power & Light Co.), $3,211,500; customers' deposits, $230,894; accrued accts., $1,008,722; miscell. current liabs., $858; matured int. on long-term debt (cash in special deposits), $485; consignments (contra), $6,222; def. credits to income, $2,399; reserves, $2,919,262; earned surplus, $1,413,581; total, $43,294,133.—V. 140, p. 3054.

Pacific Tin Corp.—*New Director*—

George D. Guggenheim has been elected a director replacing Simon Guggenheim.—V. 140, p. 2366.

Pan-American Petroleum & Transport Co.—*Special Meeting*—

The stockholders will hold a special meeting June 12 to consider "Fifth Employees' Stock Purchasing Plan, as of July 1 1935."—V. 140, p. 3561.

Paramount Publix Corp.—*Wins Point*—

Federal Judge Alfred C. Coxe on May 28 disallowed claims of $23,065 and $1,894 filed by Publix-Northwest Theatres of Minneapolis against the Paramount Publix Corp., which is in reorganization proceedings. The claimant, a subsidiary of Paramount Publix, set forth that the amounts were due to it above any counter-claims of Paramount-Publix.—V. 140, p. 3561.

Parke, Davis & Co.—20 *Cent Extra Dividend declared*

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 29 to holders of record June 17. Like payments were made on March 30, as against an extra of 50 cents paid on Jan. 2 last, and extras of 10 cents per share paid on Sept. 29, June 30 and Jan. 2 1934.—V. 140, p. 1319.

Park Utah Consolidated Mines Co. (& Sub.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Total income	$53,870	$57,470	$73,510	$418,062
Operating, adminis. & general expenses	126,924	134,950	234,571	800,131
Depreciation	10,207	9,918	12,160	91,331
Non-oper. items (net)	------	*Dr*1,327	*Cr*36,732	------
Net loss	$83,262	$88,726	$136,490	$473,400

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Prop. & equip.	$5,234,545	$5,208,105	y Capital stock	$2,090,507	$2,090,492
Cash	40,784	48,418	Minority stock	2,993	3,008
Notes & accts. rec.	68,618	63,828	Accounts payable	13,702	9,713
Gov. secur., &c.	960,994	1,054,676	Unclaimed divs.	25,469	25,877
Investments	376,863	376,699	Paid-in surplus	5,120,286	5,120,286
Deferred charges	27,003	31,043	Deficit	544,151	466,607
Total	$6,708,806	$6,782,769	Total	$6,708,806	$6,782,769

x After depreciation of $546,548 in 1934 and $536,340 in 1933. y Par value $1.—V. 139, p. 1248.

Park & Tilford, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$9,546,030	$3,554,397	$3,511,929	$5,590,235
Costs & expenses	9,089,524	3,181,306	3,386,741	5,553,747
Balance	$456,506	$373,091	$125,188	$36,488
Other income (net)	110,692	1,435,287	*Dr*22,414	*Dr*65,889
Total income	$567,198	$1,808,379	$102,773	loss$29,400
Interest	62,225	72,091	78,243	91,760
Loss on leasehold oper.	158,940	142,759	------	------
Loss re. cancell. of lease	21,624	------	------	------
Loss through sale of securities	x9,325	y561,069	272,925	166,848
Depreciation	12,931	12,836	12,836	------
Loss re candy departm't liquidation	------	------	138,420	------
Federal taxes	35,046	72,653	------	------
Payment in cancellation of royalty contract	------	575,000	------	------
Other deductions	56,581	91,742	------	------
Net profit	$210,525	$280,228	loss$399,652	loss$288,008
Shs. com. stk. outst'g	210,189	218,722	218,722	218,722
Earnings per share	$1.00	$1.28	Nil	Nil

x Loss on sale of Park & Tilford, Inc., stock. y Includes $521,013 loss on sale of company stock.

During 1933 Park & Tilford, Inc., through one of its subsidiary companies, acquired a minority interest in Geneva Corp., a corporation which was organized to acquire and liquidate those assets of Overholt Distributing Co., Inc., and its operating subsidiary, and of Large Distilling Co. which were not transferred to National Distillers Products Corp. The greater part of the liquidation was consummated during the year 1934 and a liquidating dividend in the amount of $78,595 was received during the latter year. The investment in the capital stock of this company is stated in the accounts at the nominal value of $1. In connection with the transfer in 1933 of certain assets of the Overholt and Large companies to National Distillers Products Corp., certain of the parties in interest (including a subsidiary of Park & Tilford, Inc.) have given their bond in the principal sum of $400,000 to the National Distillers Products Corp. to indemnify the latter against any loss that may be sustained by it by reason of an alleged defect of title of certain assets transferred; the Fidelity Union Title Insurance Co. has insured the title to the said assets.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$292,719	$397,011	Accounts payable	$765,073	$418,222
Notes & accts. rec.	1,451,701	759,101	Notes payable	425,000	------
Adv. for mdse. & sund. accts. rec.	------	130,361	Accrued charges	34,699	48,005
Inventories	1,834,134	1,720,294	Reserve for taxes	35,046	72,653
Investments	76,829	190,180	Real estate mortgages payable	125,000	425,000
Park & Tilford 6% deb. bonds purch	23,235	------	Deferred income	69,655	109,882
Real estate, land and buildings	1,046,686	1,038,194	30-year 6% debenture bonds	1,050,000	1,050,000
Mach. & equipm't	1	1	x Capital stock	218,722	218,722
Good-will & trademarks	2,000,000	2,000,000	Capital surplus	3,480,763	3,480,763
Deferred charges	64,104	50,220	Earned surplus	672,639	462,114
Treasury stock	y87,186	------			
Total	$6,876,598	$6,285,362	Total	$6,876,598	$6,285,362

x Represented by 218,722 shares $1 par. y Represented by 8,533 shares $1 par at cost.—V. 139, p. 3487.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932	1931
Mined tonnage sold (net)	1,526,160	1,445,753	1,296,273	1,665,415
Net sales	$2,906,152	$1,972,763	$1,909,589	$2,843,255
Selling and shipping exp.	195,524	138,588	152,617	193,919
Cost and expenses	2,769,866	a2,035,181	a2,015,647	a2,944,831
Total colliery loss	$59,238	$201,006	$258,675	$295,495
Miscell. oper. income	69,184	61,404	62,800	76,099
Net colliery loss	$9,947	$139,602	$195,875	$219,396
Deprec. & depletion, &c.	85,179	121,837	203,406	221,306
Net loss	$75,232	$261,439	$399,281	$440,702
Real estate oper.	*Cr*18,449	*Cr*22,066	*Cr*18,461	*Cr*24,891
Total oper. loss	$56,783	$239,373	$380,820	$415,811
Miscell. income (net)	74,021	47,411	105,833	114,095
Earns. of subs. after divs. to parent company	------	------	182	11,337
Total loss	prof$17,238	$191,962	$274,805	$290,379

a Includes prepaid royalties.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
RR. cars, less depr.	------	431,171	Capital stock	1,648,880	8,244,900
a Property account	2,111,276	6,402,709	Notes pay. secured	50,000	------
Cash	157,027	78,193	Accounts payable	139,939	210,198
Notes and accts. receivable, &c.	462,793	395,460	Accrued int., &c.	131,728	62,627
Accts. rec. allied companies	16,875	------	Deferred credits	------	1,966
Sundry assets	4,889	------	Contingent reserve	25,000	59,918
Securities	68,801	72,967	Trust fund reserve, &c.	------	204,463
Int. in net assets of subs. by virtue of lease	302,078	287,044	Res. for deprec. & loss on railroad cars	------	431,171
Restricted bank accounts	28,614	44,462	Res. for ins. funds	155,352	238,145
Inventories	77,080	43,900	Other reserves	------	2,025,815
Inventory—supply houses	48,081	45,558	Surplus of sub.	302,078	287,044
Deferred charges	13,883	9,048	Surplus	1,076,284	def999,280
Investments	3,069	20,308			
Mtge. receivable	------	8,500			
Reserves	155,351	238,145			
Funds deposited as security	72,220	70,717			
Roy. and adv. prepaid, &c.	b7,220	2,414,322			
Trust funds, &c.	------	204,463			
Total	3,529,263	10,766,967	Total	3,529,263	10,766,967

a After depreciation and depletion of $579,471 in 1934 and $3,725,336 in 1933. b Advances to affiliated company only.

Note—At the meeting of the stockholders of the corporation, held May 7 1934 action was taken to reduce the authorized capital of the corporation from $12,000,000 to $1,650,000. This reduction was to be accomplished by a cancellation of stock held in the corporation's treasury and by a reduction in par value, from $50 to $10, of the 164,888 shares of outstanding capital stock.—V. 140, p. 2873.

Patino Mines & Enterprises Consolidated, Inc.—*New Chairman, &c.*—

Edward J. Cornish has been elected Chairman and Fred M. Carter, Vice-President.

Bolivia's restriction on foreign exchange has impelled the company not to declare the final dividend. Mr. Cornish said that stocks of tin were the lowest in years, that consumption was increasing and that tin was in the best condition of any of the metals.—V. 140, p. 3561.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earns.*—

Calendar Years—	1934	1933	1932	1931
Net sales	$4,642,339	$2,736,134	$3,476,724	$6,117,674
Mfg. cost of sales and all other exps. of oper., less misc. income	3,239,785	2,456,910	3,370,547	5,455,038
Prov. for deprec. & depl.	1,355,578	1,376,879	1,382,402	1,393,130
Interest charges	563,976	577,084	590,005	628,013
Taxes other than income taxes	138,895	------	------	------
Prov. for doubtful notes and acct. receivable	31,174	------	------	------
Loss of non-consolidated subsidiary	4,852	------	------	------
Net loss for year	$691,920	$1,674,740	$1,866,231	$1,358,506
Surplus balance at Jan. 1	2,838,891	515,847	1,551,307	2,598,062
Profit on purch. of bonds	91,259	36,651	267,149	267,417
Excess of par value over cost of pref. stock red.	------	361,133	563,622	293,781
Reduction in stated value of common stock	------	3,600,000	------	------
Total surplus	$2,238,229	$2,838,891	$515,847	$1,800,754
Reserve in respect of cloth bags in invent.	------	------	------	249,448
Reserve for conting, &c.	------	------	------	------
Loss on prop. retired	54,677	------	------	------
Surplus at Dec. 31	$2,183,552	$2,838,891	$515,847	$1,551,307

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Land, buildings, machinery, &c.	19,951,769	20,789,170	Preferred stock	12,120,000	12,120,000
Cash	2,604,086	2,357,834	z Common stock	400,000	400,000
Notes & accts. rec.	174,624	265,117	Gold bonds	9,242,000	9,557,000
Inventories	1,558,677	1,893,858	Accounts payable	58,498	143,820
Misc. investments	74,327	100,793	Accr. tax. int., &c.	288,046	255,276
Invest. in and adv. adv. to a sub. &c.	23,434	------	Other reserves	118,171	110,669
Deferred charges	23,351	18,883	Surplus	2,183,552	2,838,891
Total	24,410,268	25,425,655	Total	24,410,268	25,425,655

y After depreciation and depletion of $15,435,362 in 1934 and $14,336,572 in 1933. z Stated value reduced May 2 1933 to $1 per share from $10.—V. 140, p. 2874.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Total operating revenues	$9,507,175	$9,054,016
Operating expenses	3,834,334	3,804,118
Maintenance	658,057	579,107
Provision for retirements, renewals and replacements of fixed capital	745,243	461,111
Federal income taxes	223,019	230,806
Other taxes	353,725	307,386
Operating income	$3,692,795	$3,671,485
Other income	75,133	145,290
Gross income	$3,767,929	$3,816,775
Interest on mortgage debt	1,815,620	1,812,554
Balance	$1,952,309	$2,004,220
x Interest on convertible notes	152,909	197,295
Interest on unfunded debt	135,252	186,273
Amortization of debt discount and expense	55,081	88,869
Interest charged to construction	*Cr*2,432	*Cr*612
Balance of income	$1,611,497	$1,532,394

x All convertible notes outstanding at March 31 1935 have since been retired by agreement with the holder thereof, an affiliated company, whereby the principal amount involved was credited to an unsecured account payable.—V. 140, p. 1153.

Pennsylvania Power & Light Co. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932
Operating revenues	$34,848,342	$33,511,299	$34,451,353
Operating expenses, including taxes	17,624,222	16,291,763	16,721,950
Rent for leased property	22,497	18,970	18,355
Balance	$17,201,622	$17,200,566	$17,711,048
Other income	140,535	122,130	231,800
Gross corporate income	$17,342,157	$17,322,696	$17,942,848
Net interest and other deductions	6,297,446	6,267,262	6,315,714
Property retirement reserve approp'ns	2,238,965	1,727,005	1,743,847
Balance, surplus	$8,805,746	$9,328,429	$9,883,287
Dividends on $7 preferred stock	2,597,658	2,597,658	2,597,443
Dividends on $6 preferred stock	457,848	457,848	457,848
Dividends on $5 preferred stock	791,040	790,860	774,793
Dividends on common stock—Cash	4,885,647	4,885,647	4,831,762
do stock	------	------	1,231,267
Divs. to public on com. stk of subsid.	18	22	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant, prop., franchises, &c.	216,346,764	216,511,654	a Capital stock	77,928,256	77,928,256
Total investments	534,858	527,527	Subsidiaries com.	125	1,125
Cash in banks			Tot. long-term dt.	131,811,400	131,925,900
On demand	4,255,469	4,537,247	Dividends declared	961,636	961,636
Time deposits	4,810,000	4,014,561	Accounts payable		
U. S. Govt., &c., short-term sec.	3,002,050	2,498,121	Affiliated cos.	11,867	9,072
Notes receivable	27,945	14,706	Others	928,410	645,736
Accts. receivable			Customers' depos.	1,193,055	1,104,885
Customers and miscell.	4,327,050	4,149,522	Accrued accounts	7,270,782	6,710,447
Affiliated cos.	3,687	6,621	Misc. curr. liabil.	9,522	11,876
Materials & suppl.	3,216,247	3,115,385	Misc. liabilities	91,748	96,837
Prepayments	104,725	115,618	Def. credits to inc.	6,044	------
Misc. curr. assets	104,896	107,336	Reserves		
Misc. assets	1,320,001	1,446,641	Prop'ty retirem.	18,355,611	18,508,771
Unamort. debt discount & expense	4,382,080	4,478,943	Uncoll. accts.	507,240	379,106
Other def. charges	74,734	79,811	Invent'y adjust.	46,086	38,115
			Casualty & ins.	679,030	659,966
			Other	66,428	60,480
			Approp. surplus	102,901	87,725
			Earned surplus	2,540,364	2,473,758
Total	242,510,508	241,603,699	Total	242,510,508	241,603,699

a Represented by: Preferred ($7), 375,482 shares; $6 preferred, 79,670 shares; $5 preferred, 158,208 shares; common, 1,879,095 shares.

Income Account for the 12 Months Ended Dec. 31 1934 (Company Only)

	1934	1933
Operating revenues	$34,038,457	$32,749,052
Operating expenses, including taxes	17,584,850	16,129,066
Net revenues from operation	$16,453,606	$16,619,985
Rent for leased property	20,796	17,270
Balance	$16,432,809	$16,602,715
Other income (net)	437,885	430,764
Gross corporate income	$16,870,695	$17,033,480
Interest on mortgage bonds	5,464,245	5,449,246
Interest on debentures	600,000	600,000
Other interest and deductions	207,365	166,675
Total	$6,271,611	$6,215,921
Less interest charged to construction	8,145	2,882
Net interest and other deductions	$6,263,465	$6,213,038
Balance	$10,607,229	$10,820,441
Property retirement reserve appropriations	1,800,000	1,500,000
Balance carried to earned surplus	$8,807,229	$9,320,441

Balance Sheet Dec. 31 1934 (Company Only)

Assets—Plant, property, franchises, investments in subsidiaries, &c. (ledger value), $215,542,632; investments—securities and long-term advances (ledger value), $401,682; cash in banks—on demand, $4,119,421; cash in banks—time deposits, $4,810,000; U. S. Govt. and other short-term securities (valuation at market quotations, $2,972,955), $2,962,051; notes receivable, $27,945; accounts receivable, $4,319,230; materials and supplies, $3,164,470; prepayments, $84,481; miscellaneous current assets, $101,767; miscellaneous assets, $1,237,098; unamortized debt discount and expense, $4,379,330; other deferred charges, $72,582; total, $241,222,690.

Liabilities—Capital stock (represented by $7 preferred, 375,482 shares, no par; $6 preferred, 79,670 shares, no par; $5 preferred, 158,208 shares, no par; common, 1,879,095 shares, no par), $77,928,256; long-term debt, $131,684,000; accounts payable, $899,055; dividends declared, $961,636; customers' deposits, $1,174,630; accrued accounts, $7,189,745; miscellaneous current liabilities, $8,991; matured and accrued interest on long-term debt, and redemption account (cash in special deposits), $68,278; reserves (property retirement, $17,264,754; uncollectible accounts, $498,720; inventory adjustment, $46,036; casualty and insurance, $666,024; other, $65,193), $18,540,729; appropriated surplus, $102,621; earned surplus, $2,664,744; total, $241,222,690.—V. 140, p. 3561.

Pennsylvania Glass Sand Corp.—*Preferred Dividends Declared*

The directors have declared two dividends of $1.75 per share each on the $7 cum. conv. preferred stock, no par value, one dividend being payable July 1 and the other on Aug. 1 both to holders of record June 14. A dividend of $3.50 per share was paid on April 1 last.

The company states that accumulations on this issue after the payment of the Aug. 1 dividend will amount to $5.25 per share.—V. 140, p. 3561.

Pennsylvania RR. Regional System—*Earnings*—

[Excludes L. I. RR. and B. & E. RR.]

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	$29,388,792	$28,973,541	$117,475,623	$114143,518
Railway oper. expenses	20,746,866	20,861,145	*85,539,240	83,792,348
Railway tax accruals	2,316,600	2,050,925	7,809,600	6,913,709
Uncollect. ry. revenues	1,419	16,888	28,248	35,815
Equip. rents—dr. bal.	559,158	762,469	2,235,483	2,582,876
Jt. facility rents—dr. bal	164,828	152,555	595,290	634,221
Net ry. oper. income	$5,599,921	$5,129,559	$21,267,762	$20,184 549

* Adjusted to eliminate $1,754,035 charged account of pensions under the provisions of the Railroad Retirement Act in the first three months of 1935.

Earnings of Company Only

April—	1935	1934	1933	1932
Gross from railway	$29,334,252	$28,915,888	$23,476,055	$29,328,474
Net from railway	8,651,553	8,129,533	6,645,457	7,986,103
Net after rents	5,618,544	4,959,172	3,333,259	4,581,414
From Jan. 1—				
Gross from railway	117,266,770	113,937,069	92,814,574	119,931,417
Net from railway	31,964,228	30,437,345	23,111,035	27,985,244
Net after rents	21,325,516	19,638,708	11,529,319	16,284,390

PWA Notes Redeemed—

The company on May 28 redeemed $1,720,000 principal amount of 10-year secured 4% serial notes, the balance of a total issue of $3,648,000 sold to the Public Works Administration in the spring of 1934 to finance the purchase of 100,000 tons of steel rail.

On April 2 of this year the railroad redeemed $1,928,000 principal amount of these notes. The funds to pay off this indebtedness in advance of maturity, were available out of the current cash of the railroad company.—V. 140, p. 3226.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$399,234	$363,398	$103,333	$128,292
Net from railway	def47,677	def50,770	def32,638	def35,853
Net after rents	def192,085	def28,957	def81,757	def78,369
From Jan 1—				
Gross from railway	1,479,378	1,571,260	424,025	500,977
Net from railway	def357,453	def183,815	def145,944	def181,888
Net after rents	def897,805	def806,847	def336,788	def356,578

—V. 140, p. 3226.

Pere Marquette Ry.—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$2,294,804	$2,228,770	$9,155,624	$8,925,208
Net oper. revenue	549,087	532,850	2,285,028	2,319,997
Net ry. oper. income	357,469	305,075	1,479,344	1,479,869
Non-oper. income	20,139	16,942	159,359	168,289
Gross income	$377,608	$322,017	$1,638,703	$1,648,158
Deductions	297,241	302,259	1,196,950	1,225,509
Net income	$80,367	$19,758	$441,753	$422,649

—V. 140, p. 2874.

Perron Gold Mines, Ltd.—*Listed on Montreal*—

Application to list the shares of the company on the Montreal Curb Market has been granted.—V. 140, p. 1840.

Pfeiffer Brewing Co.—*Extra Dividend*

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the no par common stock, both payable July 1 to holders of record June 20. An initial dividend of 25 cents was paid on March 31 last.—V. 140, p. 1840.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its Subsidiary]

12 *Months Ended March* 31—	1935	1934
Operating revenues	$47,013,012	$45,789,033
Operating expenses, maintenance and taxes (other than income taxes)	$24,101,729	$23,530,067
Appropriation for retirement reserve	7,211,279	7,274,923
Net operating revenue	$15,700,003	$14,984,042
Other income	388,571	646,786
Gross income	$16,088,574	$15,630,828
Interest charges (net)	6,516,823	6,541,153
Contractual guarantee	69,192	69,280
Amortization of debt discount and expense	387,557	387,195
Other income deductions	371,115	344,784
Provision for Federal income tax	1,266,600	307,384
Net income	$7,477,285	$7,981,031
Earned surplus, beginning of period	40,785,963	42,161,101
Sundry adjustments (net)	*Dr*10,100	118,617
Total surplus	$48,253,148	$50,260,750
Duquesne Lt. Co. appropriation for special reserve	1,000,000	------
Dividends—		
Duquesne Light Co., pref. stock	1,375,000	1,375,000
Kentucky West Virginia Gas Co., pref. stock	186,250	186,250
Philadelphia Co., pref. stock	2,343,675	2,343,685
Kentucky West Virginia Gas Co., common stock, incl. minority interest	150,171	182,425
Philadelphia Co., common stock	3,840,192	3,600,167
Invested in Philadelphia Co., stocks reacquired	------	1,787,259
Earned surplus, end of period	$39,357,859	$40,785,963

—V. 140, p. 3055.

Philadelphia & Reading Coal & Iron Corp.—*New Pres.*

The directors on May 27 elected Nathan Hayward Acting President of the company to succeed Andrew J. Maloney, President, who died last week.

Mr. Hayward is a member of the executive committee of the board of directors and is President of the American Dredging Co. He also will head the Philadelphia & Reading Coal & Iron Corp.—V. 140, p. 3562.

Philippine Ry.—*Earnings*—

Traffic Statistics for Calendar Years

	1934	1933	1932	1931
Total no. pass. carried	2,848,058	2,767,301	2,122,135	2,150,153
No. carried 1 kilometer	75,357,547	75,779,011	57,923,479	53,935,044
Av. dist. carried p. km.	26.5	27.4	27.3	25.6
Av. receipt per pass.	$0.0833	$0.0841	$0.0941	$0.1181
Av. rec. p. pass. p. km.	$0.0031	$0.0030	$0.0035	$0.0046
Total no. tons fr't carr.	389,264	444,304	418,640	378,300
No. tons carried 1 km.	13,732,201	16,854,724	16,070,099	14,070,056
Av. dist. carried p. km.	35.3	37.9	38.4	37.2
Aver. rec. per ton	$0.7311	$0.7389	$0.7919	$0.8491
Av. rec. per ton per km.	$0.0207	$0.0195	$0.0206	$0.0228

Income Account for Calendar Years

Revenue—	1934	1933	1932	1931
Passenger	$237,172	$232,566	$199,736	$248,679
Freight	284,588	328,282	331,503	321,220
Mail, express, &c.	10,597	11,145	16,959	21,722
Incidental	11,775	16,366	15,745	20,020
Total revenue	$544,132	$588,358	$563,943	$611,641
Expenses—				
Maint. of way & struct.	66,239	70,943	73,989	91,598
Maint. of equipment	89,462	81,993	80,684	71,465
Traffic	3,639	3,378	3,416	2,958
Transportation	175,085	168,922	171,975	195,356
Misc. operations	926	------	------	------
General	62,414	65,772	61,505	66,063
Total oper. expense	$397,766	$391,009	$391,570	$427,440
Net operating revenue	146,366	197,349	172,373	184,201
Railway tax accruals	2,898	3,201	2,933	3,197
Uncollectibles	7	------	------	935
Ry. oper. income	$143,462	$194,149	$169,440	$180,069
Non-oper. income	2,346	6,508	3,892	2,373
Gross income	$145,808	$200,657	$173,332	$182,443
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	*Cr*1,375	8,239	29,391	4,314
Additions & betterments	3,371	53,064	2,524	41,856
Def. trans'd to p. & l.	$198,148	$202,606	$200,543	$205,687

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Investment in road and equipment	9,638,108	9,634,736	Cap. stock com.	5,000,000	5,000,000
Contractural rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	75,868	112,455	Philip. Gov. adv. for bond interest	5,861,538	5,663,390
Agents & conduc. balance	1,044	4,390	Accts. & wag. pay.	26,986	53,369
Material & suppl.	152,163	151,716	Oth. def. liabil's	75	75
Misc. accts. rec.	2,423	5,075	Tax liabilities	2,984	3,274
Prepaid ins., &c.	28,764	13,312	Oth. unadj. credits	------	12
P. & L. debit bal.	4,543,213	4,348,436			
Total	19,440,583	19,269,120	Total	19,440,583	19,269,120

—V. 140, p. 1668.

Pierce Arrow Motor Car Co.—*Stricken from Listing and Registration*—

The common stock ($5 par) on May 27 was stricken from listing and registration by the New York Stock Exchange.—V. 140, p. 2366.

Pierce Oil Corp.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Total income	$31	$75
Expenses	------	53,178
Net profit for period	$31	x loss$53,103

x As to $1,178 this item represents over-payment of expenses by Pierce Petroleum Corp. for the year 1933, and as to the balance it represents extraordinary expenses in connection with the tax litigation.

All tax litigation expenses have been paid by Pierce Petroleum Corp. and Pierce Oil Corp. unpon the understanding that their payments should be without prejudice to the rights of either company as against the other.—V. 140, p. 2874.

Pierce Petroleum Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Total income	$81	$1,178	$413	$1,139
Expenses & franchise tax	14,498	18,964	16,521	14,280
Net loss	$14,417	$17,786	$16,108	$13,141

Note—All tax litigation expenses have been paid by Pierce Oil & Pierce Petroleum with the understanding that the payments should be without prejudice to the rights of either company as against the other.—V. 140, p. 2874.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pirelli Co. of Italy—*Substituted on the List*—

"American Shares" representing capital stock (series A) of the par value of 500 lire per share have been substituted on the New York Stock Exchange in lieu of "American Shares" representing capital stock (series A) of the par value of 400 lire per share.

Earnings for Calendar Years
[All figures in Italian lire]

	1934	1933	1932	1931
Gross profits on sales	$64,427,172	$72,702,291	$74,124,190	$75,465,622
Div. & int. on securities	12,019,275	8,310,625	8,164,239	7,870,088
Sundry income	3,024,688	1,910,507	2,432,659	1,903,338
Total income	$79,471,135	$82,923,423	$84,721,088	$85,239,047
Sell. & admin. expenses	30,008,040	31,052,283	31,245,870	33,388,041
Taxes	8,545,061	8,065,132	12,809,176	12,395,780
Interest & allowances	7,987,057	8,313,788	10,532,048	9,660,467
Depreciation	6,842,516	7,252,410	7,383,803	7,172,981
Net income	$26,088,461	$28,239,809	$22,750,191	$22,621,779

Balance Sheet Dec. 31

Assets—	1934 Lire	1933 Lire	*Liabilities*—	1934 Lire	1933 Lire
Land, buildings machinery & equipment	55,976,768	58,648,998	Capital stock	200,000,000	191,986,000
Inventories	17,257,201	25,661,014	Statutory res've	12,202,775	10,790,784
Cash	969,249	1,440,560	Extraord. res've	5,000,000	21,000,000
Securities & investments	207,436,345	163,827,197	Premium reserve on new shares	19,553,141	19,541,942
Notes receivable	8,110,230	9,031,277	Res've for taxes	8,000,000	17,000,000
Accounts receivable	233,758,508	273,118,996	Res've for losses on credits and investments	40,000,000	39,009,572
Taken in securities	85,671,091	97,481,122	Empl. pension & discharge fund	44,696,509	41,744,930
Debtors for guar	24,368,066	31,865,902	Debentures	20,036,660	20,708,480
			Accts. payable	147,900,638	141,047,179
			Credit for taken in securities	85,671,091	97,481,122
			Credit for guar	24,368,066	31,865,902
			Surplus	26,118,598	28,899,155
Total	633,547,458	661,075,066	Total	633,547,458	661,075,066

—V. 140, p. 3227.

Pittsburgh Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Oper. income, &c	$36,587,698	$25,594,509	$24,729,143	$31,653,323
Cost of sales & expense	31,457,934	23,724,725	22,958,870	29,074,074
Balance	$5,129,764	$1,869,785	$1,770,273	$2,579,249
Other income	366,116	392,712	496,683	492,360
Total income	$5,495,880	$2,262,497	$2,266,956	$3,071,609
Prov. for bad debts	175,584	90,124	149,763	107,181
Foreign exchange loss	------	------	47,302	61,125
Loss on sale of cap. assets	25,240	262,748	Cr9,481	32,937
Interest	1,272,471	1,352,166	1,451,260	1,528,021
Depreciation	2,342,248	2,275,159	1,450,465	2,492,044
Depletion	1,188,199	1,024,872	1,060,506	1,165,841
Amortiz. of debt discount and expense	81,608	86,402	------	------
Prov. for Fed. inc. tax	212,955	------	------	------
Min. interest in subs	51,271	39,267	Cr273	Cr15,122
Net loss	$146,304	$2,868,241	$2,882,579	$2,300,418
Earned deficit	14,175,952	10,632,083	5,936,578	1,508,818

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Coal lands	95,630,710	96,696,058	c Pref. stock	35,000,000	35,000,000
b Plant & equip	23,271,591	25,278,867	Common stock	40,000,000	40,000,000
Inv. in stks. & bds.	1,953,190	5,224,665	Bonds	21,315,000	22,507,500
Mortgage rec.	448,232	831,823	Insurance fund	243,286	246,746
Co.'s stk. for empl.	------	e191,321	Min. int. in subs.	2,159,113	1,323,336
Sink. fd. & reinv. fd.	4,439,805	3,287,302	Workmen's compensation adj.	670,559	668,370
Pension fund inv.	211,004	211,004	Contingent fund	------	500,000
Patents and patent development	430,672	------	Miscell. liabilities	155,410	136,118
Deferred charges	677,089	771,677	Accrued int. and taxes	1,205,563	1,030,470
Marketable securs.	1,721,737	2,577,322	Workmen's compen. claims	862,879	785,724
Inventory	8,521,394	5,331,132	Pension fund	115,234	125,177
Accts. & bills rec.	5,277,332	5,013,396	Bills payable	2,008,158	1,358,658
Miscell. accts. and bills receivable	143,412	359,289	Accounts payable	1,496,528	1,205,496
Cash	1,492,659	1,811,501	Paid-in surplus	53,482,819	53,329,849
Treasury stock d	319,767	------	Deficit	14,175,952	10,632,083
Total	144,538,596	147,585,359	Total	144,538,596	147,585,359

a After depletion. b After depreciation of $22,349,653 in 1934 and $20,535,502 in 1933. c Dividends have accumulated on pref. stock from Jan. 25 1926. d Represented by 529 shares of pref. and 2,668 shares of common. e Represented by 2,204 shares pref. and 3,668 shares common (at cost); 1,875 shares of pref. and 1,000 shares of common have been reserved for issuance to officers.—V. 139, p. 3815.

Pittsburgh & Lake Erie RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$1,153,769	$1,206,891	$895,242	$1,091,297
Net from railway	151,249	156,747	74,599	133,006
Net after rents	190,291	215,530	104,904	163,060
From Jan 1—				
Gross from railway	4,981,137	4,878,724	3,492,148	4,372,802
Net from railway	849,618	760,996	217,550	429,260
Net after rents	1,030,777	976,363	349,306	584,197

—V. 140, p. 3398.

Pittsburgh & Shawmut RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$30,661	$33,924	$42,675	$60,316
Net from railway	def12,421	def14,655	def316	8,935
Net after rents	def9,283	def9,294	def1,139	8,544
From Jan 1—				
Gross from railway	247,193	258,524	184,880	247,396
Net from railway	30,499	46,176	913	23,599
Net after rents	37,779	64,702	836	23,069

—V. 140, p. 3056.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$88,116	$89,454	$69,620	$87,728
Net from railway	22,474	12,033	8,686	5,331
Net after rents	14,944	7,719	2,564	def900
From Jan 1—				
Gross from railway	347,115	382,934	276,679	352,350
Net from railway	52,271	74,312	30,612	32,748
Net after rents	18,444	41,816	3,738	7,127

—V. 140, p. 3055.

Pittsburgh & West Virginia Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$200,008	$258,067	$195,210	$195,274
Net from railway	44,387	68,776	65,679	45,800
Net after rents	53,195	82,832	62,210	38,540
From Jan 1—				
Gross from railway	953,847	943,820	670,043	787,018
Net from railway	283,237	304,996	150,526	170,104
Net after rents	311,475	340,699	125,796	128,165

—V. 140, p. 3227.

Plymouth Oil Co. (& Subs.)—*Earnings*—

4 *Months Ended April* 30—	1935	1934
Net income after depreciation, depletion, interest, Federal taxes, minority interest, &c	$231,667	$244,951
Earn. per sh. on 1,050,000 shs. (par $5) stock	$0.22	$0.23

—V. 140, p. 3563.

Portland & Rumford Falls Ry.—*Bonds*—

The Interstate Commerce Commission on May 14 authorized the company to issue not exceeding $300,000 4% debenture coupon bonds, to be delivered to the Maine Central RR. at par in reimbursement for expenditures made by it to pay maturing bonds of the Portland & Rumford Falls Ry. Authority was granted to the Maine Central RR. to assume obligation and liability as guarantor in respect of the payment of the principal of and interest on the $300,000 Portland & Rumford Falls Ry. 4% debenture coupon bonds.—V. 123, p. 2136.

Porto Rican American Tobacco Co. (N. J.) (& Subs.)

Calendar Years—	1934	1933	1932
Profit before charges	$68,930	$30,594	$70,664
Depreciation	79,096	77,600	67,978
Operating loss	$10,166	$47,006	prof$2,686
Other income	x137,501	x259,653	308,357
Total income	$127,335	$212,647	$311,043
Other deductions	7,598	35,435	60,502
Interest	321,245	338,257	353,328
Net loss	$201,507	$161,045	$102,787

x Includes $120,000 ($240,000 in 1933) dividends received from Congress Cigar Co., Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
c Fixed assets	763,046	814,344	a Cl. A com. stock	10,188,400	10,188,400
Inventory	850,901	844,250	b Cl. B com. stock	4,397,110	4,240,064
Accts. receivable	141,550	160,038	Scrip	2,861	2,861
Cash	72,311	25,068	Unearned income	3,200	------
Other accts. receiv.	12,124	9,660	6% bonds	5,200,000	5,785,000
Adv. on tobacco	------	294,449	Bank loans & drafts in transit	70,000	------
Inv. in own bonds	139,400	113,002	Accounts payable	22,144	40,851
Notes rec., officers & employees	3,468	10,137	Accounts payable subsidiary cos	129,998	64,374
Notes & mtge. rec.	4,891	7,797	Surplus	1,293,400	1,293,400
Deps., claims, &c.	13,384	13,384			
Cap. stock Waitt & Bond, Inc	2,540,570	2,540,570			
Stock of Congress Cigar Co., Inc	15,248,214	15,248,214			
Inv. in other cos	2,500	2,501			
Good-will, &c	1,500,000	1,500,000			
Deferred charges	14,753	31,532			
Total	21,307,114	21,614,951	Total	21,307,114	21,614,951

a Represented by 203,768 shares class A common (no par). b Represented by 200,000 shares of no par value. (after deducting earned deficit of $602,889 in 1934 and $759,936 in 1933). c After depreciation of $881,110 in 1934 and $819,649 in 1933.—V. 139, p. 3163.

Pratt Food Co.—*Dividend Rate Reduced*—

The directors have declared a dividend of $1.50 per share on the common stock, payable June 1 to holders of record May 21. This compares with $3 per share paid each three months from June 1 1932 to and incl. March 1 1935 and $4 per share previously each quarter.—V. 139, p. 1561.

Prudence Co., Inc.—*Payment of Interest*—

Payments on account of interest on seven Prudence issues are announced by the trustees, Stephen Callaghan, John M. McGrath and William T. Cowin, as follows:

Prudence certificate issue known as 1231 Park Avenue Holding Co., Inc., covering property at southeast cornor of Park Ave. and 96th St., N. Y. City, balance in the amount of $7.50 per $1,000 on account of the April 1 1933 interest, and payment in the amount of $17.50 per $1,000 on account of the Oct. 1 1933 interest.

Prudence certificate issue known as Malex Realty Corp., covering property at southwest corner of Park Ave. and 96th St., N. Y. City, payment in the amount of $14 per $1,000 on account of the July 1 1934 int.

Prudence certificate issue known as 2 East 86th St., Inc., covering property at southside of East 86th St., 100 feet East of 5th Ave., N. Y. City, payment in the amount of $10 per $1,000 on account of the April 1 1935 int.

Prudence certificate issue known as 23 West 73rd St. Corp., covering property at northside of West 73rd St., 294 feet East of Columbus Ave., N. Y. City, balance in the amount of $14.50 per $1,000 on account of the April 1 1934 interest.

Payment of interest due June 1 1934 in the amount of $8 per $1,000 on Prudence-bond issue known as series 13.

Payment of interest due Nov. 1 1933 in the amount of $5.50 per $1,000 on Prudence-bond issue known as series 15.

Payment of interest due Aug. 1 1933 in the amount of $7.50 per $1,000 on Prudence-bond issue known as series 16.

Approximately 10,700 checks are being mailed to the security holders.

The principal amount of securities outstanding are as follows:

1231 Park Avenue	$850,000	Thirteenth series	$4,950,500
Malex Realty Corp	950,000	Fifteenth series	4,650,700
2 East 86th St., Inc	1,050,000	Sixteenth series	3,709,000
23 West 73rd St. Corp	1,507,500		

The above distribution on account of interest on the 16th series is the first made since December 1933.—V. 140, p. 3400.

Railway Express Agency, Inc.—*Earnings*—

Period End. Mar. 31—	1935—*Month*	1934	1935—3 *Mos.*	1934
Charges for transp	$11,544,288	$11,881,843	$31,030,610	$30,275,455
Other revs. and income	212,506	216,036	586,079	601,079
Total revs. & income	$11,756,794	$12,097,879	$31,616,689	$30,876,534
Operating expenses	6,977,398	6,515,937	20,384,469	18,702,410
Express taxes	124,953	122,224	374,015	382,431
Interest and discount on funded debt	145,786	144,771	436,286	433,243
Other deductions	1,618	1,387	5,160	5,227
Rail transp. rev. (payments to rail & other carriers—express priv.)	$4,507,039	$5,313,560	$10,416,759	$11,353,223

—V. 140, p. 3228.

Reading Co.—*New Director*—

Edward W. Scheer has been elected a director succeeding Irenee du Pont, who resigned about a month ago.—V. 140, p. 3563.

Reliance International Corp.—*Acquires Control of American, British & Continental Corp.*—

The Equity Corp. and Atlas Corp. have issued a joint statement announcing that Reliance International Corp., an investing company associated with the Equity Corp., has acquired for cash from National Securities Investment Co., an affiliate of Atlas Corp., its holdings of stock of American, British & Continental Corp., consisting of 59,417 shares of preferred stock and 461,542 shares of common stock. These holdings represent approximately 65% of the total outstanding preferred stock and 77% of the total outstanding common stock of American, British & Continental Corp.

Morton H. Fry, Grant Keehn, Don Wheaton and Frank A. Willard have been elected to the board of directors of American, British & Continental Corp. to succeed L. Boyd Hatch, O. L. Johnston, M. E. Sawin and R. B. Scandrett Jr. Morton H. Fry has been elected President.

This transaction was made in accordance with the present policy of the Atlas group of simpplifying its financial structure.

The Equity Corp. is currently engaged in a program of exchanging its securities for those of certain associated companies with a view to simplifying the structure of its group of companies.—V. 140, p. 3563.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Remington Rand, Inc.—*Reclassification Plan—Provides for Settlement of Unpaid Preferred Dividends in a New Issue of 5% Preferred and Additional Common Stock*—

The company has sent a notice to stockholders of a plan which provides for reclassification of the preferred stock and for settlement of unpaid preferred dividends in a new issue of 5% preferred stock and additional common stock. Accumulated unpaid dividends as of March 31, last, on the first preferred stock amounted to $24.50 per share and on the second preferred stock to $28 per share.

At a special meeting on July 9 stockholders will be asked to vote on the plan.

Under the plan each share of outstanding first preferred stock and second preferred stock shall be classified and exchanged into one share of 5% cumulative prior preferred stock of $25 par and one share of $6 cumulative preferred stock, also $25 par, (entitled to $100 if called or in liquidation) and ½ share of common stock. Stockholders entitled under this plan to fractional shares will receive scrip certificates for less than one share.

Each share of present outstanding common stock will continue as one share of common stock of the same par value as at present.

James H. Rand Jr., President, in a letter to stockholders said:

"Under the proposed plan the accumulated and unpaid dividends on both classes of preferred stock will be extinguished and stockholders will be in position to receive dividends whenever earnings of the company are sufficient for such payment. In order to enable the company to conserve cash, if desired provision is made in the plan authorizing the directors to pay dividends until Oct. 1 1938, on the $6 preferred stock in addtiional 5% prior preferred stock if the earned surplus of the company permits. Dividends on the prior preferred may be paid only in cash.

"The designation of the par value of the $6 preferred stock as $25 in lieu of present $100 par does not impair the equity of preferred stockholders in the assets of the company. This reduction of the par value makes possible the immediate write-down of items of patents and good-will on the balance sheet to the nominal value of $1 in accordance with prevailing accounting practices.

"The elimination of the existing large total of unpaid dividends would remove a potential drain upon the cash of the company. The board feels that acceptance of this plan would greatly facilitate any possible refunding of the outstanding 5½% debentures of the company, which, under favorable market conditions, should effect a substantial annual saving in fixed interest charges benefiting all classes of stockholders."

The amount of debentures outstanding on March 31 1935, totaled $17,453,000.

Income Account for Years Ended March 31

Years End. Mar. 31—	1935	1934	1933	1932
Net sales	$33,388,891	$27,912,501	$22,483,607	$32,247,071
Cost of sales	30,448,971	13,000,241	11,541,292	15,901,370
Selling and administrative expenses		12,498,881	12,420,152	17,997,054
Loss of foreign subs. not consol	10,205	------	------	------
Balance	$2,929,715	$2,413,379	x$1,477,837	x$1,651,353
Miscellaneous income	774,198	758,571	689,824	831,415
Net profit	$3,703,913	$3,171,950	x$788,013	x$819,938
Provision for deprec. of properties	728,779	734,201	697,601	1,055,759
Interest charges	1,007,169	1,019,213	1,071,648	1,160,036
Prov. for U. S. & foreign income taxes	217,374	153,596	23,767	------
Balance of profit	$1,750,591	$1,264,941	x$2,581,030	x$3,035,733
1st pref. stock divs	------	------	------	553,178
2d pref. stock divs	------	------	------	74,216
Net profit	$1,750,591	$1,264,941	x$2,581,030	x$3,663,127
Shares com. stock outstanding (no par)	y1,290,987	1,290,987	1,290,987	1,290,987
Earnings per share	$0.39	$0.01	Nil	Nil

x Loss. y Par $1.

Consolidated Balance Sheet

Assets—	1935 $	1933 $	Liabilities—	1935 $	1934 $
x Land, bldgs. and equipment	9,273,323	9,197,019	7% 1st pref. stock	15,684,000	15,695,000
Cash	4,511,733	5,237,590	8% 2d pref. stock	1,855,400	1,855,400
Notes and accts. receivable, &c	9,609,289	8,872,553	y Common stock	1,290,987	1,290,987
Inventories	10,788,550	9,747,882	5½% debentures	17,453,000	17,503,000
x Rental machines	1,804,972	1,752,771	Int. of min. stockholders in cap. and surp. of subs	1,821	1,821
Other assets	1,892,168	1,589,152	Sundry reserves	2,150,109	2,025,968
Good-will, patents, &c	10,000,000	10,000,000	Accounts payable	554,994	748,306
Deferred charges	829,837	913,506	Accrued payrolls, commission, &c	1,297,859	1,085,512
			Taxes and interest payable	791,870	726,055
			Capital and initial surplus	7,031,526	7,031,526
			Earned surplus	598,306	def1,153,102
Total	48,709,872	47,310,473	Total	48,709,872	47,310,473

x After depreciation. y Par $1.—V. 140, p. 2198.

Republic Steel Corp.—*Meeting Adjourned*—

The adjourned special meeting of stockholders to consider acquisition of the Corrigan, McKinney Steel Co., and to consider agreement with certain stockholders of Truscon Steel Co. relating to acquiring outstanding stock of that company has been further postponed to June 18.

The stockholders' annual meeting has been postponed until June 28.—V. 140, p. 3400.

Roanoke Gas Light Co.—*Earnings*—

12 Months Ended March 31—	1935	1934
Total gross operating revenues	$431,701	$424,252
Operation	204,162	190,477
Maintenance	28,086	23,936
Uncollectible accounts	3,053	9,899
Provision for Federal income tax	1,414	3,933
General taxes	37,063	23,976
Net operating revenues	$157,920	$172,029
Non-operating income, net	401	363
Balance	$158,322	$172,392
Provision for retirements	32,025	30,694
Gross income	$126,297	$141,698
Interest and other income charges	107,428	103,500
Net income	$18,868	$38,197
Common dividends	------	47,500

Comparative Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant & franchises (book values)	$2,706,605	$2,685,228	x Common stock	$100,000	$100,000
Cash	23,179	24,455	Funded debt	1,447,000	1,447,000
Accounts receiv	120,258	91,552	notes pay., trade	2,536	3,560
Merchandise, &c	51,026	38,362	Accts. pay., trade and sundry	34,311	22,898
Applic. on rental	11,280	579	Due to parant and affiliated cos	353,828	347,081
Prepaid insurance, taxes, &c	3,201	2,589	Consumers' deps	13,827	14,325
Miscell. investmts.	8,000	8,000	Service exten. deps.	9,079	9,186
Special deposits	233	------	Interest accrued	16,425	13,264
Def. debit items	22,711	26,595	Taxes accrued	9,458	5,217
			Miscell. accr. liab.	1,794	1,506
			Retirement reserve	339,091	315,406
			Reserve for uncollectible accounts	13,619	13,281
			Other oper. reserves	111,261	109,239
			Earned surplus	494,261	475,392
Total	$2,946,496	$2,877,362	Total	$2,946,496	$2,877,362

—V. 139, p. 2844.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

April—	1935	1934	1933	1932
Gross from railway	$608,176	$572,236	$574,727	$627,292
Net from railway	206,644	108,526	174,333	156,876
Net after rents	113,830	34,768	85,646	68,156
From Jan 1—				
Gross from railway	2,378,234	2,305,669	2,223,259	2,680,074
Net from railway	539,991	545,245	591,407	661,176
Net after rents	249,054	238,101	248,772	287,497

—V. 140, p. 3056.

Richmond & Mecklenburg RR.—*Not to File Application for Permanent Registration*—

See Atlantic & Yadkin Ry. above.—V. 71, p. 1121.

Root Refining Co.—*Recapitalization Plan—To Change Name*—

The company has called a special meeting of stockholders for June 25 to act upon a proposed plan of recapitalization.

The plan provides that for each share of present convertible prior preference stock, dividend accumulations on which June 1 will amount to $9 a share, holders will be entitled to one share of new convertible preference stock of $20 par value, carrying cumulative dividend of $1.20 per share per annum and in addition one share of common and a $2 five-year 6% note. Directors intend to place the new preference stock promptly on regular quarterly dividend basis of $1.20 a year.

The present $3 preferred is to be eliminated by exchange of ten shares of new common for each share of preferred.

Upon approval, authorized capital stock of the company, whose name is to be changed to "Root Petroleum Co.," will consist of 422,845 shares, of which 42,845 shares will be $1.20 convertible preference and 400,000 shares common stock of $1 par value.—V. 131, p. 1433.

(Helena) Rubenstein, Inc.—*25-Cent Pref. Div.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable June 1 to holders of record May 23. Like amounts have been paid each quarter since and including Sept. 1 1932, prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the June 1 dividend will amount to $6 per share.—V. 140, p. 810.

Rutland RR.—*Earnings.*

April—	1935	1934	1933	1932
Gross from railway	$276,316	$271,451	$261,593	$334,665
Net from railway	17,445	27,983	22,936	65,302
Net after rents	78	11,229	14,737	46,391
From Jan 1—				
Gross from railway	1,016,423	1,072,424	999,470	1,316,533
Net from railway	def16,918	36,879	39,505	165,547
Net after rents	def80,021	def28,187	3,867	93,578

—V. 140, p. 3401.

Safeway Stores, Inc.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$18,842,638	$16,486,586	$14,995,855
Feb. 23	20,281,505	17,508,289	15,375,857
Mar. 23	20,770,761	17,810,088	15,885,573
April 20	21,321,010	17,630,191	16,256,401
May 18	21,477,565	17,981,737	17,203,321
Total 20 weeks	$102,693,479	$87,416,891	$79,717,009
Stores in operation	3,254	3,235	3,315

—V. 140, p. 3057.

St. Joseph & Grand Island Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$221,724	$237,118	$196,195	$184,344
Net from railway	62,184	96,098	37,732	55,693
Net after rents	24,082	49,332	5,940	29,111
From Jan 1—				
Gross from railway	837,066	949,870	684,204	754,783
Net from railway	258,781	432,145	209,883	248,597
Net after rents	110,294	241,879	90,385	129,628

—V. 140, p. 2877.

St. Louis-San Francisco Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$3,274,048	$3,081,191	$2,995,529	$3,475,971
Net from railway	309,220	362,740	514,573	806,628
Net after rents	70,353	45,737	143,649	441,734
From Jan 1—				
Gross from railway	12,231,643	12,985,543	11,517,496	13,694,254
Net from railway	809,129	2,374,545	1,553,864	2,456,289
Net after rents	def146,446	1,132,890	27,702	920,994

System Earnings

Period End. Apr. 30—	1935—Month	1934	1935—4 Mos.	1934
Operating revenues	$3,423,292	$3,234,598	$12,736,917	$13,576,727
Operating expenses	3,140,732	2,881,175	12,111,142	11,273,484
Net ry. oper. income	6,370	def1,078	def474,686	899,423
Other income	29,109	38,554	117,735	160,522
Total income	$35,480	$37,475	def$356,950	$1,059,945
Deductions	5,257	5,912	22,520	26,760
Bal. avail. for int., &c.	$30,223	$31,563	def$379,470	$1,033,185

Needs Drastic Revision—

Drastic reorganization of the company is now needed, J. W. Barriger, Reconstruction Finance Corporation Chief Examiner, told the Securities and Exchange Commission on May 27. Mr. Barriger testified before the Commission in connection with the investigation of the Frisco reorganization.—V. 140, p. 3563.

St. Louis-San Francisco Ry. of Texas.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$88,980	$78,647	$85,980	$70,162
Net from railway	def7,701	def5,518	5,691	def13,857
Net after rents	def37,617	def34,240	def22,473	def45,118
From Jan. 1—				
Gross from railway	284,180	314,864	294,852	305,068
Net from railway	def83,511	def30,699	def48,321	def77,869
Net after rents	def192,791	def151,151	def167,673	def214,826

—V. 140, p. 3057.

St. Louis Southwestern Ry.—*To Renew Bank Loans*—

The company has been granted permission by the Interstate Commerce Commission to renew a loan of $3,500,000 from the Chase National Bank and one of $1,000,000 from the Mississippi Valley Trust Co., maturing June 1. The company also was authorized to pledge $6,327,000 of gen. & ref. mtge. 5% bonds, series A, and $126,000 of Southern Illinois & Missouri Bridge Co. 4% bonds as collateral.

	—Third Week of May—		—Jan. 1 to May 21—	
Gross earnings	$315,600	$297,925	$6,066,496	$5,517,088

—V. 140, p. 3564.

San Diego & Arizona Eastern Ry.—*Earnings.*—

April	1935	1934	1933	1932
Gross from railway	$37,601	$30,757	$27,912	$15,379
Net from railway	def8,018	def6,611	def12,150	def27,531
Net after rents	def10,098	def6,711	def14,240	def32,613
From Jan. 1—				
Gross from railway	148,566	166,963	166,347	143,746
Net from railway	def29,741	5,842	def6,121	30,002
Net after rents	def38,739	3,729	def16,655	def47,073

—V. 140, p. 3057.

San Diego Consolidated Gas & Electric Co.—$15,500,000 4% *1st Mtge. Bonds Placed on Market*—

For the purpose of consolidating all of its outstanding bond issue

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bearing interest at the rate of 5, 5½ and 6%, into one issue bearing 4%, interest annually, the company is making public offering, through an underwriting group consisting of the First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Blyth & Co.; Inc.; A. C. Allyn & Co., Inc., and Edward B. Smith & Co., of a new issue of $15,500,000 1st mtge. bonds, 4% series due 1965. The bonds, which are dated May 1 1935 and due May 1 1965, are priced at 101 and interest.

The bonds to be retired from the proceeds of the current offering plus additional funds to be supplied by the company, follow:

$5,680,000 1st mtge. 5% 30-year gold bonds, to be redeemed at 105 on Sept. 1 1935.

$2,750,000 1st & ref. mtge. gold bonds, series A, 6%, to be redeemed at 101 on Sept. 1 1935.

$4,000,000 1st & ref. mtge. gold bonds, series B, 5%, to be redeemed at 103 on Sept. 1 1935.

$1,438,000 1st & ref. mtge. gold bonds, series C, 6%, to be redeemed at 104 on Sept. 1 1935.

$2,000,000 1st & ref. mtge. gold bonds, series D, 5½%, to be redeemed at 105 on Aug. 15 1935.

The prospectus states that while there are no specific provisions for the amortization of the 1st mtge. bonds, 4%. Series due 1965, the indenture provides that the company will each year, beginning with 1935, and while any of the bonds are outstanding, turn over to the trustee on May 1 of the next succeeding year a sum equal to 15% of its gross operating revenue for a "maintenance fund," subject to credits, if the company desires to include them, of all funds actually expended for maintenance, renewals, replacements or additions. Should such credits exceed 15% of gross revenues in any one year, then such excess shall be available as a credit balance in any subsequent year. The percentage is subject to periodical adjustment at intervals of not less than five years, but in no event may it be reduced below the 15% as stipulated. Any cash balances in the hands of the trustee may be used by the company at any time to purchase or redeem outstanding bonds, or may be used to reimburse the company for the cost or for fair value, whichever is lower, of permanent additions to property.

The prospectus, dated May 29 1935, affords the following:

Business—Company organized in California on April 6 1905 is engaged in the business of manufacturing, transmitting, distributing and selling electric energy for light, power and heat to domestic, commercial industrial, agricultural and municipal customers in the territory embracing the City of San Diego and practically all the other cities and towns and the major part of the agricultural sections of San Diego County, and a small portion of Orange County, Calif. Natural gas is also served by the company in the City of San Diego and adjoining communities and along the coast in Southern California as far north as Oceanside. Manufactured gas is served in one community, Escondido. Until the latter part of 1932, the company served manufactured gas, at which time natural gas was substituted throughout the territory except at Escondido. The natural gas so served is delivered to the company within the corporate limits of the cities of San Diego and Oceanside and is purchased under a contract between the company and Southern Counties Gas Co. Company also supplies the main business district of the City of San Diego with steam heat.

In December 1920, the company organized its wholly owned subsidiary, San Diego Gas & Electric Co., which acquired from the San Diego Electric Ry. Co., an unaffiliated company, a power plant in the City of San Diego, which has been enlarged and improved and is under lease to and operated by the company and is the company's principal source of electric energy.

The company acquired its initial property by the purchase in April 1905, of the property, franchises and business of the San Diego Gas & Electric Light Co., which was then supplying the City of San Diego with electricity and gas. Since that date the company has acquired several other properties; the last of such acquisitions and the only one during the past five years was the purchase on Nov. 3 1930 of the gas generating plant and distribution system, rights and franchises of South Coast Gas Co. serving gas in the City of Oceanside.

The company's electric system is interconnected with the electric system of the Southern California Edison Co., Ltd. at San Juan Capistrana and with that of the Southern Sierras Power Co. at Rincon.

For the 12 months ended Feb. 28 1935, of the gross operating revenues of the company, approximately 66% was derived from the sale of electricty, 33% from the sale of gas, and 1% from the sale of steam. During this period approximately 70% of the electric and gas gross revenue and all of the steam revenues were derived from sales within the City of San Diego.

Directly following are set forth certain electric department output and sales statistics, including connected customers, for calendar years:

	Kilowatt Hours				
	Steam Generated	Purchased	Total	Sales	Customers Connected
1929	181,283,200	4,355,811	185,639,011	150,271,106	70,196
1930	176,288,030	3,421,669	179,709,699	143,528,097	72,223
1931	195,898,100	2,901,990	198,800,090	162,650,354	73,658
1932	169,704,900	12,330,910	182,035,810	146,667,444	74,822
1933	174,098,230	3,934,670	178,032,900	147,969,452	75,051
1934	180,902,700	2,870,130	183,772,830	152,117,584	77,687

In the tabulation following are given certain gas department output and sales statistics, including connected customers for calendar years:

	1,000 Cubic Feet					
	Manufactured Gas	Nat'l Gas Purchased	Total Purchased	System Use x	y Sales	Customers Connected
1929	2,697,579	------	2,697,579	------	2,496,520	55,138
1930	2,762,530	------	2,762,530	------	2,516,694	56,939
1931	2,727,276	------	2,727,276	------	2,523,655	58,302
1932	2,167,943	1,081,463	3,249,406	624,941	2,520,486	58,985
1933	18,663	4,688,632	4,707,295	2,780,446	1,583,796	58,617
1934	14,346	4,642,347	4,656,693	2,897,218	1,471,010	60,505

x System use increased after 1932 due to use of natural gas as a fuel for steam electric plant. y Decline in volume of gas sold in 1933 and 1934 due almost entirely to introduction of natural gas which has a heating content of 1,100 B. t. u. per cu. ft. compared with 550 B. t. u. per cu. ft. for the manufactured gas previously served.

Capitalization—The capitalization of company, after giving effect to the issuance and sale of the entire issue of $15,500,000 of bonds, will be as follows:

	Authorized	Outstanding
1st mtge. bonds, 4% series due 1965	x Not limited	$15,500,000
7% cumul. pref. stock (par $100)	$6,292,500	$6,292,500
6% ($100 par)	8,707,500	None
Common stock ($100 par)	15,000,000	10,032,500

x Company will reserve the right under the indenture securing the bonds to issue $1,000,000 additional bonds from time to time upon compliance with the provisions of the indenture. Further bonds may be issued also under the provisions of the indenture upon compliance therewith, upon permanent additions made or acquired subsequent to Jan. 1 1935, and for other purposes as set forth in the indenture.

Earnings for Year Ended Dec. 31

	1932	1933	1934
Operating revenues	$7,501,278	$7,038,022	$6,842,211
Operating expenses, incl. taxes other than Federal but excl. appropriation for retirement reserve	3,649,653	3,815,468	3,735,556
Balance	$3,851,625	$3,222,554	$3,106,655
Other income, net	3,685	4,661	11,921
Total income	$3,855,310	$3,227,215	$3,118,576
Appropriation for retirement reserve	1,200,000	1,176,000	1,176,000
Net income before interest and related charges	$2,655,310	$2,051,215	$1,942,576
Annual interest requirements on $15,500,000 1st mtge. bonds, 4% series due 1965, to be outstanding			$620,000
Number of times annual interest earned in 1934: Before appropriation for retirement reserve			5.03 times
After appropriation for retirement reserve			3.13 times

Description of Bonds—Dated May 1 1935; due May 1 1965. Bank of California, National Association, San Francisco, trustee. Prin. will be payable at office of trustee or at the agencies of company in New York or Chicago, and interest will be payable on Nov. 1 and May 1 of each year at the office of the trustee or at agencies of the company in New York or Chicago, in legal tender money of the United States of America. Coupon in denoms. of $1,000 and $500 registerable as to principal only and interchangeable with fully registered bonds of $1,000, $5,000 and $10,000 or such multiple of $10,000 as the company may determine to issue. Redeemable all or part on any date upon 30 days prior notice (with int.) until and incl. May 1 1940, at 107½; the premium thereafter decreasing ½ of 1% per annum until and incl. May 1 1946; the premium thereafter decreasing ¼ of 1% per annum until and incl. May 1 1963; and thereafter at the principal amount thereof to maturity. Company, upon proper and timely application, as provided in the indenture, will reimburse any normal Federal income tax on the interest derived from the bonds, by the holders thereof not exceeding 2% per annum of such interest. Bonds are, under present law, exempt from all personal property taxes in California.

Management and Control—Company and its subsidiary constitute an important unit in the Standard Gas & Electric Co's system. Subject to the direction of their boards of directors, the properties are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co. At Feb. 28 1935, Standard Gas & Electric Co. owned 99,387 shares or 99% of the common stock. However, the preferred stock and the common stock have equal voting rights per share and Standard Gas & Electric Co. owns of record and beneficially 60.88% of all of the issued and outstanding preferred and common stocks of the company.

Earnings for 12 Months Ended March 31

	1935	1934
Operating revenues	$6,977,519	$6,931,205
Oper. exps., maint. & taxes (other than inc. taxes)	3,715,024	3,785,417
Appropriations for retirement reserve	1,175,000	1,176,000
Net operating revenue	$2,087,494	$1,969,787
Other income	13,082	5,607
Gross income	$2,100,577	$1,975,395
Interest charges (net)	845,488	857,624
Amortization of debt discount and expense	80,467	80,486
Other income deductions	6,901	5,738
Provision for Federal income tax	117,391	115,881
Net income	$1,050,328	$915,664
Earned surplus, beginning of period	1,760,219	1,836,723
Total surplus	$2,810,547	$2,752,387
Preferred stock dividends	440,475	440,475
Common stock dividends	611,982	464,839
Sundry adjustments (net)	142,379	86,854
Earned surplus, end of period	$1,615,710	$1,760,219

—V. 140, p. 3402.

Schulco Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Rentals earned	$149,142	$150,179	$150,731	$220,862
Expenses, &c	144,689	110,358	113,090	113,976
Net inc. from oper	$4,452	$39,821	$37,641	$106,885
Other income	2,180	2,180	2,289	44,425
Total income	$6,632	$42,001	$39,931	$151,311
Int. accrued on bonds	------	72,247	73,938	80,242
Deprecia'n on buildings	36,540	------	------	------
Net loss before taxes	$29,908	$30,246	$34,007	sur$71,069

—V. 139, p. 3165.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Stores Operations—		
Sales	$24,766,175	$25,613,328
Cost of sales	19,105,254	20,337,409
Gross profit	$5,660,922	$5,275,918
Telephone income	119,239	111,213
Total income	$5,780,160	$5,387,132
Stores expenses:		
a Stores rents	2,022,043	1,938,892
Stores salaries	1,462,094	1,271,574
Other stores expenses	1,100,051	1,213,690
Profit on stores oper., before deducting deprec	$1,195,972	$962,975
Real Estate Operations—		
a Gross income—rents, &c	5,377,284	5,803,237
Expenditure (rents paid, taxes, int. & oper. exps.)	6,127,708	6,775,672
Loss on real estate operations, before deducting int. on Schulco Co., Inc., bonds, real estate dept. exps. & depr. on bldgs. (deducted below)	$750,423	$972,434
Wm. Demuth & Co. (100% *Owned Subsidiary*)—		
Sales	358,327	178,945
Net loss, before deducting depreciation	91,104	95,614
Other Income—		
Proceeds from sale of securities received from Overholt Distributing Co., Inc	------	4,305,191
Less book value of inventory in stock of Overholt Distributing Co., Inc	------	1,837,500
Total	------	$2,467,691
Difference between cost and face value of Schulco Co., Inc., bonds purchased and retired	------	47,447
Liquidating dividend on stock of Geneva Corp	175,000	------
Profit on sale of sundry securities	7,483	13,477
Dividends received	16,939	102,050
Miscellaneous	18,885	17,015
Total income	$572,753	$2,542,608
Salaries of officers	188,838	164,401
Salaries—other	294,946	296,662
Other expenses	524,383	494,443
Loss on sale of 30,000 shares Schulte Real Estate Co., Inc., preferred stock	------	3,001,721
Loss on sale of real estate and real estate invest'ts, including loss on mortgages receivable and real estate mortgage bonds written off as worthless	101,953	456,531
Dec. in equity applicable to stocks owned of affiliated companies (net)	8,290	19,675
Expenses in connection with modified rental agreements, guarantee agreements re Schulco Co., Inc. bonds and Huyler's of Del., Inc., pref. stock, &c	50,847	88,267
Cash in closed banks written off	------	25,080
Charged to res. for reval. of invests. & real estate	------	*Cr*3,000,000
Other deductions	11,945	------
Depreciation—On stores fixtures	117,279	118,276
On machinery and equipment	10,410	9,229
On buildings—Schulco Co., Inc., properties	146,160	146,160
On buildings—other	58,867	63,252
Fixtures written off on stores closed	9,956	11,682
Divs. paid on Huyler's of Del., Inc., guar. pref. stock (incl. dividend payable Jan. 2)	179,607	181,792
Interest on Schulco Co., Inc., guaranteed 6½% mortgage sinking fund gold bonds	276,640	278,092
Net loss for year	$1,407,372	pf$187,341

a Including rents for stores located in company operated buildings, computed at percentage of store sales.

Note—No deduction has been made for the loss applicable to the company's interest in Schulte Real Estate Co., Inc., as this investment had already been written down to $1 at Dec. 31 1932. The loss of Schulte Real Estate Co., Inc., for the year 1934, as reported by other independent accounts, was $1,347,399 ($722,169 in 1933) before providing for depreciation and for interest on the company's 6% gold notes ($6,147,000) accrued but not paid. No dividends were paid in 1933 or 1934 on the company's 6% preferred stock ($3,000,000).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933
Cash	$2,079,240	$2,121,080
Deposits with trustees of Schulco Co., Inc., bonds for interest on mortgages and bonds, &c	215,786	214,500
Deposit for payment of guar. div. on Huyler's of Del., Inc., pref. stock, payable Jan. 2	45,000	45,000
Accounts and notes receivable (less reserve)	391,905	539,510
Loan to affiliated company (repaid)	------	265,000
Due from affiliated companies	27,340	36,099
Due from officers and employees	------	1,351
Claims for refund of N. Y. City taxes	100,000	------
Accrued interest receivable	2,345	2,621
Merchandise inventories	2,827,964	2,965,077
Due on sales of real estate (rec. subseq. to 1934)	------	32,154
Mortgages receivable	67,765	58,525
Marketable securities	1,949,832	2,209,581
Schulco Co., Inc., 6½% bonds due July 1 1946 purchased (par $190,000) at cost)	131,462	131,462
Schulte Retail Stores Corp. stock purchased:		
Preferred stock	234,390	288,690
Common stock (6,400 shares)	42,943	42,943
a Land and buildings	14,502,431	15,816,440
b Stores, fixtures and improvements	474,750	499,383
c Machinery and equipment	7,555	15,228
Unexpired insurance, rents paid in advance, &c	362,008	332,217
Expenditures re reductions of rentals & guarantees	346,849	430,848
Good-will	1	1
Total	$23,809,569	$26,047,711
Liabilities—		
Accounts payable	$1,485,513	$1,343,893
Interest on mortgages, real estate taxes, rents, &c	218,003	213,383
Interest on Schulco Co., Inc., 6½% bonds	134,306	132,210
Dividend guaranty on Huyler's of Del., Inc., pref. stock, under modification agreem't pay. Jan. 2	45,000	45,000
Deferred liabilities	123,641	128,336
Reserves—Unredeemed coupons	504,988	497,944
Federal income tax on def'd instal. sales profits	4,159	5,413
Real estate mortgages payable—On Schulco Co., Inc., properties	5,588,916	5,605,316
On other properties	1,884,450	2,933,125
Schulco Co., Inc., guar. 6½s	4,446,000	4,446,000
8% preferred stock	9,425,000	9,425,000
d Common stock	1,138,711	1,138,711
Capital surplus	133,381	133,381
Deficit	1,322,499	------
Total	$23,809,569	$26,047,711

a After depreciation reserve of $1,583,414 ($1,427,503 in 1933). b After reserve for depreciation of $1,548,644 ($1,486,459 in 1933). c After depreciation of $267,672 ($267,620 in 1933). d Represented by shares of $1 par value.—V. 139. p. 3817.

San Joaquin Light & Power Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$12,303,048	$11,026,779	$11,127,400	$12,767,272
Oper. expenses, maintenance and taxes	5,850,711	5,263,676	5,537,787	6,490,712
Rent for lease of operating property	166,482	234,213	286,794	305,182
Net oper. revenues	$6,285,855	$5,528,890	$5,302,819	$5,971,378
Non-operating revenues	197,033	172,052	160,910	131,097
Gross income	$6,482,888	$5,700,942	$5,463,729	$6,102,475
Total interest charges	2,237,177	2,334,225	2,380,380	2,387,502
Int. charged to capital	*Cr*3,456	*Cr*4,572	*Cr*58,584	*Cr*74,171
Minority interest	1,778	989	*Cr*2,028	1,395
Approp. for depr. res've	1,988,865	1,883,966	1,868,299	1,712,667
Bal. for divs. & sur	$2,258,524	$1,486,334	$1,275,662	$2,075,081
Divs. on pref. stock	1,437,848	1,444,412	1,509,481	1,441,322
Divs. on com. stock	777,480	------	------	780,000
Balance for surplus	$43,196	$42,152	def$233,819	def$146,240

Consolidated Balance Sheet Dec. 31 1934

Assets—Plants and properties, $87,777,270; investments (at cost), $41,253; discount and expense on capital stock, $1,907,156; due from affil. co., $2,419,687; sinking funds, $1,945; cash, $290,963; notes and accounts receivable, $1,498,234; less reserve for doubtful accounts and notes, $120,261; net, $1,377,973; materials and supplies, $803,326; deferred charges, $3,633,728; total, $98,253,301.

Liabilities—Preferred stocks ($100 par), $20,778,400; common stock ($100 par), $12,958,000; minority interest in common stock and surplus of Valley Electrical Supply Co., $15,804; Funded debt, $33,327,000; due to affiliated companies, $4,529,257; accounts payable, $684,488; meter and line deposits, $322,192; dividends, $101,943; bond interest, $749,656; accrued taxes, $1,384,150; reserves, $14,849,135; capital surplus, $3,363,571; earned surplus, $5,189,705; total, $98,253,301.—V. 136, p. 4267.

Scott Paper Co.—*Larger Dividend*

The directors on May 24 declared a quarterly dividend of 45 cents per share on the common stock, no par value, payable June 29 to holders of record June 15. This compares with 42½ cents paid on March 31, last, Dec. 31 and Sept. 30 1934, 37½ cents per share each quarter from Sept. 30 1933 up to and including June 30 1934 and 35 cents per share previously each three months.

In addition an extra dividend of 25 cents per share was paid on Dec. 31 1934 and Dec. 31 1933.—V. 140, p. 2719.

Seaboard Air Line Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$3,406,045	$3,279,807	$3,051,213	$3,170,283
Net from railway	1,339,649	791,472	857,121	736,568
Net after rents	933,999	390,936	500,530	381,356
From Jan 1—				
Gross from railway	12,597,379	13,272,820	11,662,742	12,523,819
Net from railway	3,033,757	3,268,411	2,583,491	2,312,455
Net after rents	1,543,580	1,601,152	1,099,640	852,296

—V. 140, p. 3564.

Sears, Roebuck & Co.—*Sales*—

4 *Weeks Ended*—	1935	1934	1933
February 26	$23,147,066	$20,395,895	$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
Total 16 weeks	$115,762,134	$93,974,595	$69,612,587

—V. 140, p. 3057.

Seattle Gas Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross revenues	$143,704	$139,452	$1,725,174	$1,764,848
Operating expenses	90,330	91,142	1,107,372	1,115,079
Net earns. before inc. deduc'ns & before retirement provis'n	$53,373	$48,310	$617,802	$649,769
Income deductions	56,335	56,093	677,644	671,459
Net loss before retirement provision	$2,961	$7,783	$59,841	$21,689
Retirement provision	336	248	3,540	3,902
Net loss	$3,297	$8,031	$63,382	$25,591

—V. 140, p. 3057.

Securities Corporation General—*Accumulated Divs.*—

The directors have declared a dividend of $1.75 per share on the $7 cumulative preferred stock, and a dividend of $1.50 per share on the $6 cumulative preferred stock, both dividends being on account of accumulations, payable June 5 to holders of record May 29.

In January the company took no action on the preferred dividends because of the decline in the book value of its investments below the stated value of the preferred stock. Since then stockholders have voted a reduction in the value of the preferred shares. See also V. 140, p. 2720.

Shattuck Denn Mining Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross income	$44,350	$26,225	$31,839	$30,545
Adm. exp., tax. & int	81,986	34,517	38,289	30,049
Net loss	$37,636	$8,292	$6,449	prof.$496
Deprec. and depletion	42,499	37,985	39,740	22,769
Inventory adjustment	------	*Cr*142,768	------	------
Net loss	$80,135	prof$96,491	$46,189	$22,272

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
x Mines, plant, equipment, &c	$6,550,335	$6,593,106	y Capital stock	$3,994,095	$3,994,095
Cash	17,647	22,906	Notes & accounts payable	230,561	204,541
Liberty bonds	211,651	250,000	Accrued taxes	811	------
Acc'ts receivable	71,376	3,068	Accrued payroll	3,083	------
Ore in transit	2,287	------	Reserves	4,730	5,161
Unsold copper on hand	373,858	371,197	Paid-in surplus	4,318,111	4,318,111
Mat'ls & supplies	78,300	84,261			
Investments	38,500	38,500			
Deferred charges	201,057	444,319			
Deficit from oper.	1,006,380	714,551			
Total	$8,551,391	$8,521,908	Total	$8,551,391	$8,521,908

x After depreciation and depletion. y Represented by shares of $5 par value.—V. 138, p. 3617.

Sherwin-Williams Co. of Canada, Ltd.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 2 to holders of record June 15. A similar payment was made on April 1 and Jan. 2, last, this latter being the first dividend paid on the preferred stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31 1932.

The current dividend is applicable to the quarter ended Aug. 31 1933. —V. 140, p. 1321.

Sherwin-Williams Co.—*Pref. Stock Called*—

The company has called for redemption on June 1 1935, at $105 per share and divs., a part of the outstanding issue of series AA pref. stock. Lists showing the numbers of certificates and amount of shares of each called for redemption have been filed with the New York transfer agent and registrar, Bankers Trust Co. and Guaranty Trust Co. of New York, respectively.—V. 139, p. 3165.

Siemens & Halske A. G.—*Earnings*—

Earnings for Year Ended Sept. 30 1934

(In German Marks)

Sales after deducting raw material and supplies used	119,044,339
Income from investments	7,071,190
Excess of interest received over amounts paid on current liabilities (i.e. excluding interest on funded debt), and other financial revenues	11,299,751
Extraordinary income	750,633
Total income	138,165,915
Wages, salaries, directors' fees, including bonuses to staff	70,542,484
Social charges—Legal	4,734,847
Voluntary	4,498,577
Depreciation of property and plant	1,360,479
Amortization of investments	2,716,186
Interest on funded debt	5,082,183
Taxes on net worth and income	4,384,178
Other taxes and legally imposed charges	2,162,491
All other expenditure with the exception of outlays for raw material and supplies	35,820,923
Net profit	6,863,563
Previous surplus	2,764,419
Total surplus	9,627,982

Balance Sheet Sept. 30 1934

(In German Marks)

Assets—		*Liabilities*—	
Land	13,996,371	Common shares	100,590,000
Buildings	a29,245,971	Preference shares	6,500,000
New buildings	561,042	Statutory reserve	30,000,000
Machinery	1	Special reserve	8,000,000
Plant, heating & ltg. equipm't	1	Prem. rec. on stock issues	9,500,000
Tools, factory & office equip.	1	Prem. rec. on deb. issues	75,840,000
Concessions, pat'ts, licenses, trade marks & other similar rights	1	Welfare fund	4,412,145
		Specific res. & accr. liabilities	27,906,980
Investments	149,318,172	Res. for adjustments of asset valuations	12,183,555
Inventories	29,506,341	Funded debt	120,109,182
Marketable securities	82,747,385	Accounts payable	36,210,920
Shares in treasury	7,062,540	Employees' savings & deposits by Sparbank Siemensstadt G. m. b. H.	16,992,433
Mortgage loans receivable	655,305		
Accounts receivable	123,324,741	Depos. by pensions' widows' & orphans' fund for empl.	1,496,688
Bills	1,323,620		
Checks	42,354	Depos. by pensions' widows' & orphans' fund for workmen	4,244,221
Cash on hand, incl. cash with Reichsbank and Post Office	1,049,934		
Cash with other banks	27,488,366	Accrued expenses & interest	3,456,691
Deferred charges	748,652	Surplus	9,627,982
Total	467,070,802	Total	467,070,802

a After depreciation of 537,012 reichsmarks.—V. 140, p. 1500.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross income	$1,282,964	$785,058	$67,844	$1,306,283
Interest	134,468	179,295	200,521	243,588
Deprec. & depletion	959,123	969,005	823,636	972,533
Loss on prop. retired	205,211	------	------	10,819
Net loss	$15,838	$363,242	$956,313	prof$79,342
Total profit & loss surp.	6,108,538	6,124,377	6,487,619	7,443,932

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
a Property acct.	22,807,992	23,879,671	Preferred stock	6,700,000	6,700,000
b Securities owned	347,503	346,913	Common stock	10,000,000	10,000,000
Inventories	1,255,094	1,021,938	Notes payable	1,000,000	1,914,000
Cash	416,874	383,527	Accounts payable	81,215	162,057
Other assets	82,879	109,848	Accrued accounts	105,200	120,871
Notes, accounts & trade accept. rec	378,886	555,846	W'kmen's compen. awards & claims	17,787	------
Deferred charges	20,510	19,057	Reserves	1,278,578	1,295,493
			Deferred income	18,419	------
			Surplus	6,108,538	6,124,377
Total	25,309,737	26,316,798	Total	25,309,737	26,316,798

a After depreciation and depletion of $11,916,587 in 1934 and $11,322,110 in 1933. b Includes treasury stock 1,767 shares preferred and 682 shares of common stock.—V. 138, p. 3618.

Smith-Alsop Paint & Varnish Co.—*Accumulated Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $50, payable June 1 to holders of record May 18. Similar distributions wer

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

made on Sept. 1 and April 1, 1934 prior to which no dividends were paid on this issue since Dec. 1 1932, when the last regular quarterly dividend of 87½ cents per share was distributed. Accumulations after the June 1 payment will amount to $5.12½ per share.—V. 139, p. 1417.

Snia Viscosa (Societa Nazionale Industria Applicazione Viscosa)—*Earnings*—

(All figures given in Lire)

Calendar Years—	1934	1933	1932	1931
Profits on merchandise, divs. on stock, &c	76,644,402	69,734,598	58,904,062	66,840,308
Expenses, taxes, &c	26,491,484	23,686,678	15,098,422	21,798,570
Depreciation and various amounts set aside	24,000,000	23,000,000	21,500,000	21,500,000
Profit	26,152,918	23,047,920	22,305,640	23,541,737

Balance Sheet Dec. 31

(In Italian Lire)

Assets—	1934	1933	1932	1931
Freehold buildings	5,000,000	5,000,000	5,000,000	5,000,000
Furniture and fittings	1	1	1	1
Freehold land	10,118,893	10,378,872	10,436,051	10,500,000
Producing factories	220,737,531	208,992,338	204,669,654	189,239,287
Subsidiary factories	15,139,447	13,665,626	12,502,619	12,074,285
Workmen's houses, dormitories, &c	14,515,000	14,515,000	14,515,000	15,760,000
x Shareholdings and interests in associated cos., &c., Italian & foreign	26,071,845	31,932,307	30,280,493	29,316,592
Stocks of finished goods, raw materials & stores at factories and depots, at cost or under	y55,008,202	23,923,034	37,952,021	48,301,358
Customers and sundry debtors, less reserve for bad debts, &c	39,541,774	24,375,588	16,937,282	d25,520,707
Payments in advance, int., accrued dep., &c	3,569,500	4,556,275	3,869,752	6,196,107
Cash in hand & at banks	75,156,472	141,304,210	127,954,775	152,116,174
Govt. securs. and debs., Italian and foreign	81,252,232	42,044,697	78,202,094	60,505,362
Debs. of "Snia Viscosia" purchased on the mark	------	44,166,184	21,819,375	19,956,650
Bills receivable	5,600,180	7,119,537	11,116,616	12,354,911
Chares of "Snia Viscosa"	------	41,750,000	16,885,398	3,107,108
Securities deposited	98,084,462	113,088,527	130,814,500	107,068,310
Total	649,795,539	726,812,185	722,955,634	697,016,853
Liabilities—				
Capital stock	345,000,000	350,000,000	350,000,000	350,000,000
Reserves	50,138,055	48,925,153	47,809,870	46,632,784
Mortgage debentures	------	68,240,400	74,735,400	80,930,500
Profit brought forward	487,017	248,359	693,711	------
Reserve for taxes	------	8,500,000	8,500,000	8,500,000
Res. for indem. to employees, payable on dismissal	11,500,000	11,500,000	11,500,000	11,500,000
Res. for reconstruction of plant	------	20,000,000	20,000,000	20,000,000
Reserve for contingencies	------	------	------	1,500,000
Depreciation reserve	90,000,000	66,000,000	43,000,000	21,500,000
Sundry creditors—Assoc. companies	970,620	2,367,476	1,603,326	4,814,692
Supplies and sundry creditors	19,209,277	7,413,109	7,455,791	11,219,201
Accrued charges, &c	7,437,829	6,818,422	4,087,526	9,809,629
Profit & loss account	26,152,918	23,047,920	22,305,640	23,541,737
Unpaid dividend	815,360	662,820	449,868	------
Depositors of securities	98,084,462	113,088,527	130,814,500	107,068,310
Total	649,795,539	726,812,185	722,955,634	697,016,853

x After reserve of 10,000,000 lire. y After reserve of 7,500,000. lire—V. 138, p. 3453.

Snider Packing Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Stated Periods

Period Ended—	*Years End. Mar.* 31 '35	*Year End. Mar.* 31 '34	*July* 19'32 *to Mar.* 31 '33
Net sales	$5,559,100	$4,377,800	$3,563,670
Cost of sales before depreciation	4,004,874	3,166,116	3,229,248
Sell., adver., adminis. & gen. exps	618,956	540,464	535,520
Prof. before other inc., int. & depr	$935,270	$671,220	loss$201,098
Other inc. (net) after carrying charges on inactive properties	83,149	52,538	6,451
Profit before int. & deprec	$1,018,419	$723,758	loss$194,647
Interest	137,431	152,544	111,726
Depreciation	185,972	154,230	90,844
Prov. for Federal income tax	103,388	14,237	------
Net profit for period	$591,627	$402,746	loss$397,217

Consolidated Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$1,295,017	$922,095	Accounts payable	$77,837	$42,573
a Accts. & trade acceptances rec.	490,016	377,819	Accrued interest & other expenses	158,307	137,184
b Due fr. farmers for seeds, &c	10,483	1,799	Prov. for Federal income tax	109,800	14,237
Inventories	1,298,630	1,187,545	Funded debt	2,109,000	2,366,000
Inv. in affil. co	1	1	Reserve for contingencies	382,343	366,874
c Real est., plants, equipment, &c.	1,642,966	1,686,931	d Common stock	1,094,967	1,094,967
Deferred charges, prepaym'ts, &c	44,592	48,510	Capital surplus	157,583	91,557
			Earned surplus	691,867	91,309
Total	$4,781,705	$4,204,701	Total	$4,781,705	$4,204,701

a After reserves for doubtful accounts and allowances of $26,609 in 1934 and $23,108 in 1933. b After reserves of $11,119 in 1934 and $16,860 in 1933. c After depreciation of $5,639,128 in 1934 and $5,466,224 in 1933. d Represented by 210,000 no par shares.

New Directors—

J. N. Lambert and B. B. McAlpin Jr., were elected to the board of directors.—V. 139, p. 1252.

Socony-Vacuum Oil Co., Inc.—*Changes in Personnel*—

Announcement of the retirement of Herbert L. Pratt, Chairman of the Board, was made at the annual stockholders' meeting held May 31. Mr. Pratt has concluded 40 years of service and is taking advantage of his privilege to retire under the company's retirement plan.

Following the stockholders' meeting, John A. Brown, Chairman of the Executive Committee, was elected President of the company.

Charles E. Arnott, who has been President of the company, was elected a Vice-President.

All the directors, with the exception of Mr. Pratt, were re-elected.—V. 140, p. 2879.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Operating revenues	$4,351,248	$4,119,491	$17,367,162	$16,569,255
Uncollectible oper. rev	20,841	15,385	64,478	57,995
Operating expenses	2,890,042	2,763,058	11,440,883	11,059,682
Operating taxes	531,103	493,395	2,149,822	1,967,500
Net oper. income	$909,262	$847,653	$3,711,979	$3,484,078

—V. 140, p. 3565.

Southern California Edison Co., Ltd.—*Bonds Called*—

All of the outstanding refunding mortgage gold bonds, "series of 5s due 1951" have been called for redemption on July 1 next at 105 and interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the Harris Trust & Savings Bank, Chicago.—V. 140, p. 2880.

Southern California Telephone Co.—*Tenders*—

The Security-First National Bank of Los Angeles, trustee, will until June 5, receive bids for the sale to it of sufficient first and refunding mtge. 5% sinking fund 30-year gold bonds due May 1 1947 to exhaust $172,087 at prices not exceeding 105 and interest.—V. 139, p. 1417.

Southern Colorado Power Co.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Gross earnings	$1,837,298	$1,698,377	$1,818,193	$2,105,078
Oper. exp., maint. & tax	1,032,411	946,711	974,423	1,096,556
Net earnings	$804,887	$751,666	$843,770	$1,008,522
Other income	1,067	471	328	1,954
Total income	$805,954	$752,137	$844,098	$1,010,476
Bond interest	413,580	413,580	413,580	413,580
General interest	18,401	18,431	21,015	21,075
Int. charged to constr	*Cr*218	*Cr*114	*Cr*195	*Cr*332
Balance	$374,191	$320,240	$409,698	$576,152
Preferred dividends	170,127	177,202	290,683	297,773
Approp'tn for retirement (deprec.) reserve	204,064	143,039	73,183	58 379
Balance	------	------	$45,832	$220,000
Class A com. dividends	------	------	18,750	220,000

Earnings for 12 *Months Ended March* 31

	1935	1934
Operating revenues	$1,854,523	$1,721,877
Oper. exps., maint. & taxes (other than inc. taxes)	1,042,250	955,567
Appropriations for retirement reserve	206,715	159,455
Net operating revenue	$605,557	$606,854
Other income	853	691
Gross income	606,411	607,546
Interest charges (net)	427,493	428,522
Other income deductions	3,815	3,910
Provision for Federal income tax	5,000	5,000
Net income	$170,102	$170,113
Earned surplus, beginning of period	139,680	139,680
Total surplus	$309,783	$309,794
Dividends on preferred stock *	170,102	170,113
Earned surplus, end of period	$139,680	$139,680

* Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum.

Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand, deposits, $201,053; cash deposited for bond int., $206,790; accts. & notes receivable (customers), $324,881; less reserve $50,780, net, $274,101; materials & supplies (at cost), $185,317; other current assets, $57,891; invests. in secur. (at cost), $3,402; prop., plant, & equip. (incl. intangibles), $15,995,518; deferred charges, $814,138; total, $17,738,211.

Liabilities—Accounts payable, $70,220; accrued liabilities, $531,786; indebtedness to affils., $357; 1st mtge. gold bonds series A 6%, due July 1 1947, $6,893,000; deferred liabs., $274,346; reserves, $598,548; 7% pref. stock ($100 par), $4,251,600; class A com. stock ($25 par), $2,750,000; cap. reserve, $4,590,000; less debt discount & expense, & sundry deferred charges, $2,361,327, net $2,228,673; surplus, $139,681; total, $17,738,211. —V. 140, p. 3565.

Southern Pacific Co.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$9,746,544	$8,529,531	$6,979,594	$8,792,787
Net from railway	2,296,130	2,105,735	1,252,805	1,693,644
Net after rents	1,142,784	963,976	72,572	273,334
From Jan. 1—				
Gross from railway	36,065,382	32,342,978	26,124,306	35,152,514
Net from railway	8,156,925	6,922,880	3,068,517	6,070,647
Net after rents	3,769,766	2,348,909	def1,791,433	392,286

—V. 140, p. 3565.

Southern Pacific SS. Lines.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$466,910	$368,640	$293,117	$342,598
Net from railway	18,405	def49,338	def80,853	def78,145
Net after rents	17,688	def48,792	def82,287	def83,750
From Jan. 1—				
Gross from railway	1,582,507	1,391,291	1,171,959	1,511,928
Net from railway	def189,652	def248,090	def346,973	def433,477
Net after rents	def194,441	def250,275	def354,320	def442,124

—V. 140, p. 3058.

Southern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$6,760,610	$6,772,306	$6,206,344	$6,454,699
Net from railway	1,646,436	1,928,356	1,761,481	1,060,572
Net after rents	1,044,840	1,268,307	1,102,096	325,345
From Jan. 1—				
Gross from railway	26,561,601	27,269,234	23,418,836	26,189,627
Net from railway	6,406,498	7,889,644	5,788,023	4,066,653
Net after rents	3,890,501	5,249,521	3,227,330	1,191,278

	—*Third Week of May*—		—*Jan.* 1 *to May* 21—	
Period—	1935	1934	1935	1934
Gross earnings	$1,905,177	$1,922,888	$40,175,067	$41,053,132

—V. 140, p. 3565.

Southland Royalty Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net inc. after deprec., depl., Fed. taxes and other charges	$93,186	$65,009	loss$6,398	$55,374
Shs.com.stk.out.(par $5)	865,005	883,079	x967,190	x967,190
Earnings per share	$0.11	$0.07	Nil	$0.05

x No par shares.—V. 140, p. 2200.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1935	1934
Total gross earnings	$606,696	$638,246
Operation	258,745	272,587
Maintenance	28,463	25,891
Provision for retirement	67,770	63,823
Taxes	72,860	71,044
Net earnings from operations	$178,857	$204,900
Other income (net)	1,630	5,061
Net earnings before interest	$180,487	$209,961
Funded debt interest	103,544	105,000
General interest	4,469	4,349
Amortization of debt discount and expense	6,011	8,510
Interest charged to construction	*Cr*422	*Cr*13
Net income before preferred dividends	$66,884	$92,115

50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Similar distributions were made on this issue in each of the seven preceding quarters, compared with 75 cents per share on July 1 1933 and $1.50 per share in preceding quarters.—V. 140, p. 3565.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended May 25 1935 totaled 78,995,751 kilowatt hours, a decrease of 3.5% compared with the corresponding week last year.—V. 140, p. 3566.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Spokane International Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$38,989	$37,614	$30,051	$43,118
Net from railway	def4,463	def1,646	def10,469	def4,883
Net after rents	def10,426	def7,492	def17,462	def12,290
From Jan. 1—				
Gross from railway	145,396	140,749	114,315	175,968
Net from railway	def13,299	def9,215	def47,146	def34,041
Net after rents	def34,411	def33,064	def73,802	def66,566

—V. 140, p. 3058.

Sweets Co. of America, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$970,026	$717,585	$585,483	$1,089,325
Expenses, costs, &c	921,554	732,772	630,709	934,656
Operating profit	$48,472	loss$15,187	loss$45,226	$154,669
Other income	------	------	8,019	13,649
Gross income	$48,472	loss$15,187	loss$37,207	$168,318
Income charges, &c	------	41,599	91,903	42,942
Loss on sale of treas. stk.	------	29,736	------	------
Federal taxes	6,664	------	------	12,268
Net profit	$41,807	loss$86,522	loss$129,110	$113,107
Dividends	------	------	22,229	76,243
Balance, surplus	$41,807	def$86,522	def$151,339	$36,864
Shs.cap.stk.out.(par $50)	82,201	82,201	79,076	78,280
Earnings per share	$0.51	Nil	Nil	$1.44

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$78,587	$34,756	Accounts payable	$33,806	$46,372
Acc'ts receivable	41,510	42,099	Accr. items, wages, interest, &c	11,652	3,994
Adv. empl's' acc't	765	2,551	Mtges. payable	100,000	100,000
Mdse. inventory	38,363	35,417	Due to subs. co	2,500	2,500
Deferred charges	8,195	4,281	Capital stock	1,045,985	1,045,985
L'd, bldgs., mach., equipment, &c.	337,783	x345,564	Capital surplus	92,634	93,265
Invest. in subs	2,500	2,500	Deficit	275,108	321,184
Trade-marks, patents, &c	503,766	503,766			
Total	$1,011,469	$970,933	Total	$1,011,469	$970,933

x After depreciation of $154,869 in 1934 and $158,658 in 1933.—V. 139, p. 3166.

Swift & Co.—*Notes Called*—

All of the outstanding 10-year 5% gold notes dated Sept. 1 1930 have been called for redemption on Sept. 1, next, at 101¼ and int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, successor trustee, 231 South La Salle St., Chicago, Ill.—V. 140, p. 3566.

Tennessee Central Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$171,110	$173,031	$141,396	$155,610
Net from railway	45,238	44,936	26,733	22,925
Net after rents	29,690	30,077	7,395	6,715
From Jan 1—				
Gross from railway	720,132	733,742	618,201	670,644
Net from railway	182,922	216,780	143,851	124,995
Net after rents	117,946	138,330	68,574	56,960

—V. 140, p. 3059.

Tennessee Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$7,033,244	$4,680,235	$4,539,016	$7,572,760
Interest received	22,780	27,709	25,972	28,219
Other income	95,135	79,214	62,909	97,220
Total	$7,151,159	$4,787,157	$4,627,897	$7,698,200
Cost of sales, incl. all mfg. exps. except deprec	5,704,447	3,841,677	4,294,143	6,342,832
Sell. & adminis. exps	806,025	592,107	613,634	791,507
Interest	159,083	165,654	176,387	190,474
Depreciation	278,988	268,550	268,447	271,074
Miscellaneous expenses	15,953	61,534	35,286	96,711
Res. for minor. interest	10,365	*Cr*90	*Cr*11	235
Discount on bonds purchased and retired	*Cr*54,597	*Cr*45,309	------	------
Net profit	$230,896	x$96,964	x$759,990	$5,365
Dividends	------	------	------	214,454
Deficit	sur$230,896	$142,363	$760,000	$209,089
Shares capital stock outstanding ($5 par)	857,896	857,896	y857,896	y857,871
Earnings per share	Nil	Nil	Nil	$0.01

x Loss. y No par shares.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Fixed assets	14,204,002	16,009,710	y Capital stock	4,289,480	4,289,480
Investments	316,115	303,638	Funded debt	2,782,900	2,907,900
Cash	722,669	302,461	Accounts and notes payable	223,949	238,365
Call loans, &c	------	45,005	Accr. sink. fund	12,500	8,333
Govt. securities	------	349,239	Accrued expenses	380,564	374,093
Inventories	3,055,291	2,835,123	Capital surplus	9,618,806	9,615,806
Accounts & notes receivable, &c	435,609	403,525	Earned surplus	1,413,681	2,827,076
Deferred charges	84,838	124,537	Minority interest in subsidiaries	96,644	112,184
Total	18,818,523	20,373,238	Total	18,818,523	20,373,238

x After deducting $5,101,376 for depreciation in 1934 and $5,299,369 in 1933. y Represented by 857,896 shares ($5 par).—V. 138, p. 3291.

Texas & New Orleans RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$2,840,363	$2,593,757	$2,272,956	$2,658,530
Net from railway	515,370	356,855	337,645	259,475
Net after rents	109,722	def87,855	def97,672	def197,425
From Jan 1—				
Gross from railway	10,975,733	10,026,711	8,614,653	10,903,098
Net from railway	2,045,541	1,438,002	674,909	961,244
Net after rents	375,357	def293,779	def1026,099	def865,408

—V. 140, p. 3232.

Texas & Pacific Ry.—*Earnings*—

Period End. April 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Operating revenues	$1,906,203	$1,761,104	$7,210,289	$6,950,864
Operating expenses	1,202,587	1,209,519	5,117,617	4,757,453
Railway tax accruals	101,000	100,000	404,000	400,000
Uncoll. ry. revenues	259	1,056	1,618	2,685
Equipment rents (net)	108,268	114,228	396,723	421,258
Joint. facility rents (net)	7,851	7,845	25,425	29,761
Net ry. oper. income	$486,237	$328,456	$1,264,906	$1,339,707
Other income	49,189	31,273	156,582	121,638
Gross income	$535,426	$359,729	$1,421,488	$1,461,345
Deductions	345,518	343,130	1,378,101	1,393,164
Net income	$189,908	$16,599	$43,387	$68,181

—V. 140, p. 3566.

Tide Water Oil Co.—*Smaller Common Dividend*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 29 to holders of record June 7. This compares with 35 cents paid on March 30, last, 75 cents on Oct. 8 1934, 50 cents on March 31 1934, $1 per share on Dec. 23 1933, and 25 cents distributed each quarter from March 31 1932 to and incl. Dec. 31 1932.—V. 140, p. 3404.

Third Ave. Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Apr. 30—	1935—*Month*—	1934	1935—10 *Mos.*—	1934
Operating revenue	$1,115,962	$1,125,962	$10,836,958	$10,857,287
Operating expenses	821,819	803,990	8,125,011	8,092,272
Taxes	106,916	76,153	958,185	726,269
Operating income	$187,227	$245,819	$1,753,763	$2,038,746
Non-operating income	40,069	30,062	377,844	285,680
Gross income	$227,296	$275,882	$2,131,607	$2,324,426
Deductions	228,755	228,786	2,282,563	2,290,159
Net income	def$1,458	$47,095	def$150,956	$34,267

—V. 140, p. 3059.

Tobacco Products Corp. of Del.—*Annual Report*—

George K. Morrow, Chairman, says in part:

On Jan. 31 1935 American Tobacco Co. commuted its lease from Tobacco Products Corp. (the old Virginia company) which was pledged as security for the 6½% collateral trust debentures of Tobacco Products Corp. of N. J. This automatically caused the debentures to become due and payable on that date. As Tobacco Products Corp. of N. J. could not agree with American Tobacco Co. as to the amount due by the latter company upon commutation of the lease, American Tobacco Co. deposited with Guaranty Trust Co., in escrow, the sum of $1,112,744 representing the amount of the difference. The right of Tobacco Products Corp. of N. J. to receive this amount from Guaranty Trust Co. is now being litigated between Tobacco Products Corp. of N. J. and American Tobacco Co.

Income Statement Period Ended Dec. 31

	Year 1934	*Year* 1933	11 *Mos.* 1932
Dividend received on capital stock Tobacco Products Corp. of N. J	$170,000	$170,000	$35,000
Interest on bank balances	------	------	219
Miscellaneous interest received	64	52	97
Total income	$170,064	$170,052	$ 35,316
Stock transfer expense	6,457	5,953	9,592
Other corporate expenses	19,138	26,438	20,551
Interest on note payable	4,420	9,293	2,545
Net income	$140,049	$128,368	$2,628

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$33,691	$8,535	Payable to United Stores Corp	$45,414	$129,532
Accts. & claim receivable	1	65	Other accts. pay	6,500	339
Investments			Res. for contingen.	6,687	50,000
x Tobacco Products Corp. of N. J	1,175,655	1,175,655	Capital stock	329,659	329,660
y United Cigar Stores Co. of America (bankrupt)	1	1	Capital surplus	550,043	543,730
Sundry securities	1	1	Earned surplus	271,046	130,996
Total	$1,209,349	$1,184,257	Total	$1,209,349	$1,184,257

x 100 shares capital stock (entire issued capital). y 3,320,512½ shares of common in 1934 (3,302,415½ in 1933)—V. 138, p. 3622.

Tobacco Products Corp. of N. J.—*Earnings*—

Period Ended Dec. 31—	*Year* 1934	*Year* 1933	11 *Mos.* 1932
Lease rental	$2,500,000	$2,500,000	$2,291,667
Interest on bank balances and cash balances held by debenture trustee	977	2,232	3,225
Total	$2,500,977	$2,502,232	$2,294,891
Interest paid and accrued on 6½% debentures	2,311,446	2,312,103	2,120,192
Amortization of the lease	6,329	5,916	5,073
Administration and trustees' expenses	9,859	10,345	7,782
Est. prov. for Federal income tax	25,000	25,000	21,000
Net profit	$148,343	$148,867	$140,844
Discount on debentures purchased and retired	------	245	1,312
Reserve for Federal income tax	25,000	21,000	------
Total	$173,343	$170,112	$142,156
Expenses in connection with issuance of debentures	------	------	65,583
Dividend paid	170,000	170,000	35,000
Balance	$3,343	$112	$41,573
Previous surplus	41,685	41,573	------
Earned surplus, Dec. 31	$45,028	$41,685	$41,573

The report states: "In January 1935, American Tobacco Co. commuted the lease but the exact amount which is payable thereunder is in litigation. The value of the lease is contingent upon the outline of this litigation. No provision has been made for the taxes, if any, payment upon the funds received from American Tobacco Co."

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in bank	12,721	18,268	Int. accr. on debs.	385,105	385,269
Cash held by trust.	416,696	416,707	Accts. pay., &c	------	67
x Amer. Tobacco Co. 99-yr. lease	36,749,371	36,755,700	Res. for Fed. tax	25,000	25,000
Cap. stocks of subs	1	1	6½% coll. tr. debs	y35548,200	35,563,200
			Capital stock	10,000	10,000
			Capital surplus	1,165,455	1,165,455
			Earned surplus	45,029	41,685
Total	37,178,789	37,190,676	Total	$37,178,789	37,190,676

x $2,500,000 annually in equal monthly instalments, maturing Nov. 1 2022, at commutation value in accordance with the lease as computed by the company (commuted in Jan. 1935). The lease (and capital stocks of subs.) were pledged with the trustee for the 6½% collateral trust debentures.

y These debentures became due and payable upon commutation of the lease in Jan. 1935.—V. 140, p. 3059.

Trico Products Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Gross income	$3,049,551	$2,487,849	$1,923,872	$2,943,420
Other income	248,484	212,228	219,053	184,009
Total income	$3,298,035	$2,700,076	$2,142,925	$3,127,429
Selling expenses	207,783	167,282	191,314	231,822
Patent expenses, Admin. & gen. exps	800,941	712,280	629,164	728,533
Depreciation	159,856	146,483	138,619	122,935
Amortization of patents	58,688	55,651	50,306	48,817
Interest	------	------	------	276
Federal income taxes	299,209	200,103	168,556	232,494
Net profits	$1,771,559	$1,418,277	$964,964	$1,762,551
Previous surplus	5,252,534	4,771,743	4,744,263	3,919,197
Total surplus	$7,024,094	$6,190,020	$5,709,227	$5,681,748
Dividends	937,486	937,485	937,484	937,484
Total surplus	$6,086,608	$5,252,535	$4,771,743	$4,744,263
Shs. of cap. stk. outst'd	374,991	374,991	374,991	374,991
Earnings per share	$4.72	$3.78	$2.57	$4.70

x After deducting cost of sales, discounts, returns and allowances.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$592,156	$602,718	Accounts payable	$322,209	$117,468
Life insur. policies	163,622	143,161	Dividend payable	234,372	234,371
Cash val. of dep'ts	57,942	85,764	Accrued expenses	224,434	220,068
Employ accts. sec. by collateral	106,110	151,184	Prov. for Federal income taxes	297,849	207,147
U. S. Govt. marketable bonds	3,686,797	3,817,580	Sundry operating reserves	22,478	22,478
Invest. in N. Y. State bonds	1,034,691	------	d Capital stock	1,750,000	1,750,000
c Notes & accts. receivable	593,743	413,932	Surplus	6,086,608	5,252,535
Inventories	489,384	434,975			
Prepaid insurance, taxes & oth.exps.	41,436	41,470			
Insur. fund deposit	76,760	76,760			
Inv. in com. stocks	273,766	135,997			
Inv. in & adv. to for'n affil. cos.	66,902	74,250			
a Capital assets	1,445,144	1,496,699			
b Patents	309,492	329,578			
Total	$8,937,949	$7,804,068	Total	$8,937,948	$7,804,068

a After reserve for depreciation of $1,134,424 in 1934 and $969,064 in 1933. b After reserve for amortization of $391,983 in 1934 and $353,295 in 1933. c After reserves of $20,060 in 1934 and $19,740 in 1933. d Authorized and issued, 675,000 shares of no par value, consisting of 374,991 shares fully sharing in dividends, 300,009 shares not sharing in dividends up to $2.50 per year. These latter 300,009 shares may equally participate in extra dividends paid beyond $2.50 per share on the fully-dividend-sharing stock (374,991 shares); 75,009 shares become fully dividend-sharing on the basis of one share participating for each $6 earned beyond $2,249,946 in any one year. The remainder (225,000 shares) required $9 earnings for each share participating after $4,050,000 has been earned in any one year. —V. 139, p. 3008.

Title Guarantee & Trust Co.—*RFC Advance*—

The Reconstruction Finance Corporation advanced $2,700,000 to the company during April under Section 5 of the RFC act.—V. 140, p. 487.

Union Pacific RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$5,394,007	$5,099,289	$4,337,232	$5,044,506
Net from railway	1,230,026	1,367,586	1,278,260	1,379,920
Net after rents	636,605	655,116	782,802	668,334
From Jan 1—				
Gross from railway	19,930,062	19,693,933	15,665,671	20,255,532
Net from railway	4,336,678	5,384,931	3,873,338	5,659,763
Net after rents	1,934,299	2,744,681	2,058,185	3,090,896

—V. 140, p. 3567.

United American Bosch Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$5,800,034	$3,440,557	$3,004,006	$6,323,085
Costs and expenses	5,538,988	3,210,512	3,374,274	6,982,927
Profit on Eisemann Fund claim	------	------	------	Cr78,769
Depreciation	133,296	124,214	265,101	292,141
Additional reserves	------	------	574,699	574,039
Unapplied burden	------	68,850	571,786	------
Loss from operation of Chicopee Realty Corp.	18,420	18,084	------	------
Miscell. charge-offs	59,231	29,564	75,273	------
Net loss	prof$50,101	$10,665	$1,857,128	$1,447,253

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
y Real est., plant, equipm'ts, &c.	$2,640,054	$2,072,818	x Capital stock	$2,580,000	$2,580,000
Pat. & trac., &c.	1	1	Accts. payable	416,350	402,387
Cash	251,911	134,958	Conting. res., &c.	------	100,000
Notes & accts. receivable, &c.	628,419	539,404	Notes & trade accept. payable	423,460	312,585
Trade acceptances	104,836	------	Accrued accounts	121,567	117,896
Miscell. receiv'les	31,332	79,471	Notes payable	323,367	------
Inventories	1,793,248	1,645,414	Real estate mtge.	332,000	------
Cash surrender val. insur. policies	------	5,295	Deferred income	6,886	------
Govt. claims, &c.	------	238,125	Earns., surplus	50,101	------
Deferred charges	147,534	140,988	Capital surplus	1,343,605	1,343,605
Total	$5,597,335	$4,856,475	Total	$5,597,335	$4,856,475

x Represented by 278,399 no par shares. y After depreciation.—V. 140, p. 2554.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 25 '35	*May* 18 '35	*May* 26 '34
Electric output of system (kwh.)	70,175,264	70,302,517	67,142,209

—V. 140, p. 3568.

United States Steel Corp.—*Group Insurance Plan*—

The company has completed arrangements with eight prominent life insurance companies for the largest single group insurance transaction ever recorded, by which approximately $400,000,000 of group life insurance will be offered to about 220,000 employees.

The insurance will be placed with the Aetna Life Insurance Co., the Equitable Life Assurance Society of the United States, the General-American Life Insurance Co., the John Hancock Mutual Life Insurance Co., the Metropolitan Life Insurance Co., the Protective Life Insurance Co., the Prudential Life Insurance Co. of America and the Travelers Insurance Co.

At least 75% of the company's employees must apply for the insurance to make it effective, the insurance to start July 1, next. The cost to workers will be 75 cents monthly per $1,000 of benefit, the latter being based on the normal annual salary or wage received by the employees. The remainder of the premium will be paid by the corporation. The lowest insurance under the plan is $1,000 for those receiving $1,250 or less per year. The highest is $5,000 for employees receiving over $4,750 annually.

It is specified in the contracts with the insurance companies, and with the company's employees, that in case of enactment of Federal, State or other government of any law or laws providing for insurance on the lives of employees the amount of the group insurance will be reduced for each individual by the amount the employee is entitled to receive under such laws.—V. 140, p. 3234.

United Textile Print Works, Inc.—*Files Petition*—

The company, with offices located in Long Island City, has filed a petition for reorganization under Section 77-B of the Bankruptcy Act.

Virginian Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$981,713	$1,072,700	$873,869	$953,003
Net from railway	466,480	514,631	352,859	375,270
Net after rents	384,595	438,300	287,492	314,340
From Jan 1—				
Gross from railway	4,982,696	4,809,426	4,210,882	4,682,243
Net from railway	2,607,788	2,546,373	2,024,867	2,233,393
Net after rents	2,154,561	2,220,792	1,733,628	1,878,833

—V. 140, p. 3062.

Wabash Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$3,602,682	$3,329,779	$2,621,951	$3,149,616
Net from railway	969,793	955,940	451,345	358,911
Net after rents	547,160	448,727	def53,289	def230,566
From Jan. 1—				
Gross from railway	13,726,446	12,794,483	10,628,527	12,921,068
Net from railway	3,407,288	3,515,816	1,565,950	1,675,802
Net after rents	1,632,747	1,588,771	def554,912	def575,694

—V. 140, p. 2886.

Walworth Co.—*Reorganization Planned*

A hearing was held May 27, before Federal Judge Hugh D. McLellan in connection with the company's petition under Section 77-B of the Bankruptcy Act, in which the company seeks to reorganize. Judge McLellan handed down an order allowing the company to continue in possession of its property and the officers to continue to manage the business.—V. 140, p. 3569.

Warner Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$2,737,684	$2,368,55o	$3,821,286	a$9,021,101
Costs	1,997,259	1,899,647	3,184,565	6,285,423
Depreciation & depletion	521,977	547,356	700,897	1,018,258
Wholesale sales expense	120,443	129,683	157,179	240,229
Administrative expense	137,519	165,358	235,106	275,130
Prov. for credit losses	------	------	------	69,569
Discount allowed	98,783	103,310	151,173	324,381
Net loss from oper	$138,297	$476,798	$607,635	prof$808,110
Int.rec.fr.various sources	11,134	6,373	6,745	45,737
Discount earned	37,430	35,141	53,385	107,877
Miscellaneous credits	2,955	4,513	------	------
Gross income	loss$86,776	loss$430,770	loss$547,505	$961,725
Deprec. not charged to costs	------	439,675	------	------
Bond & other int. paid	402,870	410,741	403,452	434,110
Amort. of bond discount and expense	36,882	37,030	37,188	38,644
Prov. for Fed. inc. tax	------	------	------	17,699
Prov. for uncollectible notes and accounts	26,939	43,788	35,600	------
Adjustments (net)	182	108	Cr3,870	Cr18,830
Net loss	$553,650	$1,362,111	$1,019,875	$490,102
First preferred dividends	------	------	48,643	193,753
Second preferred divs	------	------	------	381,500
Common dividends	------	------	------	234,654
Deficit	$553,650	$1,362,111	$1,068,518	$319,805

a Gross sales.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	682,716	396,235	Accts. payable	36,980	36,163
Accts. & notes rec.	276,217	277,733	Accrued accts	107,305	132,425
Inventories	370,939	414,302	Accr. int. & ground rents, &c	760,377	396,607
Municipal bonds	49,978	74,978	1st mtge. 6% bds.	5,737,000	5,840,000
Investments	787,870	758,133	Other obligations	1,113,000	1,272,000
Ctfs. of deposit	12,500	22,500	Deferred credit	20,348	------
Sink. & ins. funds	30,787	88,962	Res. for fire insur., workmen's compensation & misc	82,575	149,033
a Prop., ld. mineral dep. and bldgs., equip., &c	9,682,995	10,175,591	b 1st pref. stock	1,367,050	1,367,050
Prepaid insurance, licenes, taxes, &c.	105,609	112,784	c 2d pref. stock	1,337,500	1,337,500
Bond discount and expense	340,186	379,556	d Common stock	181,780	181,780
			Capital surplus	2,113,102	4,833,755
			Earned, deficit	517,219	2,845,538
Total	12,339,797	12,700,775	Total	12,339,797	12,700,775

a After depletion and depreciation of $5,002,651 in 1934 and $5,056,761 in 1933. b 7% first preferred capital stock, cumulative after Jan. 1 1936 (authorized, 27,341 shares, par $50 each, of which 26,642 (24.648 in 1933) shares are applicable to deposited stock, and 699 (2,713 in 1933) shares are held for exchange under the plan of readjustment, &c.). c 7% 2d preferred capital stock—cumulative after Jan. 1 1936 (authorized and held for exchange under the plan of readjustment, &c., 53,500 shares, par $25 each). d Common capital stock (authorized, 350,000 shares, par $1 each, of which 178,017 (169,792 in 1933) shares are applicable to deposited stock, and 3,763 (11,988 in 1933) shares are held for exchange under the plan of readjustment, &c.).—V. 139, p. 2378.

Warren Brothers Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Gross income	$3,956,312	$2,284,729	$4,100,210
Costs, expenses and ordinary taxes	3,797,650	2,124,172	4,156,515
Depreciation	191,541	146,255	166,202
Loss	$32,879	prof$24,302	$222,507
Other credits	662,607	a1,097,180	a1,489,811
Total income	$629,728	$1,121,482	$1,267,304
Expense of non-operating cos., &c	486,120	490,828	------
Interest, &c	521,747	551,245	585,909
Income tax provision	10,706	5,179	171,946
Minority interest, &c	47,412	------	------
Foreign exchange losses, &c	25,732	29,402	191,466
Miscellaneous loss, &c., net	41,463	------	------
Loss	$503,450	prof$44,828	prof$317,983
Prop. share of controlled license cos. losses	296,871	206,521	------
Provision for Argentine tax lien loss	------	499,514	------
Net loss	$800,321	b$661,207	prof$317,983

a Includes accrued interest on Republic of Cuba 5½% gold notes payable in 1933. b Does not include $1,200,000 reserve provided for possible losses on accrued interest receivable on Republic of Cuba 5½% gold notes and Argentine tax liens, charged against surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash in banks and on hand	440,886	551,044	Notes payable	------	671,361
Accts. & notes rec.	900,298	471,186	Current liabilities	768,081	385,407
Inventories	140,069	167,600	Funded debt	7,031,802	7,450,232
Govt. and municipal obligat'ns & unpledg. tax liens	11,431,096	12,730,299	Reserves	3,721,288	3,570,602
Pledged Gov. obligs	4,222,922	3,379,550	Loan pay. of sub. co	480,926	------
Accts. & notes rec., &c. (not current)	498,065	733,762	Oblig. under joint venture	139,147	------
Guaranty dep. on contracts	46,992	136,286	Min. int. in com. stock of subs	31,413	------
Investments	3,463,759	3,589,417	a $1 cumulative 1st preferred stock	287,700	299,950
Capital stock held by subsidiaries	------	13,721	b $1.16 2-3 cumulative 2d pref. stock	78,850	105,600
e Land, bldgs., mach'y, equip., &c	1,533,144	1,481,166	c $3, cumul. convertible pref. stk.	2,030,700	1,977,550
Deferred charges	310,718	310,036	d Common stock	7,564,519	7,564,519
Pat's, license agreements & g'd-will	1	1	Surplus	853,523	1,538,848
Total	22,987,949	23,564,068	Total	22,987,949	23,564,068

a Represented by 17,262 shares in 1934 (17,997 in 1933) of no par value. b Represented by 4,731 shares in 1934 (6,336 in 1933) shares of no par value. c Represented by 40,614 (39,551 in 1933) no par shares. d Represented by 472,923 shares of no par value. e After depreciation of $2,042,661 1934 and $1,861,919 in 1933.—V. 139, p. 2694; V. 138, p. 3627.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend Declared*

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 12½% cents on the common stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made in each of the two preceding quarters, while on Oct. 1 1934 an extra of 50 cents per share was paid.—V. 140, p. 2205.

West Virginia-Ohio River Bridge Co.—*To Reorganize*—

The company has filed a petition in Federal Court Wilmington, Del. asking permission to reorganize under Section 77-B of the Bankruptcy Act. —V. 139, p. 2538.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Western Dairy Products Co.—*Not to File Application for Permanent Registration*—

See Atlantic & Yadkin Ry. above.—V. 140, p. 3235.

Western Pacific RR.—*Offers Plan—Proposes Conversion of* $49,290,000 *1st Mtge. 5s*—T. M. Schumacher, Chairman of the Executive Committee, and Charles Elsey, President, in a letter to the holders of the 1st mtge. 5% bonds, state:

In our letter to you under date of Feb. 23 1935 the hope was expressed that the company would be able to submit a plan for permanent readjustment of its capital structure prior to expiration of the three months grace period provided in the company's first mortgage. In pursuance of this purpose, the company's officers have been diligently engaged in negotiations toward that end and some progress has been made in the formulation of a plan, of which it seems proper to submit a brief report.

Owing to the depression, the company failed during the past three years to earn its interest requirements of $2,464,505 on $49,290,100 outstanding first mortgage bonds. Company owes, in addition, a balance of $2,994,065 on equipment obligations (which are being reduced each year by required payments against principal) and $10,512,047 to its junior creditors, viz., Reconstruction Finance Corporation, Railroad Credit Corporation, and A. C. James Co., on secured notes. The company also owes Western Pacific RR. Corp. $5,759,722, advanced on open account, unsecured.

The total value of the property of the company under the Interstate Commerce Commission valuation as of June 30 1914 is $68,207,507, which, plus additions and betterments since that date amounting to $75,336,493, makes total valuation of $143,544,000, or in excess of twice its funded debt.

The company will require, moreover, during the next 3½ years, a total of approximately $8,000,000 of new money to complete the necessary rebuilding program which was begun in 1927 and interrupted in 1931 because of the inability of the company to continue it in the face of depression conditions. This rehabilitation program contemplates the replacing of the balance of old rail by new rail essential to the safe and economical operation of the property and complete overhauling of its equipment.

The major problems which must be met and the general lines along which any plan for permanent readjustment of the capital structure must be worked out are clear.

The holders of first mortgage bonds will be requested to consent to a reclassification of the debt which they hold, under which a certain percentage will be represented by fixed interest bonds at a 4% rate, on which interest will currently be paid, and the balance represented by adjustment income bonds on which interest will be paid if earned.

It is hoped that the company will be able to obtain from the RFC advances from time to time over a 3½-year period of the $8,000,000 new money required for the rebuilding program, which advances will be represented by first mortgage fixed interest 4% bonds on a parity with those to be received by the first mortgage bondholders. It may be assumed, however, that if such new money is furnished by the RFC, that corporation will ask that its existing loan of $2,963,000, representing largely advances used for first mortgage interest, taxes and other prior charges, be stepped up, so as to be protected, in part, at least, by first lien obligations.

There are necessarily many detail problems which enter into the formulation of a definitive plan, some of which are still under discussion with representatives of large institutional holdings of first mortgage bonds, and with the RFC and other junior creditors above referred to. Such problems include:

(*a*) the type of obligation to be issued to junior secured creditors;

(*b*) The question whether deferred interest of all creditors shall be represented by some form of obligation, or, because of tax problems involved, canceled;

(*c*) the extent to which representation on the board of directors of the company is to be assumed by first mortgage bondholders or other creditors;

(*d*) other incidental problems.

It is, however, the sincere hope of the company that a definitive readjustment plan will be completed in the near future and forwarded to each creditor, that it may speedily be made effective, and that current payments of interest on at least a part of the debt represented by the presently outstanding first mortgage bonds will shortly begin.

Earnings for April and Year to Date

April—	1935	1934	1933	1932
Gross from railway	$861,705	$915,685	$755,802	$828,903
Net from railway	5,970	216,278	94,886	60,096
Net after rents	def87,024	122,177	1,545	def32,511
From Jan 1—				
Gross from railway	$3,404,538	$3,282,504	$2,566,238	$3,140,724
Net from railway	239,743	574,609	def4,108	def64,687
Net after rents	def150,791	232,273	def310,974	def424,168

—V. 140, p. 3569.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profits, all sources	a$1,413,934	a$100,103	$2,314,166	$4,222,326
Depreciation	682,129	759,664	892,919	1,045,230
Fed. taxes (estimated)	75,407	------	------	21,985
Net income	$656,398	loss$659,560	$1,421,247	$3,155,111
Dividends paid in cash	1,942,118	3,106,731	3,111,751	6,295,548
Deficit	$1,285,720	$3,766,291	$1,690,504	$3,140,437
Previous surplus	4,462,111	8,404,409	10,329,587	14,741,092
Sundry adjustments	304,550	------	------	------
Extraordinary charges	*Dr*132,906	*Dr*176,007	*Dr*234,676	*Dr*1,271,067
Profit and loss surplus	$3,348,036	$4,462,111	$8,404,409	$10,329,587
Shares of capital stock outstanding (no par)	3,106,889	3,107,105	3,172,111	3,172,111
Earns.per sh. on cap. stk	$0.21	Nil	$0.45	$1.01

a Includes other income of $1,865,827 in 1934 and $1,652,270 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Real estate, &c	2,691,632	2,729,331	x Capital stock	47,581,661	47,581,661
Factories	9,550,814	9,683,700	Stocks of subsidiaries not held	2,103	1,180
Patents	1	1	Accounts payable	526,499	428,430
Equity in uncompleted contracts	273,860	5,611	Advance billings	3,066	31,323
y Treasury stock	1,586,609	1,579,381	Accrued liabilities	274,581	294,812
Notes & accts. rec. (not current)	1,265,014	1,356,356	Reserve	------	1,991,119
Investments	8,006,232	8,404,395	Dividends payable	1,813,315	776,673
Cash	3,335,319	3,948,820	Deferred credits to income	388,329	
Accts. & notes rec.	1,682,468	1,710,369		4,747	6,201
U.S. Govt. & other mktable. securs.	16,579,960	17,069,940	Surplus	3,348,036	4,462,111
Off. & employees' notes & accts.rec	1,109,186	1,196,146			
Inventories	7,294,968	7,674,758			
Deposits with ins. companies	334,926	------			
Deferred charges	231,348	214,701			
Total	53,942,338	55,573,511	Total	53,942,338	55,573,510

x Represented by 3,172,111 shares of no par value. y Representing 65,221 shares of capital stock in 1934 and 65,006 in 1933.—V. 139, p. 2694.

Wheeling Steel Corp.—50 *Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 12. A similar payment was made on April 1 last, this latter being the first dividend paid since Jan. 2 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1 1931.

Accruals after the payment of the July 1 dividend will amount to $21.50 per share.—V. 140, p. 3405.

Wheeling & Lake Erie Ry.—*May Sell Bonds Privately*—

It is understood that negotiations are under way for sale privately to two or more life insurance companies of approximately $8,130,000 ref. mtge. 4% bonds, proceeds of which would be used to pay off the $4,827,000 refunding A 4½s, 1966, and the $3,303,000 refunding B 5s, 1966, which are callable at 102½ and 103, respectively.

New Director—

J. Crawford Biggs has been elected a director to represent Jesse Jones, Chairman of the Reconstruction Finance Corporation.

Earnings for April and Year to Date

April—	1935	1934	1933	1932
Gross from railway	$974,275	$935,112	$647,061	$543,819
Net from railway	170,094	198,161	125,731	def7,952
Net after rents	88,101	97,498	26,763	def99,901
From Jan 1—				
Gross from railway	4,172,927	3,833,374	2,587,755	2,794,049
Net from railway	777,869	1,085,954	524,355	473,062
Net after rents	430,863	667,672	139,956	65,807

—V. 140, p. 3236.

Wilcox-Rich Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$1,191,818	$846,491	$501,743	
Deprec. of plant & equip	252,853	184,527	179,063	
Sell. & admin. expenses	285,733	233,551	223,398	
Operating profit	$653,232	$428,413	$99,282	Not
Other income	48,937	50,801	52,412	available
Total profit	$702,169	$479,214	$151,694	
Other deductions	46,878	105,064	38,915	
Prov. for Fed. inc. tax	89,072	33,000	------	------
Minority int. in earns. of Eaton-Erb Fdy. Co.	17,758	------	------	------
Net profit	$548,460	$341,150	x$112,779	$394,375
Class A dividends	132,469	114,713	120,375	137,960
Class B divs. (cash.)	330,662	49,593	24,796	157,044
Balance, surplus	$85,329	$176,844	def$32,393	$99,371
Shares class B stock outstanding (no par)	330,673	330,621	330,621	330,621
Earnings per share	$1.40	$0.68	Nil	$0.77

x Before corporation's proportion of net loss of Eaton-Erb Foundry Co., a controlled subsidiary, in amount of $44,120.

Consolidated Earnings for the Quarter Ended March 31

	1935	1934	1933
Surplus after all charges, Federal taxes and divs. on class A stock	$270,613	$138,101	def$23,203

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, plant, eq., &c	$2,013,044	$1,868,821	b Class A stock	$850,750	1,122,000
Cash	41,723	58,385	c Class B stock	330,673	330,621
Trade accept. rec.	74,894	------	Accounts payable	323,364	140,593
Accts. receivable	496,113	215,117	Federal taxes	89,000	33,000
Marketable securs	1,166,457	1,476,282	Divs. payable	87,403	------
Accrd. int. on sec.	3,684	5,049	Minority interest	30,572	------
Inventories	589,696	363,027	Res. for conting.	48,457	44,676
d Investments	87,637	489,656	Res.for work.comp	11,730	5,764
G'd-will, pats., &c.	1	1	Paid-in surplus	2,336,169	2,484,923
Deferred charges	28,655	15,730	Earned surplus	505,134	466,339
Accts. with closed banks	82,961	110,822			
Miscell. notes and accounts, &c	28,385	25,027			
Total	$4,613,252	$4,627,916	Total	$4,613,252	$4,627,916

a After depreciation of $1,065,886 in 1934 and $722,557 in 1933. b Represented by 34,030 no par shares in 1934 and 44,880 in 1933. c Represented by 330,673 no par shares in 1934 and 330,621 in 1933. d Includes 3,317 shares of Eaton Mfg. Co.—V. 140, p. 3405.

Wisconsin Central Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Total revenues	$828,497	$815,397	$2,964,243	$2,948,916
Net railway revenues	168,121	167,625	356,525	499,281
Net after rents—*Dr*	28,445	20,128	312,687	203,630
Other income—*Dr*	35,819	26,913	132,932	108,680
Int. on funded debt—*Dr.*	156,141	132,194	625,557	604,764
Net deficit	$220,407	$179,237	$1,071,177	$917,075

—V. 140, p. 3237.

Wisconsin Public Service Corp.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$6,974,133	$6,775,780
Operation	2,112,008	1,902,641
Maintenance and repairs	332,253	305,263
Appropriation for retirement reserve	600,000	581,617
Taxes (other than income taxes)	974,730	838,980
Management fee	162,608	159,528
General and administrative expenses	543,995	513,584
Provision for doubtful accounts	33,472	41,446
Net operating revenue	$2,215,065	$2,432,719
Other income	33,045	33,600
Gross income	$2,248,111	$2,466,320
Interest on funded debt	959,110	966,688
Amortization of debt discount and expense	103,353	126,318
Note interest	------	32,437
Interest on notes payable (banks)	382,500	324,939
Other interest	9,789	12,300
Other income deductions	15,300	15,300
Interest charged to construction	*Cr*1,685	*Cr*2,702
Provision for State income taxes	58,200	58,200
Net income	$721,543	$932,840
Dividends on preferred stock	826,922	817,141
Balance	def$105,379	$115,699

Consolidated Income Account

12 *Months Ended March* 31—	1935	1934
Operating revenues	$7,009,668	$6,830,999
Oper. exps., maint. & taxes (other than inc. taxes)	4,181,072	3,853,965
Appropriations for retirement reserve	682,615	584,865
Net operating revenue	$2,145,981	$2,392,168
Other income	31,555	32,334
Gross income	$2,177,536	$2,424,503
Interest charges (net)	1,351,051	1,342,197
Amortization of debt discount and expense	108,620	111,312
Other income deductions	15,825	15,300
Provision for Federal & State income taxes	71,175	58,200
Net income	$630,864	$897,493

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand, demand deposits and time deposits, $697,855; bond interest and other deposits, $186,655; accounts receivable (customers), $662,350, less reserve for doubtful accounts, $97,506, net $564,844; materials and supplies, $932,121; other current assets, $173,008; investments, $387,860; property, plant and equipment, $47,396,032; intangibles, $2,088,794; deferred charges, $612,943; total, $53,040,113.

Liabilities—Notes payable (banks), $6,375,000; accounts payable, $123,276; accrued liabilities, $850,569; indebtedness to affiliated companies, $2,769; long-term debt (less in treasury), $17,220,000; deferred liabilities, $121,706; reserves, $3,882,422; 7% series A cum. pref. stk. ($100 par), $5,398,600; 6½% series B cum. pref. stk. ($100 par), $3,430,000; 6% series C cum. pref. stk. ($100 par), $4,371,000; common stock ($10 par), $9,000,000; capital surplus, $1,982,015; earned surplus, $282,754; total, $53,040,113.—V. 140, p. 2560.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 31 1935

Coffee futures on the 25th inst. advanced 7 to 11 points on Santos contracts and 8 points on Rio. On the 27th inst. futures advanced 19 to 26 points in heavy trading. Sales were 16,750 bags of Rio contracts and 43,500 bags of Santos. Cost and frieght offers from Brazil were light and 20 to 40 points higher with Santos 4s at 7.75 to 8.00c. Cables from Brazil were bullish. The exchange rate was firmer and offers were higher. Private advices said that Brazil will continue control of the next crop. On the 28th inst. futures declined with other markets owing to the Supreme Court decision which virtually destroyed the NRA. Santos contracts ended 7 to 13 points lower with sales of 20,250 bags and Rio contracts were 6 to 15 points lower with sales of 9,250 bags. Cost and freight offers from Brazil were unchanged to 5 points higher.

On the 29th inst futures closed 3 points lower to 2 points higher on Santos contracts and 7 points lower to 1 point higher on Rio. The decline in other markets and the weakness in Brazil caused selling, and lower prices in the early trading but later there was some recovery on trade buying and covering of shorts. To-day futures closed 1 point lower to 4 points higher on Rio contracts and 9 to 11 points higher on Santos contracts with sales of 34 contracts of the former and 73 contracts of the latter. The strength was attributed to higher prices in Brazil and a better exchange rate.

Rio coffee prices closed as follows:

March	5.57	September	5.41
May	5.62	December	5.51
July	5.31		

Santos coffee prices closed as follows:

March	8.08	September	7.96
May	8.14	December	8.01
July	7.90		

Cocoa futures on the 25th inst. fell 3 to 4 points with sales of 16 lots. July ended at 4.57c., Dec. at 4.84c., Jan. at 4.90c. and March at 5.00c. On the 27th inst. futures ended with July at 4.57c., Sept. at 4.69c., Oct. at 4.74c., Dec. at 4.84c., March at 5.00c. and May at 5.11c. On the 28th inst. futures declined 5 to 6 points after sales of 965 tons. The weakness was due to the Supreme Court decision on the NRA.

On the 29th inst. futures closed 2 points lower on sales of 817 tons. July ended at 4.50c., Sept. at 4.62c., Dec. at 4.77c., Jan. at 4.82c. and March at 4.92c. To-day futures closed 2 points lower at 4.48c. for July, 4.60c. for Sept. and 4.75c. for Dec.; sales, 48 contracts.

Sugar futures ended 2 to 4 points higher on the 25th inst. On the 27th inst. futures were active and unchanged to 2 points higher. Sales were 1,600 tons of old contracts and 21,350 tons of new. Raws were firm, but no sales were reported. On the 28th inst. futures closed 12 to 14 points lower on old contracts and 14 to 17 points lower on new with sales of 46,400 tons of the new and 9,350 tons of the old. The weakness was due to the Supreme Court decision on the NRA.

On the 29th inst. futures were under heavy liquidation and ended 3 to 5 points lower. The selling was due to fears that the court may rule adversely on the Costigan-Jones sugar plan. Sales totaled 51,000 tons of new and 3,200 tons of old contracts. To day futures closed 22 to 28 points lower in heavy trading. Sales were 112 contracts of old and 1,632 of new contracts. Commission houses were heavy sellers owing to bearish Washington developments.

Prices were as follows:

December	8.01	September	2.23
July	2.14	January	2.15

Lard futures on the 25th inst. reflected the strength in hogs and advanced 3 to 5 points. Some were purchasing lard futures and selling wheat. On the 27th inst. futures declined 3 to 35 points in sympathy with grain and partly on selling because of the Supreme Court decision on the NRA. On the 28th inst. there was a further decline of 3 to 28 points under general liquidation owing to the weakness of hogs. December showed the most weakness. Warehouse interests however brought on the setbacks. On the 29th inst. futures closed 15 to 20 points lower reflecting the weakness in grains and hogs. Hogs were 5c. to 10c. lower with the top $10.15. Cash lard was easier; in tierces 13.45c.; refined to Continent 12¼ to 12⅜c.; South America 12⅜ to 12½c. To-day futures closed 2c. lower to 30c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	13.55	13.52	13.47	13.30	Holi-	13.27
July	13.60	13.50	13.45	13.20	day	13.22
September	13.70	13.55	13.52	13.30		13.27

Pork was steady; mess $27.75; family $26.50 nominal; fat backs $26.50 to $30. Beef firm; mess nominal; packer nominal; family $22 to $23 nominal; extra India mess nominal. Cut meats firm; pickled bellies picnic, loose c.a.f. 4 to 6 lbs. 15½c.; 6 to 8 lbs. 15c.; 8 to 10 lbs. 14½c.; skinned loose c.a.f., 14 to 16 lbs. 19¼c.; 18 to 20 lbs. 18¼c.; 22 to 24 lbs. 16½c.; bellies, clear, dry salted, boxed, N.Y. 14 to 20 lbs. 18⅜c.; 20 to 25 lbs. 18¼c.; 25 to 30 lbs. 18⅛c. Butter, creamery, firsts to higher than extra 25 to 26½c. Cheese, flats 18½ to 19c. Eggs, mixed, colors, checks to special packs 22 to 27½c.

Oils—Linseed was rather quiet but prices were maintained at 9.1c in tanks. There was much uncertainty as to whether or not the code would be continued. Some crushers it was reported are no longer filing prices with the code authority. Cocoanut, Manila tanks forward 5⅛c.; Coast 4¾c.; Corn crude, tanks, Western mills 8⅞ to 9c. China wood, tanks, August forward 15¼c.; September forward 15.2c.; drums, spot 18½c. Olive, denatured, spot, Spanish 81 to 85c.; shipments, Spanish 86c.; Greek 80c. Soya bean, tanks, Western nearby 8½ to 8¾c.; C.L. drums 10.1c.; L.C.L. 10½c. Edible, cocoanut, 76 degrees 12c. Lard, prime, 13c.; extra strained winter 12¼c. Cod, crude, bbls., Norweigian light filtered 32½c.; yellow 33½c. Turpentine 50¼c. to 54¼c. Rosin $4.70 to $7.60.

Cottonseed Oil sales, including switches, 84 contracts. Crude, S. E., 9½c. Prices closed as follows:

June	10.00@ ----	October	10.20@ ----
July	10.19@10.21	November	10.15@10.35
August	10.20@10.40	December	10.14@ ----
September	10.23@ ----	January	10.10@10.20

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were in better demand and firmer. On the 25th inst. futures closed 25 to 28 points higher on sales of 2,940 tons. Spot ribbed smoked sheets rose to 12.69c. here. London and Singapore were steady, 1-16d. to 3-16d. higher. May ended at 12.72c.; July at 12.81c.; Sept. at 12.92 to 12.94c.; Oct. at 13.00c.; Dec. at 13.15c.; Jan. at 13.23c.; March at 13.39 to 13.41c., and April at 13.47c. On the 27th inst. there was a further rise in futures of 2 to 5 points; sales 2,780 tons. Spot ribbed sheets rose to 12.75c. London was unchanged to 1-16d. higher and Singapore advanced 5-32d. Here May ended at 12.77c.; July at 12.83c.; Sept. at 12.96c.; Dec. at 13.16 to 13.18c.; Jan. at 13.27 to 13.28c.; March at 13.43c., and April 13.51c.

On the 28th inst. futures fell 35 to 39 points on sales of 6,320 tons. Spot ribbed smoked sheets fell to 12.35c. London and Singapore were lower. June ended at 12.39c., July at 12.48 to 12.50c., Sept. at 12.59 to 12.60c., Oct. at 12.66c., Dec. at 12.80 to 12.82c., Jan. at 12.92c., March at 13.08c. and April at 13.16c.

On the 29th inst. futures ended 9 to 14 points lower on sales of 2,830 long tons. July closed at 12.38c., Sept. at 12.50c., Dec. at 12.70c., Jan. at 12.78c. and March at 12.94c. To-day futures closed 6 to 8 points lower with sales of 317 contracts owing to uncertainty over the foreign monetary conditions. July ended at 12.30c., Sept. at 12.42c., Oct. at 12.50c., Dec. at 12.64c., Jan. at 12.71c. and March at 12.87c.

Hides futures on the 25th inst. declined 4 to 7 points on sales of 1,680,000 lbs. June ended at 10.39c., Sept. at 10.73c., Dec. at 11.08 to 11.09c. and March at 11.38c. On the 27th inst. futures closed 14 to 17 points higher with sales of 2,240,000 lbs. In the Chicago spot market 7,900 hides sold with April-May light native cows at 10¼c. May heavy native steers sold at 13c. June ended at 10.54 to 10.58c., Sept. at 10.90c., Dec. at 11.22 to 11.25c. and March at 11.52c. On the 28th inst. futures ended 42 to 45 points lower after sales of 8,240,000 lbs. Some 2,760,000 lbs. were tendered for delivery against June contracts. Some 6,500 hides of May take-off sold in the Chicago spot market at unchanged prices. Heavy native steers sold at 13c. June ended at 10.12c., Sept. at 10.45 to 10.47c., Dec. at 10.80 to 10.82c. and March at 11.10c.

On the 29th inst. futures closed 21 to 25 points off on sales of 5,040,000 lbs. June ended at 9.88c., Sept. at 10.24c., Dec. at 10.56c. and March at 10.85c. To-day futures closed 3 to 6 points lower with sales of 44 contracts. Sept. ended at 10.18c., Dec. at 10.49c. and March at 10.82c.

Ocean Freights were a little more active.

Charters included—Grain booked—1 load, New York to Rotterdam, at 5c.; two loads, New York-Argentina oats to Antwerp-Rotterdam, 7c.; 10 loads, Argentina-Mobile oats to Antwerp-Rotterdam, 13c.; 3 loads, Antwerp at 5c.; 3 loads, New York-Antwerp, 5c.; 1 load, Copenhagen, 9c. Sugar—Cuba, June to United Kingdom-Continent, 12s. 6d. Trips—down, to Plate, 65c.; across, prompt redelivery, United Kingdom-Continent, $1.35; West Indies round, $1.10; West Indies round, 80c.; trip up Canada, 60c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Coal was in better demand and some of the buying was for stocking-up. No change in prices was reported. From present appearances the trade is adhering to code minimums, but there is considerable uncertainty as to the future.

Copper recently was quiet and weaker. Some non-blue eagle copper was reported sold this week at 8½c. The European price level was 8.05 to 8.10c. c. i. f. European ports.

Tin was quiet and weaker of late at 51½c. for spot Straits. In London on the 29th inst. spot standard dropped £1 10s. to £228 15s.; futures fell 10s. to £220 10s.; sales, 5 tons of spot and 70 tons of futures. Eastern c. i. f. London dropped £2 10s. to £230 15s.; spot straits declined £1 10s. to £238 15s.; at the second London session on prices advanced 5s. with sales nil.

Zinc was in small demand but steady at 4.30c. East St. Louis. In London on the 29th inst. prices fell 7s. 6d. to £14 10s.; futures dropped 6s. 3d. to £14 11s. 3d.; sales, 50 tons of spot and 475 tons of futures, at the second session spot was up 3s. 9d. and futures 1s. 3d. on sales of 2,600 tons futures.

Lead was in good demand and firm at 4.35 to 4.40c., New York and 4.20c., East St. Louis. The virtual collapse of the NRA because of the Supreme Court decision had little or no effect on lead because it is not regulated by code. In London on the 29th inst. prices fell 12s. 6d. to £13 13s. 9d. for spot and £13 13s. 9d. for futures; sales, 2,000 tons of futures; at the second session London prices fell 5s. with sales of 150 tons of spot and 700 tons of futures.

Steel—The U. S. Supreme Court decision which virtually voided the NRA caused considerable uncertainty but the industry as a whole showed no great alarm. Business was practically at a standstill. Consumers were purchasing only enough to fill immediate needs. They will exert every effort it is believed, to get prices lower, now that many of the basic commodities have declined sharply during the past few days. Quotations—Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. Sheets, hot rolled, annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, $5.25 per box. Hot rolled bars, shapes and plates, 1.80c.

Pig Iron was in small demand. No change in prices is expected for the time being at least now that producers have filed prices for third quarter. In fact leading producers are said to be getting together to formulate a plan or agreement to maintain present prices. A cargo of 2,500 tons of Dutch iron arrived in Boston, some of which is to go to Newark and Philadelphia. Some of the Russian iron which arrived in this country recently is said to have already been shipped to consumers. Quotations: No. 2 plain Eastern Pennsylvania $19.50; Birmingham $14.50, Buffalo, Chicago, Valley and Cleveland $18.50 Malleable, Eastern Pennsylvania $20; Buffalo $19. Basic Valley $18; Eastern Pennsylvania $19.

Wool was in smaller demand and easier. Boston wired a Government report as follows: "The wool market is much slower than it was last week. The advancing price trend in Boston has been halted as a result of the let-up in demand. Sales are being closed on fair quantities of the finer Western grown wools at about steady prices compared with transactions earlier in the week. The extreme prices realized are less frequent than they were a few days ago. Strictly combing 58s, 60s, half-blood, territory wool is bringing 67c. to 70c. scoured basis. Short French combing 64s and finer territory wools in original bags at 63c. to 66c., scoured basis. Average twelve months' Texas wools bring 70c. to 71c. scoured basis, while choice lines are firmly quoted at 73c. to 75c."

Silk futures closed unchanged to ½c. lower on the 27th inst. with sales of only 820 bales. Crack double extra spot fell ½c. to $1.46½. The Yokohama Bourse was easier. June ended at $1.38, Sept. at $1.36½ to $1.37½, Oct. at $1.36 to $1.37, Dec. at $1.36½. On the 28th inst. futures were 1 to 1½c. lower with sales of 1,250 bales. Japanese cables were firmer. Crack double extra spot rose to $1.47½. June ended at $1.37, Sept. at $1.35 to $1.35½, Oct. at $1.34½ to $1.35, Dec. and Jan. at $1.35.

On the 29th inst. futures closed 1½ to 2½c. lower on sales of 1870 bales. June ended at $1.34½, July and Aug. at $1.34, and September forward at $1.33. To-day futures closed 3 to 5 cents lower with sales of 123 contracts. June and July ended at $1.30½, Aug. at $1.29, Sept. and Oct. at $1.30, Nov. at $1.29½ and Dec. and Jan. at $1.30.

COTTON

Friday Night, May 31 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 21,846 bales, against 18,627 bales last week and 21,061 bales the previous week, making the total receipts since Aug. 1 1934, 3,939,675 bales, against 7,064,420 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,124,745 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	413	2,409	773	168	----	747	4,510
Houston	181	573	424	560	650	2,094	4,482
Corpus Christi	----	372	----	----	----	----	372
New Orleans	278	909	779	1,468	2,769	1,900	8,103
Mobile	1	100	16	240	3	10	370
Pensacola	----	490	100	----	----	----	590
Jacksonville	----	----	----	----	----	41	41
Savannah	423	130	3	11	13	71	651
Charleston	144	----	34	16	----	125	319
Lake Charles	----	----	----	----	----	296	296
Wilmington	2	137	180	274	815	----	1,408
Norfolk	62	5	14	100	----	137	318
Baltimore	----	----	----	----	----	386	386
Totals this week	1,504	5,125	2,323	2,837	4,250	5,807	21,846

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 31	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	4,510	896,092	5,722	2,104,238	319,204	646,492
Texas City	----	62,865	63	177,507	7,862	9,311
Houston	4,482	1,065,814	4,214	2,194,058	534,181	1,000,649
Corpus Christi	372	274,657	83	320,555	41,463	53,217
Beaumont	----	4,693	----	10,443	814	3,790
New Orleans	8,103	1,011,989	14,759	1,407,229	434,913	645,561
Gulfport	----	----	----	----	----	----
Mobile	370	131,396	3,008	155,670	80,363	92,280
Pensacola	590	74,119	2,510	145,058	10,844	10,357
Jacksonville	41	6,853	----	13,586	3,257	3,690
Savannah	651	114,288	593	169,321	99,165	103,075
Brunswick	----	459	----	36,660	----	----
Charleston	319	142,644	573	131,049	40,606	48,136
Lake Charles	296	57,161	9	103,032	13,120	23,138
Wilmington	1,408	18,072	361	22,840	19,178	16,977
Norfolk	318	52,202	527	40,289	20,181	15,258
N'port News, &c.	----	----	----	----	----	----
New York	----	----	----	141	8,986	69,264
Boston	----	----	----	----	2,504	9,446
Baltimore	386	26,371	726	32,744	2,111	3,670
Philadelphia	----	----	----	----	----	----
Totals	21,846	3,939,675	33,148	7,064,420	1,638,752	2,754,311

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	4,510	5,722	18,683	7,444	1,420	5,258
Houston	4,482	4,214	23,505	5,536	2,456	6,086
New Orleans	8,103	14,759	23,564	19,525	12,725	16,256
Mobile	370	3,008	8,582	13,249	970	21,871
Savannah	651	593	3,819	2,802	1,128	6,989
Brunswick	----	----	534	12,061	----	----
Charleston	319	573	4,399	180	569	3,657
Wilmington	1,408	361	1,066	905	44	102
Norfolk	318	527	675	126	292	640
N'port News	----	----	----	----	----	----
All others	1,685	3,391	4,151	2,430	1,298	979
Total this wk.	21,846	33,148	88,978	64,258	20,902	42,838
Since Aug. 1	3,939,675	7,064,420	8,179,788	9,458,637	8,360,665	8,040,765

The exports for the week ending this evening reach a total of 79,001 bales, of which 5,517 were to Great Britain, 4,627 to France, 10,264 to Germany, 4,807 to Italy, 40,645 to Japan, 1,019 to China, and 12,122 to other destinations. In the corresponding week last year total exports were 79,580 bales. For the season to date aggregate exports have been 4,240,148 bales, against 6,736,466 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 31 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	343	2,595	644	2,235	219	3,490	9,526
Houston	----	3,784	5,689	1,870	8,703	----	5,354	25,400
Texas City	----	----	----	----	----	----	488	488
New Orleans	----	----	----	2,293	25,707	800	301	29,101
Lake Charles	----	----	839	----	----	----	782	1,621
Mobile	1,651	----	1,141	----	----	----	1,707	4,499
Pensacola	354	----	----	----	----	----	----	354
Savannah	1,422	----	----	----	----	----	----	1,422
Norfolk	92	----	----	----	----	----	----	92
Gulfport	590	----	----	----	----	----	----	590
Los Angeles	1,408	500	----	----	4,000	----	----	5,908
Total	5,517	4,627	10,264	4,807	40,645	1,019	12,122	79,001
Total 1934	13,857	1,771	11,200	5,849	22,235	16,156	8,512	79,580
Total 1933	41,564	11,341	53,087	19,114	23,934	373	31,817	181,230

From Aug. 1 1934 to May 31 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	105,948	78,523	78,865	109,556	378,278	18,463	231,653	1001,286
Houston	113,885	124,315	76,802	141,679	382,167	73,575	284,636	1197,059
Corpus Christi	36,435	25,968	10,146	16,124	144,033	7,048	41,644	282,398
Texas City	1,896	12,162	2,812	452	743	----	16,413	34,478
Beaumont	3,512	122	252	400	----	----	1,149	5,435
New Orleans	172,716	80,973	95,840	127,998	178,460	4,809	163,065	823,861
Lake Charles	10,239	11,104	4,750	3,927	9,112	----	15,535	54,667
Mobile	42,515	8,526	26,227	14,868	33,769	528	13,017	139,450
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	10,817	68	6,769	3,260	10,996	72	3,292	35,274
Panama City	11,123	175	3,924	----	14,014	----	782	30,018
Savannah	62,425	3,494	26,024	1,223	6,050	----	6,932	106,178
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	80,465	5,086	23,622	----	10,400	----	4,901	124,474
Norfolk	6,727	814	5,303	2,033	200	----	3,064	18,141
Gulfport	4,059	150	1,257	3,000	----	----	----	8,463
New York	7,429	812	5,608	3,916	684	----	9,551	28,000
Boston	19	----	52	----	114	----	5,485	5,670
Baltimore	105	----	----	----	----	----	400	505
Philadelphia	619	----	----	501	----	----	50	1,170
Los Angeles	22,147	4,617	2,792	100	236,791	1,150	12,893	280,490
San Francisco	4,785	18	643	----	50,401	250	2,173	57,270
Seattle	----	----	----	----	----	----	257	257
Total	701,235	356,979	373,118	429,067	1456,212	105,895	817,642	4240,148
Total 1933-34	1206,330	718,246	1325,526	626,324	1647,194	254,173	958,673	6736,466
Total 1932-33	1246,659	793,099	1675,882	716,122	1457,255	259,063	959,402	7107,482

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NOTE—*Exports to Canada*—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 21,329 bales. In the corresponding month of the preceding season the exports were 23,894 bales. For the nine months ended April 30 1935 there were 182,053 bales exported, as against 212,449 bales for the nine months of 1933-34.

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 31 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	3,700	1,000	2,000	14,100	800	21,600	297,604
Houston	7,265	1,195	1,320	33,494	70	43,344	490,837
New Orleans	1,095	1,482	1,689	1,875	----	6,141	428,772
Savannah	----	----	----	----	----	----	99,165
Charleston	----	----	----	----	345	345	40,261
Mobile	3,019	----	----	4,326	----	7,345	73,018
Norfolk	----	----	----	----	----	----	20,181
Other ports	----	----	----	----	----	----	110,139
Total 1935	15,079	3,677	5,009	53,795	1,215	78,775	1,559,977
Total 1934	7,036	5,811	10,095	81,969	2,616	107,527	2,646,784
Total 1933	16,354	7,218	21,264	72,020	6,302	123,158	3,722,736

Speculation in cotton was not very heavy, but fluctuations were very erratic owing to the Supreme Court decision which virtually wipes out the National Recovery Administration and the President's statement late in the week that he had grave doubts concerning the constitutionality of the Agricultural Adjustment Act. Washington news predominated all week.

On the 25th inst. prices closed 2 to 15 points higher under foreign buying stimulated by reports from Washington that the 12-cent loan would be extended into the new crop season. It was intimated in reports that President Roosevelt favored the continuation of the Bankhead Act. Offerings were light. There was considerable selling of July against Government purchases of the deferred deliveries. Liverpool was steady but the bullish Washington news was offset by fears of further improvement in sterling. Weather and crop news towards the close of last week showed considerable improvement. The crop was believed to have made better progress as a result of clearing weather and fairly seasonable temperatures. Exports of American cotton totaled 92,000 bales, against 49,000 last year, according to the Exchange. The total for the season to date was 4,145,000 bales, against 6,705,000 in the same period last year. The movement of American cotton into sight last week was 90,000 bales, against 65,000 bales last year; for the season thus far, 7,775,000 bales, against 11,548,000 for the same period last year. The world's visible supply of American cotton was 4,370,000 bales, against 4,496,000 in the previous week and 9,296,000 last year. On the 27th inst. prices declined 2 to 19 points in the end after erratic fluctuations caused by the Supreme Court decision which virtually destroys the NRA. There was an early slump of $1.50 a bale, which was followed by a rally, but subsequently selling became general and prices reacted and ended at about the low of the day. Favorable weather over the belt also had a depressing effect. The market lacked support. Traders were awaiting more definite information concerning the Bankhead Act and the extension of the 12-cent loan to farmers.

On the 28th inst. prices showed net losses in the end of 11 to 15 points owing to heavy liquidation because of fears that the AAA may be declared unconstitutional when it comes before the Supreme Court next fall. Losses of $1 a bale were maintained until near the close, when the market rallied under short covering and buying by spot interests prompted by renewed bonus talk and a statement by Senator Bankhead that a 12-cent loan will be made on this year's crop. The weather continued favorable and there was considerable nervousness over Washington developments.

On the 29th inst. prices shot downward $1.50 a bale under heavy foreign selling due to nervousness over the financial situation in France and fears of adverse court rulings against the Bankhead bill and the processing tax in the fall. Liquidation was also heavy through commission houses, owing to the weakness in stocks as well as wheat and other commodities. The weekly weather report was rather unfavorable but attracted little attention. It said that there was too much moisture in some sections and unseasonably low temperatures. Spot business was light and textile markets were quiet. July dropped to 11.55c., a new low for the month, while March sold down to 11.35c., and all new crop months were at lows since May 2.

To-day prices, after an early advance of about $1 a bale on short covering, reacted sharply under selling prompted by the President's statement that he has grave doubts concerning the constitutionality of the Agricultural Adjustment Act, and ended 61 to 68 points lower.

Staple Premiums 60% of average of six markets quoting for deliveries on June 6 1935

15-16 inch	1-inch & longer			
.20	.48	Middling Fair	White	.69 on Mid.
.20	.48	Strict Good Middling	do	.57 de
.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	.39 off Mid.
.16	.37	Low Middling	do	.85 do
		*Strict Good Ordinary	do	1.33 do
		*Good Ordinary	do	1.79 de
		Good Middling	Extra White	.47 on do
		Strict Middling	do do	.30 do
		Middling	do do	.01 do
		Strict Low Middling	do do	.38 off do
		Low Middling	do do	.81 de
.20	.46	Good Middling	Spotted	.21 on do
.20	.46	Strict Middling	do	.05 off do
.17	.38	Middling	do	.45 do
		*Strict Low Middling	do	.88 do
		*Low Middling	do	1.38 do
.17	.38	Strict Good Middling	Yellow Tinged	.08 off do
.17	.38	Good Middling	do do	.33 do
.17	.36	Strict Middling	do do	.53 do
		*Middling	do do	.89 do
		*Strict Low Middling	do do	1.39 do
		*Low Middling	do do	1.85 do
.17	.35	Good Middling	Light Yellow Stained	.50 off do
		*Strict Middling	do do do	.89 do
		*Middling	do do do	1.39 do
.17	.35	Good Middling	Yellow Stained	.88 off do
		*Strict Middling	do do	1.39 do
		*Middling	do do	1.85 do
.17	.36	Good Middling	Gray	.34 off do
.17	.36	Strict Middling	do	.58 do
		*Middling	do	.88 do
		*Good Middling	Blue Stained	.88 off do
		*Strict Middling	do do	1.39 do
		*Middling	do do	1.85 do

*Not deliverable on future contract

Differences between grades established for deliveries on contract to June 6 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.40	12.30	12.20	11.90	Hol.	11.30

New York Quotations for 32 Years

1935	11.30c.	1927	17.05c.	1919	33.15c.	1911	15.85c.
1934	11.55c.	1926	18.90c.	1918	29.55c.	1910	14.50c.
1933	9.35c.	1925	23.75c.	1917	27.10c.	1909	11.40c.
1932	5.30c.	1924	32.65c.	1916	12.80c.	1908	11.40c.
1931	8.75c.	1923	28.60c.	1915	9.60c.	1907	12.90c.
1930	16.30c.	1922	21.20c.	1914	13.75c.	1906	11.45c.
1929	18.50c.	1921	13.10c.	1913	11.80c.	1905	8.85c.
1928	21.05c.	1920	40.00c.	1912	11.50c.	1904	12.75c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 5 pts. adv.	Very steady	----	----	----
Monday	Quiet, 10 pts. dec.	Barely steady	----	1,100	1,100
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 30 pts. dec.	Barely steady	100	1,200	1,300
Thursday	HOLI	DAY			
Friday	Quiet, 60 pts. dec.	Easy	200	1,500	1,700
Total week			300	3,800	4,100
Since Aug. 1			108,416	152,600	261,016

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31
June (1935)						
Range	---- ----	---- ----	---- ----	---- ----		---- ----
Closing	11.97n	11.95n	11.84n	11.56n		10.94n
July—						
Range	11.97-12.05	11.96-12.05	11.70-11.86	11.55-11.80		10.95-11.72
Closing	11.98-12.00	11.96-11.97	11.85-11.86	11.57-11.58		10.95-10.97
Aug.—						
Range	---- ----	---- ----	---- ----	---- ----		---- ----
Closing	11.94n	11.87n	11.75n	11.47n		10.84n
Sept.—						
Range	---- ----	---- ----	---- ----	---- ----		---- ----
Closing	11.89n	11.78n	11.65n	11.37n		10.74n
Oct.—						
Range	11.75-11.85	11.69-11.85	11.41-11.57	11.26-11.50		10.64-11.46
Closing	11.84-11.85	11.69-11.70	11.55-11.56	11.27-11.28		10.64-10.68
Nov.—					HOLI-	
Range	---- ----	---- ----	---- ----	---- ----	DAY	---- ----
Closing	11.87n	11.70n	11.57n	11.29 ——		10.66n
Dec.—						
Range	11.81-11.91	11.71-11.88	11.43-11.60	11.30-11.54		10.68-11.50
Closing	11.90-11.91	11.71 ——	11.60 ——	11.32-11.33		10.68-10.74
Jan. (1936)						
Range	11.83-11.95	11.75-11.91	11.46-11.62	11.33-11.57		10.68-11.50
Closing	11.93-11.95	11.75-11.78	11.62 ——	11.35 ——		10.68-10.69
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----		---- ----
Closing	11.94n	11.77n	11.63n	11.37n		10.71n
March—						
Range	11.88-11.96	11.79-11.94	11.46-11.65	11.35-11.58		10.75-11.58
Closing	11.95-11.96	11.79 ——	11.65 ——	11.39 ——		10.75-10.80
April—						
Range	---- ----	---- ----	---- ----	---- ----		---- ----
Closing	11.97n	11.80n	11.66n	11.40n		10.77n
May—						
Range	11.95-11.97	11.90-11.94	11.46-11.67	11.38-11.62		10.80-11.58
Closing	12.00n	11.82n	11.67 ——	11.41 ——		10.80

n Nominal.

Range of future prices at New York for week ending May 31 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
June 1935	---- ----	---- ----	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	11.55 May 29	12.05 May 25	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	11.26 May 29	11.85 May 25	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	---- ----	---- ----	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	11.30 May 29	11.91 May 25	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.33 May 29	11.95 May 25	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	---- ----	---- ----	---- ----	---- ----
Mar. 1936	11.35 May 29	11.96 May 25	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	---- ----	---- ----	---- ----	---- ----
May 1936	11.38 May 29	11.97 May 25	11.38 May 29 1935	11.97 May 25 1935

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

May 31—	1935	1934	1933	1932
Stock at Liverpool ..... bales	611,000	914,000	652,000	624,000
Stock at Manchester	87,000	99,000	94,000	212,000
Total Great Britain	698,000	1,013,000	746,000	836,000
Stock at Bremen	216,000	517,000	522,000	337,000
Stock at Havre	123,000	246,000	210,000	182,000
Stock at Rotterdam	20,000	17,000	23,000	22,000
Stock at Barcelona	81,000	76,000	88,000	102,000
Stock at Genoa	54,000	75,000	117,000	78,000
Stock at Venice and Mestre	23,000	9,000	------	------
Stock at Trieste	10,000	3,000	------	------
Total Continental stocks	527,000	943,000	960,000	721,000
Total European stocks	1,225,000	1,956,000	1,706,000	1,557,000
India cotton afloat for Europe	121,000	124,000	72,000	65,000
American cotton afloat for Europe	155,000	158,000	322,000	222,000
Egypt, Brazil, &c., afl't for Europe	109,000	92,000	74,000	64,000
Stock in Alexandria, Egypt	220,000	332,000	442,000	589,000
Stock in Bombay, India	813,000	1,182,000	973,000	877,000
Stock in U. S. ports	1,638,752	2,754,311	3,845,894	3,801,004
Stock in U. S. interior towns	1,301,899	1,351,401	1,521,226	1,526,180
U. S. exports to-day	9,313	9,431	57,451	36,395
Total visible supply	5,592,964	7,959,143	9,013,571	8,737,579
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	202,000	405,000	354,000	297,000
Manchester stock	35,000	47,000	51,000	124,000
Bremen stock	159,000	------	------	------
Havre stock	104,000	------	------	------
Other Continental stock	115,000	816,000	890,000	673,000
American afloat for Europe	155,000	158,000	322,000	222,000
U. S. ports stock	1,638,752	2,754,311	3,845,894	3,801,004
U. S. interior stocks	1,301,899	1,351,401	1,521,226	1,526,180
U. S. exports to-day	9,313	9,431	57,451	36,395
Total American	3,719,964	5,541,143	7,041,571	6,679,579
East Indian, Brazil, &c.—				
Liverpool stock	409,000	509,000	298,000	327,000
Manchester stock	52,000	52,000	43,000	88,000
Bremen stock	57,000	------	------	------
Havre stock	19,000	------	------	------
Other Continental stock	73,000	127,000	70,000	48,000
Indian afloat for Europe	121,000	124,000	72,000	65,000
Egypt, Brazil, &c., afloat	109,000	92,000	74,000	64,000
Stock in Alexandria, Egypt	220,000	332,000	442,000	589,000
Stock in Bombay, India	813,000	1,182,000	973,000	877,000
Total East India, etc	1,873,000	2,418,000	1,972,000	2,058,000
Total American	3,719,964	5,541,143	7,041,571	6,679,579
Total visible supply	5,592,964	7,959,143	9,013,571	8,737,579
Middling uplands, Liverpool	6.92d.	6.26d.	6.37d.	4.10d.
Middling uplands, New York	11.30c.	11.80c.	9.25c.	5.15c.
Egypt, good Sakel, Liverpool	8.61d.	9.01d.	0.34d.	6.75d.
Broach, fine, Liverpool	5.85d.	5.04d.	5.54d.	3.81d.
Tinnevelly, good, Liverpool	6.32d.	5.85d.	6.05d.	4.04d.

Continental imports for past week have been 116,000 bales.

The above figures for 1935 show a decrease over last week of 128,004 bales, a loss of 2,366,179 bales from 1934, a decrease of 3,420,607 bales from 1933, and a decrease of 3,144.615 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 31 1935*				*Movement to June 1 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*May 31*	*Week*	*Season*	*Week*	*June 1*
Ala., Birming'm	----	20,967	216	3,747	378	31,791	289	8,833
Eufaula	4	8,822	133	5,342	42	10,162	48	5,609
Montgomery	8	23,982	----	18,186	34	32,587	444	27,803
Selma	10	44,236	1,848	37,912	30	38,898	838	26,596
Ark., Blythville	5	122,878	238	82,464	67	127,515	475	41,815
Forest City	----	27,679	981	17,963	40	17,991	136	10,089
Helena	2	47,116	370	13,793	130	45,299	618	15,691
Hope	5	29,133	112	19,394	100	48,766	200	12,271
Jonesboro	3	28,082	4	24,570	3	30,832	526	6,619
Little Rock	22	86,307	355	45,626	681	113,450	1,741	31,502
Newport	----	17,085	----	14,280	595	30,594	892	11,435
Pine Bluff	820	79,168	444	28,611	611	107,497	1,804	23,991
Walnut Ridge	----	24,852	----	11,292	3	53,357	330	7,899
Ga., Albany	----	4,630	----	3,782	11	11,179	15	360
Athens	12	14,321	925	29,261	19	32,443	965	56,193
Atlanta	879	75,522	1,782	66,724	1,417	142,702	3,519	186,156
Augusta	647	99,842	2,305	96,819	1,232	152,362	2,305	116,339
Columbus	300	28,450	700	11,911	400	26,290	700	12,911
Macon	50	13,583	1,006	16,869	2	19,104	90	31,824
Rome	----	19,258	125	21,843	20	12,469	100	9,196
La., Shreveport	12	57,686	384	21,135	119	53,658	341	19,321
Miss. Clarksdale	447	132,043	1,680	28,415	72	128,126	2,082	21,687
Columbus	25	23,366	333	15,152	171	19,798	124	10,239
Greenwood	586	136,152	2,104	37,364	563	144,735	1,353	38,069
Jackson	62	25,106	405	15,585	2,630	29,769	----	11,763
Natchez	----	3,907	----	4,610	----	4,653	----	4,334
Vicksburg	233	22,050	203	5,048	11	21,635	7	4,773
Yazoo City	----	28,347	766	13,475	----	27,315	----	8,591
Mo., St. Louis	3,717	185,090	4,251	1,918	3,483	251,243	4,283	19,097
N.C., Gr'nsboro	----	3,769	2,100	6,274	143	7,616	31	17,965
Oklahoma—								
15 towns *	44	240,724	335	107,472	213	804,062	2,354	61,309
S.C., Greenville	1,220	123,596	2,292	46,949	3,573	164,443	2,929	89,333
Tenn., Memphis	7,618	1,369,630	15,787	366,662	11,950	1,807,356	25,291	362,280
Texas, Abilene	----	24,007	----	8,054	29	73,499	20	2,047
Austin	38	21,159	33	2,396	2	19,665	34	2,083
Brenham	28	15,203	19	4,504	26	27,167	57	3,683
Dallas	188	47,641	599	6,188	129	98,165	254	5,837
Paris	3	35,740	498	11,393	----	54,385	----	6,103
Robstown	----	6,747	2	1,347	----	5,477	----	542
San Antonio	42	16,690	----	3,640	----	11,216	----	205
Texarkana	8	26,935	----	15,545	208	34,077	524	11,722
Waco	116	57,131	332	8,384	167	92,558	453	7,286
Total, 56 towns	17,154	3,418,635	43,667	1301899	29,304	4,965,906	56,172	1351401

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,513 bales and are to-night 49,502 bales less than at the same period last year. The receipts at all the towns have been 12,150 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1934-35——		——1933-34——	
May 31—		*Since*		*Since*
Shipped—	*Week*	*Aug. 1*	*Week*	*Aug. 1*
Via St. Louis	4,251	195,120	4,283	232,386
Via Mounds, &c	968	94,131	1,117	130,288
Via Rock Island	----	77	----	1,322
Via Louisville	----	12,995	55	12,028
Via Virginia points	3,777	164,264	4,117	162,055
Via other routes, &c	4,000	495,374	10,433	462,604
Total gross overland	12,996	961,961	20,005	1,000,683
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	386	26,037	726	32,680
Between interior towns	297	13,052	251	14,137
Inland, &c., from South	9,690	281,324	1,897	212,725
Total to be deducted	10,373	320,413	2,874	259,542
Leaving total net overland* ...	2,623	641,548	17,131	741,141

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,623 bales, against 17,131 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 99,593 bales.

	——1934-35——		——1933-34——	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to May 31	21,846	3,939,675	33,148	7,064,420
Net overland to May 31	2,623	641,548	17,131	741,141
Southern consumption to May 31	100,000	4,025,000	105,000	4,284,000
Total marketed	124,469	8,606,223	155,279	12,089,561
Interior stocks in excess	*26,513	154,421	*26,868	89,163
Excess of Southern mill takings over consumption to May 1	----	*81,274	----	173,529
Came into sight during week ...	97,956	------	128,411	------
Total in sight May 31	----	8,679,370	----	12,352,253
North. spinn's' takings to May 31	9,898	924,233	14,572	1,189,764

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1933—June 2	145,653	1932	13,139,435
1932—June 3	116,611	1931	15,188,554
1931—June 5	102,964	1930	13,579,399

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 31	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.25	12.25	12.15	11.85	HOL.	11.35
New Orleans	12.45	12.40	12.30	12.00	12.00	11.40
Mobile	12.18	12.16	12.05	11.77	11.77	11.15
Savannah	12.48	12.47	12.36	12.08	12.08	11.46
Norfolk	12.45	12.45	12.35	12.05	HOL.	11.50
Montgomery	12.50	12.45	12.35	12.10	12.10	12.00
Augusta	12.84	12.81	12.70	12.42	12.42	11.81
Memphis	12.40	12.35	12.25	11.77	HOL.	11.35
Houston	12.85	12.35	12.25	12.00	HOL.	11.50
Little Rock	12.28	12.26	12.15	11.87	HOL.	11.25
Dallas	12.10	12.10	11.95	11.70	HOL.	11.10
Fort Worth	12.10	12.10	11.95	11.70	HOL.	11.10
Charleston	12.50	12.50	12.35	11.87	HOL.	11.46

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 25	*Monday May 27*	*Tuesday May 28*	*Wednesday May 29*	*Thursday May 30*	*Friday May 31*
June (1935)	----	----	----	----	----	----
July	11.94-11.95	11.92 ——	11.79-11.80	11.52-11.55	11.52 ——	10.89-10.91
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	11.76-11.77	11.61-11.62	11.50-11.51	11.21-11.22	11.23 ——	10.60-10.65
November	----	----	----	----	----	----
December	11.62 ——	11.68 ——	11.56 ——	11.26 ——	11.27 ——	10.64 ——
Jan. (1936)	11.87*b* ——	11.72 ——	11.59 ——	11.29 ——	11.30 ——	10.67 ——
February	----	----	----	----	----	----
March	11.91 ——	11.75 ——	11.60 ——	11.29 ——	11.33 Bid	10.85 ——
April	----	----	----	----	----	----
May	11935 1196*a*	11.77 Bid.	11.62 Bid.	11.31 Bid.	11.35 Bid	10.86 bid
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Weak

Approximately $3,000,000,000 Loaned by FCA During Two Years of Existence

The Farm Credit Administration completed its second year of business on May 27, having loaned almost $3,000,000,000, or an average of over $4,000,000 a day, since organization. An announcement issued May 27 said:

Effective two years ago to-day, an executive order of the President consolidated in one organization all Federal farm lending agencies; and the newly-organized FCA was authorized to meet the emergency in agricultural credit by undertaking the greatest farm refinancing program in history. Under the Farm Credit Act of 1933 the co-operative farm financing system, already represented in the field of long-term credit by the 17-year-old Federal Land banks, was extended by setting up the production credit associations and the banks for co-operatives.

In two years of the FCA, total farm mortgage loans by the Federal Land banks and Land Bank Commissioner aggregate $1,728,000,000, total short-term production credit $955,000,000, and loans to farmers' marketing and purchasing co-operatives $241,000,000, according to a statement

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from the FCA by Deputy Governor F. F. Hill. Mr. Hill stated:

Review of the emergency refinancing program reveals that farmers used 90% of the money loaned on farm mortgages to pay their creditors and are saving on interest about $35,000,000 a year. Payment of creditor claims has helped to sabilize farm values and now instead of trying to dispose of farm mortgage holdings, many creditors are taking advantage of the opportunity to make additional loans.

From the announcement of May 27 we also take the following:

As a result of the refinancing program, farmers paid debts owed to commercial banks amounting to approximately $408,000,000; insurance companies received $235,000,000; Joint Stock Land banks, $125,000,000; State and county tax authorities, $52,000,000, and individuals and other unclassified creditors, $734,000,000.

Mr. Hill said the number of farmers now applying for emergency refinancing was less than 15% of what it was in the fall of 1933, or about 3,000 to 4,000 applications a week compared to 15,000 to 20,000 at the peak. Another important development in agricultural credit, he pointed out, was the general lower cost of money which enabled the Land banks to reduce the interest rate on new loans from 5% to 4½%, and finally to 4¼%. The 4¼% rate, which applies on all new loans through National farm loan associations, is the lowest at which the Federal Land banks have ever made loans and the lowest rate at which farm mortgage credit has ever been generally available, Mr. Hill added.

In discussing the work of the production credit associations in providing short-term money, Mr. Hill emphasized the fact that these institutions have doubled their volume of business this year. Production credit association loans since Jan. 1 1935 aggregate over $85,000,000 compared to about $30,000,000 during the corresponding period last year, he said.

Loans by institutions under the FCA during the two years are approximately as follows:

Federal Land banks	$996,000,000
Land Bank Commissioner	733,000,000
Federal Intermediate Credit bank loans and discounts for private financing institutions and farmer co-operatives	376,000,000
Production credit associations	198,000,000
Regional agricultural credit corporations	335,000,000
Emergency crop loans	81,000,000
Emergency feed loans in drought areas	74,000,000
Banks for co-operatives	85,000,000
Agricultural Marketing Act Revolving Fund	47,000,000
Loans by the Land Bank Commissioner to Joint Stock Land banks	1,500,000

April Consumption of American Cotton by World Spinners Below Recent Years According to New York Cotton Exchange—World spinners used less American cotton during April than in any April in recent years, and slightly less than in March, according to a report issued May 27 by the New York Cottoh Exchange Service. In Japan, China and India, mills are increasing their use of the American staple, and consumed more in the aggregate than in April last year. With this exception, however, April consumption of American cotton in all of the major divisions of the world cotton spinning industry was smaller than in April last year. While consumption is law, it is being well maintained as a result of the recent improvement in yarn and cloth sales. A further substantial reduction in the world carryover at the end of this cotton season is in prospect, and the indications are that the carryover will be the smallest since 1931. In its report the Exchange Service stated:

Consumption of American cotton declined very slightly both in the United States and in foreign countries during April, and total world consumption for the month was considerably smaller than in April in any recent year. It aggregated 951,000 bales as compared with 973,000 in March, 1,161,000 in April last year, and 1,135,000 two years ago. During the nine months of this season from Aug. 1 through April 30, world spinners used less American cotton than in the corresponding period in any of the past three seasons but they used more than four seasons ago. August-April consumption totaled 8,634,000 bales as compared with 10,585,000 in the corresponding portion of last season, 10,423,000 two seasons ago, 9,483,000 three seasons ago, and 8,258,000 four seasons ago.

In the Orient, spinners are increasing their use of American cotton and consumed more in April this year than in April a year ago. In Great Britain and on the Continent, consumption fell off slightly during April, and was considerably smaller than a year ago. Consumption also fell below last year in the United States and in minor cotton-consuming countries. Throughout the world, spinning activity has been well maintained so far during May, and has shown a slight upward trend in a few countries World yarn and cloth markets have experienced considerable improvement during the past few weeks, suggesting that mill activity will be well maintained for some weeks to come. The Orient will probably use about the same amount of American cotton this season as last season, but the indications are that consumption in the remaining major divisions of the world spinning industry will be below last season.

World stocks of American cotton on April 30 were the smallest for that date since 1930, and it is evident that, notwithstanding the small world consumption this season, the carryover at the end of this season, that is, on July 31 1935, will show a further substantial reduction and will probably be of about the same size as the carryover on July 31 1931. The end-April world stock aggregated 11,601,000 bales as compared with 13,747,000 on the corresponding date last year, and 15,556,000 two years ago; on April 30 1930, the stock was 8,943,000 bales. If consumption during the last three months of this season is maintained on an average at about the April rate, the world carryover of American cotton on July 31 this year will be in the neighborhood of 8,900,000 to 9,000,000 bales, comparing with a carryover of 10,746,000 at the end of July last year, 11,754,000 two years ago, 13,228,000 three years ago, and 8,919,000 four years ago.

The average carryover at the end of the five seasons just prior to the beginning of the depression, that is, from July 31 1925 to July 31 1929, was 5,290,000 bales, while the average carryover on Aug. 1 at the beginning of the five seasons from 1924-25 through 1928-29 was 4,929,000 bales. Accordingly, a "normal" carryover as judged by pre-depression standards is about 5,000,000 bales. The indicated world carryover of American cotton on July 31 this year of 8,900,000 to 9,000,000 bales will be 3,900,000 to 4,000,000 bales above the pre-depression normal, but it will be approximately 4,200,000 to 4,300,000 bales smaller than the record high carryover of 13,228,000 bales on July 31 1932.

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 31 1935	*June* 1 1934
New Orleans	Above zero of gauge	15.6	1.4
Memphis	Above zero of gauge	33.6	4.3
Nashville	Above zero of gauge	11.8	9.0
Shreveport	Above zero of gauge	31.7	7.3
Vicksburg	Above zero of gauge	41.9	7.5

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 27, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Weather is clearing but most of the cotton must be replanted. The farmers can get in the fields Monday, and if the weather stays open they will finish planting by June first. Seed are sufficient for planting.

Big Spring (Howard County)—The past week has seen a general replanting program almost county-wide, as high winds immediately following the heavy rains necessitated replanting of practically all cotton. The weather in the past few days has been favorable and the work is progressing rapidly. There is some complaint of scarcity of seed, but believe stocks at gins are adequate. Dry warm weather needed.

Clarendon (Donley County)—Cold cloudy weather with some showers past week further delayed planting. Very little cotton planted, possibly 10% to 15%, and may have to be planted over. Crop now fully ten days late. Warm sunshiny weather next week can overcome some lateness but weather entirely too cool now.

Floydada (Floyd County)—Last two weeks have had plenty of rain. All lakes are full of water, which is our best indicator for a good season in the ground. Cotton planting has been retarded by the good rains, some few farmers had begun planting, which likely will have to be replanted on account of soil cracking and weather too cool to germinate. With fair weather the coming week row planting will be in full swing. Planting now is about ten days to two weeks late.

Snyder (Scurry County)—Have sufficient moisture and a good state of cultivation all over the country. About 50% of the planting is now done. However, rain is not entirely over. Sufficient seed for replanting. Acreage about same as last year.

Stamford (Jones County)—Lots of planting has to be done yet. The ground has been too wet all this week, but planting will progress rapidly next week if weather is fair.

Sweetwater (Nolan County)—First half week favorable to cotton, dry and warm. Second half too cool, and spotted showers retarding replanting. Crop getting a late start but with favorable weather for two weeks this can be changed very rapidly. Good planting seed scarce.

North Texas

Clarksville (Red River County)—Planted about 55%, 40% up, growth poor, some dying. Too much rain and overflow damage. Past five days have had sunshine which has dried out considerably. Some work being done on highlands. Need dry weather.

Garland (Dallas County)—Crop about 80% planted, 60% up to good stand. Germination is good. Some shopping being done, fields are reasonably clean. Need ten days pretty weather to get in good shape.

Greenville (Hunt County)—Farmers plowing in some sections, and replanting. About 25% to be replanted. Cotton looks better, have good stands in most places.

Homey Grove (Fannin County)—Farm work delayed again most of week due to wet ground. Practically all of the cotton replanted last week will have to be replanted, due to so much rain seed rotted. All early cotton planted, bad stands, and looks sickly too much rain and cool weather. We need about four weeks dry and warm weather to get crop all planted and worked over.

Paris (Lamar County)—Little change since last week, showers still delaying planting and cultivation. Just getting dry enough in high places to get in fields, and very little work done this week.

Terrell (Kaufman County)—The dry weather this week has given the farmers a chance to get back to planting, replanting and cleaning out grass and weeds. However, it is still too cool. If we have continued dry, warmer weather for another week, the crop will be in fairly good shape. Of course, it is several weeks late. A large percentage will have to be planted over.

Wills Point (Van Zandt County)—Weather conditions slightly more favorable, although nights too cool. Much planting done past week. 75% planted, 15% to 20% up, and about 30% will have to be replanted. The crop now, on an average, is approximately three weeks late as compared to a normal crop. Slight damage from caterpillars. Need fair and warm weather.

Central Texas

Calvert (Robertson County)—Excessive rainfall, almost a flood condition, and abnormal temperatures, have been very detrimental to the progress of the cotton crop for the past fortnight. Overflowed lands will probably result in the replanting of about 10% of the crop, and must have warm dry weather for next several weeks for the proper cultivation and growth of same. Ample labor, and the next week will find the fields being cultivated to the limit, and next report should show much improvement as result of same.

Cameron (Milam County)—First half week very unfavorable to cotton, all lowlands overflowed, and heavy damage to crops, at least 50% will be replanted in the lowlands. Hill lands in grass, but ten days clear hot weather will change looks of it.

Cleburne (Johnson County)—Crop in this area is about 65% planted, 25% up. Condition of the plants and fields are very poor for this time of season. Replanting and planting started generally today. Crop is about three weeks late.

Mexia (Limestone County)—We are having dry weather past week, and big part of the cotton is being replanted. Lots of weeds. Acreage about same as last year. Crop two or three weeks late.

East Texas

Longview (Gregg County)—Due to dry weather this week, crop conditions are better; however, nights are still too cool. Chopping and replanting are progressing rapidly. Need about two weeks of dry warm weather.

Sulphur Springs (Hopkins County)—Growth poor account too much rain and too cool. Replanting now, fields not clean, plants poor. No rains last half of week.

Timpson (Shelby County)—Past week has been dry. Bottoms that were under water a week ago are now in condition to plow and plant. Nights this week have been too cool for young cotton. If this clear weather continues for another week, all planting will be done.

Tyler (Smith County)—Crop conditions improving rapidly following week of dry warm weather. Farmers are replanting rapidly where necessary, and fields look 50% better than last week. Crop is from three to four weeks late.

South Texas

Corpus Christi (Nueces County)—General rain covered all this section on last Thursday morning, reaching sections such as Hobbronville, Benevidas and Falfurrias. Since the rain this section has had ideal cotton growing weather and crop continues to be as near perfect as possible. Fields clean, virtually no insects, full of squares blooms and small bolls. All that is needed is plenty of sunshine.

Harlingen (Cameron County)—Weather past week has been favorable to cotton, need dry hot weather coming week. Cotton is 100% planted and 100% up, none to be replanted. Some cotton is in grass account rains, but stands are fine and condition excellent. Season will be possibly little later than last reported on account of the recent rains. Had a nice rain May 21st. Present outlook for cotton acreage about 15% to 20% increase. No insects.

San Antonio (Bexar County)—Past week has been far too wet for cotton, three or four weeks of dry hot weather needed. Many fields are becoming grassy, others washed and some in low places will have to be replanted as cotton has been drowned out. If rains continue another week, general opinion is that the cotton which will have to be replanted will produce very little, as cotton planted in June this section is always subject to heavy insect damage.

Seguin (Guadalupe County)—Having too much rain, progress slow. Field work delayed by wet weather. Fields becoming grassy. Cotton in lowlands becoming rusty, and some reports of lice.

OKLAHOMA

Frederick (Tillman County)—Very little cotton planted and what has been planted will have to be replanted. We are now two weeks late and very little can be planted until next week. It is very wet and still raining. This is a "too"-county, either too dry or too wet or too hot or too cold.

Hugo (Choctaw County)—Little rain this week, but no work done save in few upland points where soil has dried out. Backwaters from Red River have damaged all farms along its course to some extent. In some places it will be fully two weeks before work can be started. Replanting must take

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

place over entire territory, and nights are too cool on cotton that is up to a stand.

Mangum (Greer County)—Weather past week, mostly cloudy, showery and cool with no farming done account ground too wet. Everyone enthused from standpoint of moisture and ten days of clear warm weather is desired to permit planting as none planted so far, which normally would place us some two weeks late, but no complaints being offered, as moisture had been our prayers for so long.

ARKANSAS

Ashdown (Little River County)—No rain since Sunday. Considerable hill farming last half this week. Most of Red River valley under water, river still rising, impossible to make estimate of damage.

Conway (Faulkner County)—Will be about 65% planted, by Saturday night. Will finish planting by middle of next week with exception of unprotected river bottoms and creek bottoms, provided we do not have any more rains. It rained continuously from last report (May 10th) up to May 20th. Since then weather has been very cool. It was 54° this morning. We are getting one of the latest and poorest starts in years.

Little Rock (Pulaski County)—In river bottom and lowland sections the crop made slow progress the past week. Heavy to excessive rains the last of the previous week, followed by subnormal temperatures during the week retarded the growth materially. In the Little Rock territory about one-third of the cotton will have to be replanted, due to fields becoming foul with grass and weeds. In some localities selected seed for planting has been exhausted and gin-run seed will now have to be used.

In lowland and river bottom sections the crop is fully three weeks later than normal, while in upland sections and sandy lands the crop is only about one week late. However, as a whole, stands are irregular and there is complaint that due to heavy growth of weed sand grass much of the cotton will be lost in chopping.

Pine Bluff (Jefferson County)—This was a cold wet week. Temperature the 24th 52°. Crop is three weeks late. Two weeks of warm dry weather will remedy this. 10,000 to 12,000 bales of the 12c. loan still here. Replanting still going on.

Searcy (White County)—Weather past two weeks has been mighty bad on the crops. Too much rain and cold weather. Unable to finish planting and the cotton that had been planted has not had the sunshine and hot weather to make it grow. Estimate 50% planted.

Weather Report by Telegraph—Reports to us by telegraph this evening indicate that many complaints of too much rain have been coming from the western third of the cotton belt. In parts of Texas and Oklahoma, planting cannot be completed, and where it is up, it cannot be worked on this account.

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 84	low 68	mean 76
Amarillo	2 days	0.26 in.	high 90	low 48	mean 69
Austin	1 day	0.56 in.	high 90	low 62	mean 76
Abilene		dry	high 94	low 58	mean 76
Brenham	1 day	0.14 in.	high 86	low 60	mean 73
Brownsville	1 day	0.20 in.	high 88	low 70	mean 79
Corpus Christi	1 day	0.64 in.	high 86	low 72	mean 79
Dallas	1 day	0.02 in.	high 86	low 58	mean 72
Del Rio	4 days	1.31 in.	high 86	low 64	mean 75
El Paso	2 days	0.07 in.	high 90	low 56	mean 73
Henrietta		dry	high 90	low 52	mean 71
Kerrville	2 days	4.26 in.	high 84	low 56	mean 70
Lampasas	2 days	0.48 in.	high 90	low 54	mean 72
Longview	1 day	0.34 in.	high 90	low 52	mean 71
Luling	3 days	1.22 in.	high 90	low 62	mean 76
Nacogdoches	1 day	0.82 in.	high 86	low 54	mean 70
Palestine	1 day	0.42 in.	high 88	low 54	mean 71
Paris	3 days	2.50 in.	high 84	low 52	mean 68
San Antonio	4 days	1.85 in.	high 90	low 62	mean 76
Taylor	2 days	0.53 in.	high 90	low 56	mean 73
Weatherford		dry	88 high	low 54	mean 71
Oklahoma—Oklahoma City	4 days	0.65 in.	high 88	low 56	mean 72
Arkansas—Eldorado	1 day	0.52 in.	high 89	low 50	mean 70
Fort Smith	3 days	0.30 in.	high 86	low 56	mean 71
Little Rock	2 days	1.32 in.	high 82	low 54	mean 68
Pine Bluff	2 days	0.66 in.	high 87	low 51	mean 69
Louisiana—Alexandria		dry	high 90	low 55	mean 78
Amite		dry	high 92	low 51	mean 72
New Orleans		dry	high 88	low 60	mean 74
Shreveport	3 days	0.43 in.	high 87	low 56	mean 72
Mississippi—Meridian		dry	high 86	low 54	mean 70
Vicksburg		dry	high 88	low 56	mean 72
Alabama—Mobile	1 day	0.16 in.	high 84	low 56	mean 70
Birmingham	1 day	0.10 in.	high 86	low 48	mean 67
Montgomery	1 day	1.18 in.	high 86	low 54	mean 70
Florida—Jacksonville	1 day	0.12 in.	high 88	low 62	mean 75
Miami	1 day	0.02 in.	high 90	low 70	mean 80
Pensacola		dry	high 82	low 58	mean 70
Tampa	1 day	0.96 in.	high 88	low 64	mean 75
Georgia—Savannah	1 day	0.20 in.	high 88	low 58	mean 73
Athens	1 day	0.12 in.	high 87	low 51	mean 69
Atlanta	2 days	1.23 in.	high 86	low 50	mean 68
Augusta		dry	high 88	low 54	mean 71
Macon	1 day	0.26 in.	high 88	low 54	mean 71
South Carolina—Charleston	3 days	1.46 in.	high 88	low 55	mean 72
North Carolina—Asheville	1 day	0.14 in.	high 80	low 44	mean 62
Charlotte	2 days	0.08 in.	high 86	low 48	mean 67
Raleigh	1 day	0.16 in.	high 84	low 46	mean 65
Wilmington	1 day	0.04 in.	high 82	low 52	mean 67
Tennessee—Memphis	1 day	0.58 in.	high 86	low 51	mean 70
Chattanooga	1 day	0.01 in.	high 84	low 48	mean 66
Nashville	1 day	0.01 in.	high 86	low 46	mean 66

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Feb.—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	1,739,083	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
24	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,140,563 bales; in 1933-34 were 7,126,170 bales and in 1932-33 were 8,224,789 bales. (2) That, although the receipts at the outports the past week were 21,846 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 26,513 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 24	5,720,968	------	8,075,300	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to May 31	97,956	8,679,370	128,411	12,352,253
Bombay receipts to May 30	90,000	2,307,000	39,000	2,118,000
Other India ship'ts to May 30	59,000	748,000	49,000	823,000
Alexandria receipts to May 29	2,400	1,467,800	7,600	1,676,000
Other supply to May 29*b	10,000	500,000	12,000	528,000
Total supply May 31	5,980,324	20,581,889	8,311,311	25,129,495
Deduct—				
Visible supply May 31	5,592,964	5,592,964	7,959,143	7,959,143
Total takings to May 31.a	387,360	14,988,925	352,168	17,170,352
Of which American	235,960	9,654,125	245,568	12,643,352
Of which other	151,400	5,334,800	106,600	4,527,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,025,000 bales in 1934-35 and 4,284,000 bales in 1933-34—takings not being available—and the aggregage amounts taken by Northern and foreign spinners, 10,963,925 bales in 1934-35 and 12,886,352 bales in 1933-34, of which 5,629,125 bales and 8,359,352 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 30 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	90,000	2,307,000	39,000	2,118,000	52,000	2,368,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	1,000	5,000	71,000	77,000	57,000	294,000	1,145,000	1,496,000
1933-34	4,000	7,000	13,000	24,000	62,000	302,000	734,000	1,098,000
1932-33	----	4,000	27,000	31,000	46,000	253,000	991,000	1,290,000
Other India—								
1934-35	29,000	30,000	----	59,000	233,000	515,000	------	748,000
1933-34	22,000	27,000	----	49,000	248,000	575,000	------	823,000
1932-33	2,000	7,000	----	9,000	99,000	347,000	------	446,000
Total all—								
1934-35	30,000	35,000	71,000	136,000	290,000	809,000	1,145,000	2,244,000
1933-34	26,000	34,000	13,000	73,000	310,000	877,000	734,000	1,921,000
1932-33	2,000	11,000	27,000	40,000	145,000	600,000	991,000	1,736,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 51,000 bales. Exports from all India ports record an increase of 63,000 bales during the week, and since Aug. 1 show an increase of 323,000 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 29	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week		12,000		38,000		30,000
Since Aug. 1		7,341,335		8,366,113		4,907,749
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	121,857	2,000	247,936	4,000	136,746
To Manchester, &c.	6,000	137,232	----	167,047	7,000	108,674
To Continent and India	8,000	653,329	9,000	597,772	5,000	423,398
To America	----	35,497	----	67,872	2,000	33,864
Total exports	14,000	947,915	11,000	1080627	18,000	702,682

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended May 29 were 12,000 cantars and the foreign shipments 14,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934-35			1933-34		
	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.—21	10¼@M1½	9 2 @ 9 4	7.10	10⅛@11⅜	9 1 @ 9 3	6.67
Mar.—1	10⅜@11⅜	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅜@11¼	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	10¼@11⅜	9 0 @ 9 2	6.78	9¾@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	9⅛@10⅜	9 1 @ 9 3	6.15
17	10⅜@11⅜	9 0 @ 9 2	6.90	9⅛@10⅜	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9⅛@10⅜	9 2 @ 9 4	6.20
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,001 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—May 27—Meanticut, 1,013---May 29—Schwarzwald, 1,582	2,595
To Ghent—May 28—West Comack, 1,576	1,576
To Rotterdam—May 25—Binnendyk, 178---May 28—West Comack, 254	432
To Havre—May 28—West Comack, 343	343
To Genoa—May 25—Mongioia, 644	644
To Antwerp—May 28—West Comack, 58	58
To Japan—May 23—Hoegh Merchant, 785	785
To Gdynia—May 29—Schwarzwald, 37	37
To Lisbon—May 29—Syros, 374	374
To Bilbao—May 29—Syros, 107	107
To Oporto—May 29—Syros, 578	578
To Passages—May 29—Syros, 193	193
To Leixoes—May 29—Syros, 135	135
To Kobe—May 29—Asuka Maru, 748	748
To Osaka—May 29—Asuka Maru, 251	251
To Yokohoma—May 29—Asuka Maru, 170	170
To Moji—May 29—Asuka Maru, 281	281
To Haippong—May 29—Asuka Maru 219	219
HOUSTON—To Japan—May 28—Asuka Maru, 8,703	8,703
To Bremen—May 27—Schwarzwald, 1,307---May 28—Meanticut, 739---May 24—Wido, 2,715	4,761
To Hamburg—May 27—Schwarzwald, 928	928
To Rotterdam—May 28—Meanticut, 250---May 27—West Comack, 46---May 25—Binnendyk, 309	605
To Antwerp—May 27—West Comack, 42	42
To Ghent—May 27—West Comack, 579---May 25—Binnendyk, 225	804
To Havre—May 27—West Comack, 2,842	2,842
To Genoa—May 23—Mongioia, 1,137	1,137
To Naples—May 23—Mongioia, 733	733
To Copenhagen—May 28—Taurus, 456	456
To Dunkirk—May 28—Taurus, 942	942
To Oslo—May 28—Taurus, 299	299
To Gdynia—May 28—Taurus, 1,884	1,884
To Gothenburg—May 28—Taurus, 1,264	1,264
NEW ORLEANS—To Venice—May 27—Lucia C, 700	700
To Gdynia—May 27—Vasaholm, 151	151
To Trieste—May 27—Lucia C, 597	597
To Japan—May 25—Hanover, 8,755	8,755
To China—May 25—Hanover, 800	800
To Yokohoma—May 29—Fernbrook, 50	50
To Kobe—May 29—Fernbrook, 349	349
To Osaka—May 29—Fernbrook, 1,000---May 28—Hoegh Merchant, 9,000	10,000
To Moji—May 29—Fernbrook, 500	500
To Genoa—May 28—Prusa, 480; Ida Zo, 516	996
To Barcelona—May 28—Prusa, 150	150
To Yokachi—May 28—Ida Zo, 6,053	6,053
LOS ANGELES—To Liverpool—May 19—Pacific Grove, 1,258; Tuscaloosa City, 50---May 23—Devon City, 100	1,408
To Japan—May 19—Golden Peak, 700---May 20—President Van Buren, 2,300---May 23—Noto Maru, 1,000	4,000
To Havre—May 20—Wyoming, 400	400
To Dunkirk—May 20—Wyoming, 100	100
PENSACOLA—To Liverpool—May 27—Kenowis, 349	349
To Manchester—May 27—Kenowis, 5	5
GULFPORT—To Manchester—May 11—Afoundria, 100	100
To Liverpool—May 11—Afoundria, 490	490
NORFOLK—To Manchester—May 29—Manchester Hero, 60	60
To Liverpool—May 29—Lehigh, 32	32
SAVANNAH—To Liverpool—May 29—Schoharie, 69	69
To Manchester—May 29—Schoharie, 1,353	1,353
MOBILE—To Liverpool—May 12—Arizpa, 115---May 15—Afoundria, 150	265
To Manchester—May 2—Arizpa, 115---May 15—Afoundria, 653---May 15—Planter, 618	1,386
To Hamburg—May 10—Wido, 340---May 15—Antinous, 100---May 17—Ingram, 701	1,141
To Gdynia—May 10—Wido, 100---May 15—Antinous, 195	295
To Ghent—May 15—Antinous, 200	200
To Barcelona—May 22—Mar Blanco, 1,000	1,000
To Antwerp—May 15—Antinous, 212	212
TEXAS CITY—To Ghent—May 25—Binnendyk, 400	400
To Rotterdam—May 25—Binnendyk, 88	88
LAKE CHARLES—To Ghent—May 23—West Comack, 558---May 28—Gand, 24	582
To Bremen—May 25—Meanticut, 839	839
To Rotterdam—May 25—Meanticut, 200	200
Total	79,001

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	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 10	May 17	May 24	May 31
Forwarded	49,000	52,000	48,000	51,000
Total stocks	649,000	634,000	626,000	611,000
Of which American	226,000	214,000	204,000	202,000
Total imports	30,000	33,000	45,000	52,000
Of which American	4,000	2,000	2,000	3,000
Amount afloat	145,000	159,000	136,000	136,000
Of which American	40,000	50,000	45,000	39,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	Good inquiry.	A fair business doing	A good business doing
Mid.Upl'ds	7.04d.	7.06d.	6.93d.	6.98d.	6.93d.	6.92d.
Futures. Market opened	Quiet but steady, unchanged to 2 pts. dec.	Quiet, 1 to 4 pts. advance.	Barely stdy 6 to 9 pts. decline.	Stdy., unchanged to 1 pt. dec.	Barely st'y, 7 to 9 pts. decline	Quiet, unch. to 5 pts. adv.
Market, 4 P. M.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 4 to 6 pts. advance.	Steady, 13 to 15 pts decline.	Quiet but steady, 3 to 5 pts. dec.	Quiet but steady 4 to 6 pts. dec.	Steady, 6 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

May 25 to May 31	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1935)	---	---	6.64	6.66	6.69	6.53	6.55	6.53	6.52	6.48	6.48	---
July	---	---	6.49	6.51	6.54	6.38	6.40	6.38	6.37	6.33	6.33	6.30	6.36
October	---	---	6.20	6.24	6.26	6.08	6.11	6.09	6.07	6.03	6.02	5.99	6.06
December	---	---	6.16	---	6.22	---	6.07	---	6.03	---	5.97	---	6.01
January (1936)	---	---	6.16	6.20	6.22	6.04	6.07	6.05	6.03	5.98	5.97	5.94	6.01
March	---	---	6.16	6.20	6.22	6.04	6.07	6.05	6.03	5.98	5.97	5.94	6.01
May	---	---	6.14	---	6.20	---	6.06	---	6.02	---	5.96	5.93	6.00
July	---	---	6.12	---	6.16	---	6.03	---	5.99	---	5.93	---	5.97
October	---	---	6.03	---	6.07	---	5.94	---	5.89	---	5.84	---	5.88
December	---	---	6.00	---	6.04	---	5.91	---	5.86	---	5.81	---	5.85
January (1937)	---	---	6.00	---	6.04	---	5.91	---	5.86	---	5.81	---	5.85

BREADSTUFFS

Friday Night, May 31 1935.

Flour was in slow demand and prices were weaker in sympathy with grain. Family patents were 10c. lower; bakery grades declined 15c., and semolina was reduced 15c. to 30c. for No. 1 in jute sacks. Rye flour fell 15c.

Wheat, under heavy inquidation influenced by the Supreme Court decision which virtually wiped out the NRA, caused a sharp decline in prices. On the 25th inst. there was a decline of 1 to 1¼c. owing to better weather and weak cables. May led the decline. Liquidation and stop loss selling found little buying support. Liverpool was 1⅛ to 1⅜c. lower. On the 27th inst. prices were firm early in the day owing to strong cables, but after showing much resistance declined with corn and ended ¼c. lower to ⅛c. higher. On the 28th inst. prices declined ⅛ to ⅝c. owing to the weakness of Liverpool and lower stock prices, and favorable growing conditions.

On the 29th inst. prices ended 2⅜ to 2⅝c. lower, owing to a sharp break at Minneapolis, favorable crop reports, and a growing fear that the Canadian carryover will be very large. Considerable stop loss orders were caught on the way down. Minneapolis ended 4¼ to 4⅝c. lower. Liverpool was unchanged to ⅞d. lower. Winnipeg was 2c. lower. To-day prices ended ⅜ to ⅞c. lower, owing to President Roosevelt's statement regarding the Supreme Court decision early this week. The open interest amounted to 72,523,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	102½	102⅞	102¾	100¼	Hol.	99⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86¾	86½	86	83⅞		82⅝
July	87⅜	87⅝	87⅛	84⅞	Holi-	84
September	88⅜	88¼	88⅛	85¾	day	85
December	90⅜	90½	90¼	87⅞		87⅛

Season's High and When Made			Season's Low and When Made		
May	117	Aug. 10 1934	May	82⅝	May 31 1935
July	101⅞	Apr. 16 1934	July	83¾	May 31 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	Holi-	83⅜	83½	81½	Holi-	81¾
July	day	84⅞	84⅞	82⅞	day	82⅞

Corn was lower under liquidation caused by the Supreme Court decision. On the 25th inst. prices declined ⅞ to 1½c. on selling stimulated by more favorable weather. Considerable May liquidation was noticeable. On the 27th inst. prices declined ⅛ to 1⅛c. under heavy liquidation of May contracts. The weather was favorable for planting. On the 28th inst. prices closed unchanged to ⅞c. higher on buying by Eastern houses and spreaders, who were selling wheat. The open interest was considered very heavy. On the 29th inst. prices followed wheat downward and ended ⅜ to 1c. lower. Some were buying July and selling May at 5 to 6 points difference. Rains were general over Illinois, Indiana and Iowa. Complaints of delay in planting were received from some sections. To-day prices ended unchanged to ¾c. higher, owing to small tenders for delivery on May contracts. Some were buying corn and selling wheat. The open interest amounted to 37,252,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	98⅛	97¼	98	97⅜	Hol.	97⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83⅞	83½	83⅞	82⅞		83⅝
July	78⅝	77¾	78½	78	Holi-	78¾
September	71⅞	71	71¾	71⅝	day	72

Season's High and When Made			Season's Low and When Made		
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July	90¼	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¼	Jan. 5 1935	September	67¾	Mar. 25 1935

Oats followed in the wake of wheat. On the 25th inst. prices were unchanged to 2c. lower. On the 27th inst. prices closed ⅛ to ⅞c. lower, in sympathy with the weakness in corn. Deliveries on May contracts were heavy, amounting to 547,000 bushels. On the 28th inst. prices ended ¾c. lower to ½c. higher, with the short interest considerably reduced. On the 29th inst. prices declined ½ to 1⅞c., in sympathy with wheat. To-day prices ended ⅛c. lower to ¾c. higher, taking their cue from corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
No. 2 white	50⅜	47	46¾	46¼	Hol.	47

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅜	37½	36¾	35	Holi-	35¾
July	34⅝	34⅜	34¼	33¾	day	34½
September	33⅜	33¼	33⅜	33		33

Season's High and When Made			Season's Low and When Made		
May	59¼	Aug. 10 1934	May	35¼	May 31 1935
July	51	Dec. 5 1934	July	33⅞	May 31 1935
September	44¼	Jan. 7 1935	September	32¾	May 31 1935

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	Holi-	40¾	41⅞	41⅛	Holi-	41¼
July	day	39	40⅝	39⅝	day	40¼

Rye followed other grain downward in rather light trading. On the 25th inst. prices were 2⅛c. lower to ⅛c. higher. Some bought the distant deliveries against sales of distant oats months. On the 27th inst. prices ended ¼c. lower to ¼c. higher. On the 28th inst. prices declined ⅛ to ½c., reflecting the action in other grain. On the 29th inst. prices ended 1¾ to 2⅛c. lower, in response to the weakness in wheat. To-day prices ended ¼ to ½c. higher, in response to stronger markets for corn and outside commodity markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50½	50⅝	50⅛	48	Holi-	48
July	51	50¾	50⅝	48¾	day	49¼
September	52¼	52⅛	52	50¼		50½

Season's High and When Made			Season's Low and When Made		
May ----- 95¼	Aug. 9 1934		May ---------- 47⅛	May 31 1935	
September --- 76	Jan 5 1935		September ---- 50⅜	May 31 1935	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	Holi-	40¾	42⅛	40½	Holi-	40⅝
July	day	42	43½	41¾	day	42

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49½	48	47½	47¼	Holi-	50
July	48½	46	45	45	day	45
September	49	46	46	46		47½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	Holi-	39½	41¼	40⅞	Holi-	41⅛
July	day	40⅛	41⅞	41⅜	day	42⅛

Closing quotations follow:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99⅝	No. 2 white	47
Manitoba No. 1, f.o.b. N.Y.	89½	Rye, No. 2, f.o.b. bond N.Y.	55½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	60⅝
No. 2 yellow, all rail	97⅞	Chicago, cash	56–100

FLOUR

Spring pats., high protein	$7 00@7.35	Rye flour patents	$3.45@3.75
Spring patents	6.65@6.85	Seminola, bbl., Nos. 1-3	8.00@8.05
Clears, first spring	6.15@6.40	Oats, good	3.00
Soft winter straights	5.50@6.00	Corn flour	2.80
Hard winter straights	6.20@6.40	Barley goods—	
Hard winter patents	6.40@6.60	Coarse	3.70
Hard winter clears	5.90@6.15	Fancy pearl, Nos. 2,4&7	5.30@5.50

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	153,000	221,000	1,286,000	446,000	668,000	71,000
Minneapolis	------	522,000	101,000	88,000	17,000	164,000
Duluth	------	399,000	11,000	------	------	145,000
Milwaukee	19,000	31,000	324,000	29,000	3,000	112,000
Toledo	------	20,000	22,000	32,000	------	1,000
Detroit	------	14,000	2,000	12,000	5,000	22,000
Indianapolis	------	19,000	188,000	36,000	42,000	------
St. Louis	100,000	186,000	250,000	100,000	1,000	45,000
Peoria	34,000	32,000	246,000	20,000	17,000	75,000
Kansas City	11,000	306,000	292,000	28,000	------	------
Omaha	------	203,000	46,000	82,000	------	------
St. Joseph	------	17,000	64,000	32,000	------	------
Wichita	------	138,000	1,000	------	------	------
Sioux City	------	23,000	2,000	4,000	------	------
Buffalo	------	1,109,000	72,000	85,000	268,000	125,000
Total wk. '35	317,000	3,240,000	2,907,000	994,000	1,021,000	760,000
Same wk. '34	347,000	8,198,000	3,159,000	1,321,000	613,000	1,052,000
Same wk. '33	362,000	7,668,000	6,945,000	2,847,000	817,000	1,262,000
Since Aug. 1—						
1934	15,196,000	171,797,000	160,140,000	44,197,000	12,946,000	54,401,000
1933	14,821,000	197,365,000	171,528,000	64,644,000	10,406,000	46,392,000
1932	16,462,000	292,248,000	179,566,000	83,260,000	13,824,000	44,497,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 25 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	145,000	573,000	23,000	------	2,000	------
Philadelphia	26,000	1,000	1,000	9,000	1,000	------
Baltimore	8,000	2,000	17,000	89,000	------	------
New Orleans*	15,000	------	27,000	207,000	------	------
Galveston	------	6,000	------	------	------	------
Montreal	50,000	529,000	------	355,000	------	172,000
Boston	18,000	------	1,000	95,000	------	------
Sorel	------	820,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk. '35	267,000	1,931,000	69,000	755,000	3,000	172,000
Since Jan. 1'35	5,014,000	17,211,000	4,441,000	7,010,000	2,764,000	715,000
Week 1934	244,000	2,517,000	244,000	188,000	34,000	10,000
Since Jan. 1'34	5,597,000	23,812,000	2,909,000	2,326,000	1,030,000	208,000

* 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 25, 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	293,000	------	2,273,000	------	------	------
New Orleans	1,000	1,000	4,000	------	------	------
Sorel	820,000	------	------	------	------	------
Montreal	529,000	------	50,000	355,000	------	172,000
Halifax	------	------	5,000	------	------	------
Total week 1935	1,643,000	1,000	61,273	355,000	------	172,000
Same week 1934	2,422,000	1,000	77,495	145,000	------	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 25 1934	Since July 1 1934	Week May 25 1935	Since July 1 1934	Week May 25 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	48,528	2,186,023	1,236,000	32,419,000	------	9,000
Continent	3,695	539,167	402,000	32,142,000	------	8,000
So. & Cent. Amer.	1,000	44,000	5,000	312,000	------	1,000
West Indies	7,000	307,000	------	50,000	1,000	10,000
Brit. No. Am. Cols	1,000	64,000	------	------	------	------
Other countries	50	181,614	------	848,000	------	------
Total 1935	61,273	3,321,804	1,643,000	65,771,000	1,000	28,000
Total 1934	77,495	4,214,011	2,422,000	97,889,000	1,000	690,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 25, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	12,000	24,000	115,000	------	21,000
x New York	129,000	70,000	380,000	79,000	12,000
y Philadelphia	43,000	38,000	93,000	504,000	7,000
Baltimore	197,000	22,000	99,000	361,000	2,000
New Orleans	85,000	358,000	454,000	13,000	22,000
Galveston	500,000	------	------	------	------
Fort Worth	794,000	415,000	127,000	3,000	12,000
Wichita	130,000	22,000	94,000	------	------
Hutchinson	682,000	------	------	------	------
St. Joseph	487,000	266,000	108,000	------	3,000
Kansas City	8,901,000	430,000	692,000	83,000	7,000
Omaha	1,454,000	1,397,000	110,000	2,000	------
Sioux City	90,000	116,000	22,000	------	3,000
St. Louis	1,343,000	135,000	224,000	28,000	18,000
Indianapolis	367,000	521,000	67,000	------	------
Peoria	4,000	13,000	------	5,000	------
Chicago	3,983,000	3,304,000	2,714,000	4,778,000	801,000
On Lakes	360,000	------	------	------	------
Milwaukee	599,000	112,000	248,000	5,000	1,651,000
Minneapolis	4,339,000	1,960,000	2,976,000	869,000	2,757,000
Duluth	3,168,000	261,000	1,470,000	1,199,000	799,000
Detroit	135,000	5,000	5,000	15,000	45,000
Buffalo	2,946,000	1,074,000	563,000	688,000	738,000
" Afloat	193,000	------	------	------	104,000
On Canal	------	------	------	------	21,000
Total May 25 1935	30,941,000	10,543,000	10,561,000	8,632,000	7,023,000
Total May 18 1935	32,337,000	11,460,000	10,565,000	9,007,000	7,103,000
Total May 26 1934	77,265,000	45,551,000	26,807,000	9,819,000	9,557,000

x New York also has 293,000 bushels foreign oats stored in bond, also 350,000 bushels foreign oats afloat in bond. y Philadelphia also has 248,000 bushels foreign rye in bond.

Note—Bonded grain not included above: Barley, Buffalo, 161,000 bushels; Duluth, 211,000 bushels; total, 372,000 bushels, against none in 1934. Wheat, New York, 600,000 bushels; N. Y. afloat, 397,000 bushels; Buffalo, 4,394,000 bushels; Buffalo afloat, 290,000 bushels; Duluth, 716,000 bushels; Erie, 455,000 bushels; Canal, 392,000 bushels; total, 7,244,000 bushels, against 5,264,000 bushels in 1934.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,151,000	------	395,000	212,000	445,000
Ft. William & Pt. Arthur	71,311,000	------	1,981,000	2,623,000	2,689,000
Oth. Can. & oth. water pts.	33,120,000	------	1,689,000	368,000	869,000
Total May 25 1935	110,582,000	------	4,065,000	3,203,000	4,003,000
Total May 18 1935	111,784,000	------	4,210,000	3,192,000	4,610,000
Total May 26 1934	102,169,000	------	5,561,000	3,069,000	5,525,000
Summary—					
American	30,941,000	10,543,000	10,561,000	8,632,000	7,023,000
Canadian	110,582,000	------	4,065,000	3,203,000	4,003,000
Total May 25 1935	141,523,000	10,543,000	14,626,000	11,835,000	11,026,000
Total May 18 1935	144,121,000	11,460,000	14,775,000	12,199,000	11,713,000
Total May 26 1934	179,434,000	45,551,000	32,368,000	12,888,000	15,082,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 24, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week May 24 1935	Since July 1 1934	Since July 2 1933	Week May 24 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,166,000	148,050,000	200,652,000	------	39,000	815,000
Black Sea	600,000	5,849,000	41,323,000	128,000	16,483,000	32,724,000
Argentina	3,721,000	170,133,000	122,158,000	6,893,000	196,770,000	194,838,000
Australia	3,860,000	103,798,000	81,324,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	3,168,000	42,912,000	25,388,000	1,158,000	39,116,000	10,540,000
Total	15,515,000	471,070,000	470,845,000	8,179,000	252,408,000	238,917,000

Weather Report for the Week Ended May 29—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the infleuence of the weather for the week ended May 29, follows:

Another abnormally cool week was experienced in most sections of the country, and rainfall was heavy in some Central-Western districts. Chart I shows that the weekly mean temperatures were below normal east of the Rocky Mountains, except in the extreme South and some of the more northern localities. The deficiencies in temperature were especially large in the central valleys, where the weekly means were mostly from 6 deg. to more than 8 deg. below normal; in these same sections last week deficiencies ranged from 6 deg. to 12 deg., making two weeks in succession with abnormally cool weather. West of the Rocky Mountains it was somewhat warmer than normal, decidedly so in the central Great Basin. Freezing weather occurred in the interior of the Northeast and locally in the upper Lake region, while minimum temperatures were in the low 40's throughout the cental valleys. Frosts occurred rather generally in the Northeast as far south as West Virginia, and in much of the Lake region. There was also considerable frost in the interior of the Pacific Northwest.

Chart II shows that rainfall was mostly light in the Southern States, though comparatively heavy in some southeastern and western Gulf districts. There were some heavy rains in the east-central Great Plains and lower Missouri Valley, while substantial amounts occurred in the upper Mississippi Valley, the northern Great Plains and some central Rocky Mountain sections. Elsewhere the weekly totals were generally light.

While considerably warmer weather prevailed over the eastern half of the country the latter part of the week, most of the period was entirely too cool for the growth of warm-weather crops nearly everywhere east of the Rocky Mountains. Also the soil continued too wet for field work over considerable areas of the central valleys, and much spring planting has been further delayed. In addition, the coolness and wetness have been unfavorable for germination of seed where planting has been possible in a great many central valley districts. Frost occurred on several mornings in many Northeastern and Lake region localities, but no serious damage has been reported. While the persistently cool weather and frequent rainfall have retarded the planting and growth of row crops, cool-weather vegetation, such as grass and small grains, is making excellent progress, except in a few sections where moisture is needed.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Additional showers and moderate warmth were especially favorable in the northern Great Plains where spring wheat, other grains, and the range are in excellent condition and growing rapidly. Elsewhere moisture is still mostly sufficient, with too much in considerable sections, except in the Northeast and Pacific Northwest where rain is needed. The Northeastern area that is becoming dry extends to New Jersey and Pennsylvania, and rain would be helpful in Ohio.

SMALL GRAINS—In the Ohio Valley much yellowing of winter wheat continues in southern parts, with further rank growth, while in some localities more or less injury from wetness was noted, depending on drainage of the soil. In central and northern valley areas progress and condition were generally very good, while the crop is heading in most central sections and is filling in some southern localities. In eastern Kansas wheat is mostly headed in the southeastern quarter, but the crop generally needs warmth and sunshine. In eastern Oklahoma and most of Texas progress and condition were fair to good, with the crop ripening rapidly in Texas. In Nebraska and sections to the northwestawrd, progress and condition were generally good to excellent, but in the Pacific Northwest rain is now badly needed in marginal wheat districts; in Oregon some fields are reported beyond recovery.

In the Spring Wheat Belt conditions were generally favored with spring grains doing well and seeding largely completed. Spring grains are stooling satisfactorily in South Dakota and have a good color. Flax seeding is now under way in most districts. Oats made mostly fair progress in central sections, while in the South harvesting the winter variety is in progress, being completed locally.

CORN—Corn planting was again retarded in central valley localities, being practically at a standstill in many places during the entire week. In Kentucky less rain permitted the resumption of planting in many places, while much corn was put in during the week in Ohio, the northern portions of Indiana and Illinois, and the northern sections of the western belt. However, in southern Indiana, southern Illinois, Missouri, southern Iowa and some east-central Plains States the soil continued too wet in most places. Scarcely 5% of the corn crop has been planted in southern Illinois, and hardly a third in Missouri. In the northern Great Plains seeding made good progress.

In Iowa progress of planting was fair to good, except in the south where it has been too wet for the past 10 days and in some places for three weeks, with seed rotted and soil flooded. In general warmer weather is much needed for the corn crop.

COTTON—Abnormally cool weather prevailed in the Cotton Belt, while rainfall was only light to moderate, except locally. In general, the week was decidedly unfavorable, principally because of low temperatures and persistently wet soil in the Northwest.

In Texas growth was slow because of cool nights, with much planting and replanting yet to be done in the north and cultivation generally needed. In Oklahoma it was too cool and wet for planting, and much remains to be done. In general, aside from the unfavorably low temperatures, conditions were somewhat more favorable in the central and eastern parts of the belt, with rainfall mostly light to moderate. Much replanting will be required in parts of Arkansas and, because of continued cool weather, increased reports of plants dying come from the northeastern portion of the belt. However, replanted cotton has come up to a very good stand in South Carolina, and plants are now forming squares in the southern half of Georgia.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Subnormal temperatures were unfavorable for growth; light precipitation, except heavy in extreme west, favored work. Small grains, meadows, and pastures good. Cotton continued dying; stands poor and reseeding some fields. Progress of corn slow; planting incomplete. Potatoes fair to good; transplanting sweet potatoes and tobacco active.

North Carolina—Raleigh: Rain first half of week and much too cool for cotton, tobacco, corn, and truck until Saturday; sunshine and normal temperatures at close of week. Progress of cotton fair in southweast, but poor elsewhere; many complaints of plants dying in north and west; considerable replanting required. Small grains generally good progress.

South Carolina—Columbia: Generally favorable for crops, except coolness retarded cotton growth. Replanted stands of cotton fairly good, with chopping, cultivation, and planting good progress. Progress of corn, pastures, gardens, fruit, and truck fair to good. Grain harvesting about completed in south.

Georgia—Atlanta: Daytime cool and nights too cold for corn and cotton. Local showers in south benefited tobacco, but dry in north. Chopping cotton general, but still planting in a few northern counties, while crop forming squares in southern half; general condition still fairly good. Grain and potato harvests well advanced.

Florida—Jacksonville: Cotton condition and progress fairly good; some fields rather poor account heavy rains; blooming beginning. Corn excellent. Watermelons good and being marketed. Truck shipments nearly over. Harvesting shade tobacco begun. Citrus improving.

Alabama—Montgomery: Light showers and sunshine favorable for work, but advance of vegetation slow account coolness. Condition of cotton mostly good, with planting practically finished in north and chopping good advance in all sections and practically finished in south; some complaints of grass in south. Oats harvested. Planting corn and miscellaneous crops and transplanting sweet potatoes continue.

Mississippi—Vicksburg: Wet soil and cool nights rendered germination, growth, chopping, and cultivation of cotton poor to fair, especially in north, with some replanting necessary there. Progress of corn mostly poor in north and poor to fair elsewhere. Progress of pastures excellent.

Louisiana—New Orleans: Progress of cotton mostly poor to fair account coolness and condition fair; replanting mostly finished. No rain, or only scattered light showers, permitted considerable cultivation, although week started with wet fields and crops were under water locally in central and west. Overflow continues in portions of Red River Valley. Some further rice planting. Harvesting oats, hay, and ptatoes progressing.

Texas—Houston: Temperatures averaged about normal along immediate coast and extreme east, but cool elsewhere. Moderate to heavy rains in south, light to moderate in west, and none in northeast. Condition of cotton averaged fair to good in most sections, but progress slow account cool nights and much planting and replanting yet to be done in northern districts, following heavy rains of previous week. Progress of corn excellent; tasseling generally. Wheat, oats, and barley made fair to good progress and ripening rapidly, except in Panhandle where condition rather poor. Truck, ranges, and cattle improved.

Oklahoma—Oklahoma City: Coolness, frequent rains, and wet soil delayed farm work and resulted in slow crop growth; fields generally weedy. Planting cotton slow and much remains to plant and replant. Progress and condition of winter wheat mostly fair, except little remains in extreme northwest. Progress and condition of corn poor, with much to plant and replant. Oats mostly fair to good progress and condition. Pastures and livestock improved. Warmth and sunshine badly needed.

Arkansas—Little Rock: Light or no rain favorable for all crops, but coolness slowed progress. Planting cotton excellent advance, except where soil too wet, especially in overflowed areas where none planted; stands rather poor in many localities due to wetness, but fair to good elsewhere; much replanting and some dying; cultivation and chopping progressed rapidly in most southern counties and some progress elsewhere. Growth of corn poor to very good; poor stands in many localities and still planting; cultivation badly needed.

Tennessee—Nashville: Progress of corn poor account coolness and planting further delayed by wet soil and much to be done. Condition of cotton fair; planting slow, but chopping fair advance; coolness damaging. Condition of winter wheat fair to very good; some cut. Good progress in setting tobacco; growth slow. Hay and pastures excellent.

Kentucky—Louisville: Soil in working condition last three days. Corn planting half to three-fourths done on favorable drainage, mostly in south; beginning generally in north; progress good in extreme west where considerable is up. Tobacco setting advanced slowly because land unprepared. Progress and condition of wheat poor to very good; shows slight to serious injury depending on drainage.

DRY GOODS TRADE

New York, Friday Night, May 31 1935.

While retail trade during the early part of the week under review continued to lag, largely because of adverse weather conditions, the advent of real Summer temperatures immediately prior to Decoration Day, caused a quick revival in the sale of seasonal merchandise, and the flurry of price cutting on some types of goods, following the momentous decision of the Supreme Court on the unconstitutionality of the National Recovery Administration also served to enliven business in certain fields. Although it is too early to evaluate the long-range consequences of the decision for the retail business, it was felt that no immediate drastic changes in the setup occasioned by the introduction of the NRA, at least as far as wages and hours are concerned, need be anticipated, and that future trade developments will, to a large extent, depend on the progress made in the carrying out of the five billion dollar work relief program. Store sales for the month of May in the metropolitan district are estimated to show a decline of 1 to 3% against May 1934. In other sections of the country, particularly where weather conditions were more favorable, gains ranging up to 10% are expected.

Trading in the wholesale dry goods markets at first gave further indications of an impending moderate improvement, with wholesalers showing more interest in Fall wash goods and with the announcement of another advance in denim prices testifying anew to the steadiness of the price structure. A sudden change in sentiment was caused by the NRA decision of the Supreme Court, with its far-reaching implications concerning the Agricultural Adjustment Administration, processing taxes, wages, hours, the movement of prices, and various other possible developments. While few actual cancellations were reported, it was unmistakable that most buyers wished to observe further developments before engaging in additional purchases. Trading in silk goods was spotty, and following the NRA decision, business came to a virtual standstill. While quotations remained mostly unchanged, sales were confined to small spot lots. Although prices of goods were admittedly low, converters as well as manufacturers preferred to await a clarification of the somewhat chaotic situation created by the decision before entering into new commitments. Trading in rayon yarns continued to expand, with shipments showing further gains and with persistent rumors of an impending advance in the price of weaving yarns circulating in the market. The announcement of the NRA decision left trading in a bewildered condition although the cleaning-up of the surplus stocks in the cloth division was held to have greatly strengthened the statistical position of this market.

Domestic Cotton Goods—Trading in print cloths started the week under review in fairly brisk fashion, with considerable forward buying developing, for deliveries running into September. It was said that sales exceeded production by a substantial margin and that unfilled orders were now running ahead of stocks. Following the Supreme Court decision on the NRA, trading came to a virtual standstill. While mills refrained from pressing goods on the market and numerous reports were in circulation to the effect that no changes in the present setup of wages and hours were contemplated, buyers withdrew from the market preferring to await further developments. The downward trend in raw cotton also served to accentuate the cautious attitude of traders. Prices were mostly unchanged although bearing little more than norminal character. Business in fine goods continued in the previous desultory fashion, and with the announcement of the NRA decision, the stagnation in this division became even more pronounced. In view of the existing unsatisfactory market conditions, there was little fear, however, that the output of fine goods would be increased as a result of the decision. Earlier in the week piques had a somewhat steadier undertone, and there were fairly good sales of combed broadcloths. Closing prices in print cloths were as follows: 39-inch 80's, 9c.; 38-inch 72-76's, 8⅜c.; 39-inch 68-72's, 7¼c.; 38½-inch 64-60's, 6¼c.; 38½-inch 60-48's, 5⅝c.

Woolen Goods—Trading in men's wear fabrics came to a standstill following the NRA decision of the Supreme Court, although there were no reports of cancellations on existing contracts. Most mills are still busy on earlier orders, and for this reason, no changes in the price level are expected at least for a few months, inasmuch as the majority of mills were quick in announcing that they will continue to adhere to code standards and that no changes in wages or hours were contemplated. Reports from retail clothing centers made a somewhat less favorable showing, partly as a result of adverse weather conditions. Business in women's wear goods continued inactive, due to labor uncertainties in the garment industry, and also under the influence of the confusion caused by the NRA decision.

Foreign Dry Goods—Trading in dress linens and linen suitings continued fairly active, and prices held steady reflecting the persistent strength of the foreign primary markets. The NRA decision had little influence on trading although it tended to restrict the volume of business. Trading in burlap slowed down considerably but prices held steady. Earlier reports from Calcutta stating that the drought in the jute growing provinces had been broken, were followed by cable advices estimating that the yield of the jute crop would be only 60% of normal. Domestically lightweights were quoted at 4.75c., heavies at 6.20c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

NEWS ITEMS

Cleveland, Ohio—*Booklet Issued on Limited and Unlimited Tax Bonds*—Wm. J. Mericka & Co., Inc., of New York and Cleveland, believing that banks and dealers have long desired to have a compilation of the bonds of the above city, disclosing the limited and unlimited tax designation, have prepared such a list, using the latest official report of the city as a basis. Information contained in the convenient booklet consists of descriptions, rates, dates of issues and dates of maturity on the bonds. Also included is a summary of totals outstanding, with total maturities and total interest charges for 1935.

Florida—*Summary of Funded Public Debt Issued*—The Pierce-Biese Corp. of Jacksonville is distributing a comprehensive summary of the funded public debt of the State's political units, as of Dec. 31 1934, from information compiled by Kenneth Ballinger and F. O. Taylor, Jr., municipal consultants of Miami. It is stated this compilation, contained in a booklet of 78 pages, covering every taxing unit in Florida, has been prepared under the direction of the State Auditor and with the financial assistance of the Federal Emergency Relief Administration. The work is said to have been made possible by the active interest of Governor Dave Sholtz in placing before the Legislature and the public complete and accurate information on the vital problems of the State.

Florida—*Public Debt Moratorium Bill Passed by Legislature*—The following report is taken from a Tallahassee dispatch to the Jacksonville "Times-Union" of May 21, regarding the controversial debt moratorium measure, permitting courts in the State to pass on the ability of a local political unit to pay its debts:

The so-called "Public Debt Moratorium" Act, the provisions of which give the Florida courts the authority to determine, during the next two years, the ability of a taxing district to pay its debts, is at last definitely on the way to Governor Sholtz's desk.

Passed April 10 by the House, the measure has been in the hands of conference committees for several weeks as efforts were made to settle differences on the subject existing between the House and Senate. This morning the committees made a second report to the House and it was adopted after the formalties of receding from the adoption of the previous report had been gone through with.

This afternoon the Senate also adopted the report. It was the Senate that had balked at the adoption of the original report, which, as the second one did, recommended that the Senate recede from its amendment to the measure, House Bill 54. The Senate amendment struck from the bill the House provision that the proposed law should not affect the bonds or other forms of indebtedness issued by a taxing unit after the passage of the Act.

To meet the criticism of the Federal Government as to the Bill's provisions, the conference committees recommended the passage of a mandatory Act, whereby these bonds or other evidences of indebtedness held by the Federal Government as security would not be affected. The measure was House Bill 1222, introduced by F. A. Black of Day, W. McL. Christie of Duval, and Ed. Denison of St. Lucie, the member of the House Conference Committee, Mr. Black being Chairman.

It was passed under a waiver of the rules by a 79 to 0, roll call vote in the House and this afternoon the Senate also approved the measure, so that both bills should reach Governor Sholtz's desk simultaneously. House Bill 1222 also specifically provides that nothing in the Act should affect bonds, refunding or otherwise, approved by the taxing districts, after the measures become the law of the State.

Ed. Denison, the chief sponsor of the original measure, gained the House approval of the conference committee's report, and also led on the passage of the new bill by the House. In the Senate, John R. Beacham of Palm Beach and Truman G. Futch of Leesburg, as members of the conference committee, sponsored the action which led to the adoption of the report and the passage of the bill.

Maryland—*Validity of Gross Receipts Tax Levy Attacked*—The State on May 21 was ordered to appear in court before June 1 to show cause why its program for raising relief revenue—the 1% gross receipts tax—should not be declared unconstitutional or illegal. The Baltimore "Sun" of May 22 carried an article on the subject, from which we quote in part as follows:

At the request of four merchants Judge J. Frank Supplee, in Circuit Court No. 2, signed an order directing Comptroller Willaim S. Gordy, Jr. to answer by that time a suit to test the constitutionality and legality of the tax law and to show cause why the State should not be enjoined from any further attempts to collect it.

April Receipts $327,213

Meanwhile, at Annapolis, Mr. Gordy reported that the receipts tax and the automobile titling tax brought in $327,213 in April—more than enough to care for the State's share of its relief burden.

The suit asserted that the act providing for the tax was drawn "hastily" March 26 and passed by the Legislature the same day, and that "no opportunity was given either to persons affected or to members of the Legislature to consider and attempt to understand the actual provisions of the Act, and that its passage was forced through hastily only because the members of the Legislature were advised that in some way and by some means a very large amount of revenue must be raised within the immediate future."

Tax Called Oppressive

Characterizing the tax as "unreasonable and oppressive," the suit asserted that it "represents an attempt, under the guise of an occupation or license, fee, to raise from one class only of the community a vast sum required to be raised from all the citizens of the State for so-called 'emergency relief'."

Massachusetts—*Effect of New Legislation on Future Temporary Borrowing*—A recent special dispatch from the "Boston News Bureau" had the following to say in regard to borrowing by municipalities on their anticipated tax receipts, authorized under the provisions of newly enacted legislation:

Massachusetts cities and towns will be borrowing a total of $30,000,000, largely against future tax receipts, when the new Halliwell bill becomes fully effective. On the $6,000,000,000 taxable property in the State such borrowings make possible an average reduction in tax rates of $5 per $1,000. Unless the loans are continuously refunded, however, or new sources of revenue found, tax rates are due to jump sharply when the inevitable payment is made.

There have been three bills making possible temporary borrowings, to be repaid as future taxes are collected, or as tax titles are sold. Under the first, Chapter 49, cities and towns were authorized to borrow up to the amount of their tax titles. Through May 13, original loans of $16,882,000 were made under this provision, and there were renewals of $3,857,000, making total loans $20,739,000. There was repaid $8,032,000 through retirement of tax titles and $3,857,000 through renewals, leaving $8,850,000 outstanding on May 13.

Under Chapter 307, or the first of two socalled Halliwell bills, municipalities were allowed to borrow in 1933 and 1934 against receipts due in 1934, 1935 and 1936 from expected taxes on dividends of domestic corporations. Total borrowings under this chapter have run to around $16,000,000, with some reduction from the peak, the exact amount not known.

A second Halliwell bill has recently taken effect. This measure permits municipalities to borrow outside their debt limits, for the purpose of welfare, amounts equal to one-half of 1% of their average assessed valuation for the last three years.

Massachusetts—*Addition to List of Legal Investments*—The State Bank Commissioner has added to the list of legal investments for Massachusetts savings banks, an issue of Consumers Power Co. (Jackson, Mich.) first lien and unifying 4% gold mortgage bonds, Series of 1934, due Nov. 1 1944.

Missouri—*Discussion on Ruling of Attorney-General as to Callable Provision of State Bonds*—An opinion was released recently by Attorney-General Roy McKittrick in which he held that all State road bonds and solider bonus bonds are refundable under the provisions of Article 4, Chapter 72, Revised Statutes of 1929. This opinion runs contrary to an opinion given late in April by a St. Louis municipal bond attorney in a letter to the State Highway Department. The "Wall Sreet Journal" of May 28 carried the following article by Joseph D. Kelley on the subject:

Opinion of Attorney General McKittrick's office that Missouri highway and soldier bonus bonds are subject to refunding although they contain no callable feature, would affect approximately $115,000,000 of the State's debt if upheld. An even larger amount of obligations of political subdivisions of the State may be involved by the ruling which by inference suggests that these obligations, too, are subject to call.

The opinion, given at the request of the State Legislature which has before it a resolution providing for the refunding of outstanding State bonds, is contradictory to that given by Benjamin H. Charles, St. Louis municipal bond attorney, late last month. Mr. Charles, in a letter to the State Highway Department as of April 23, contended that the Legislature could not compel a bondholder to accept a lower rate of interest than stipulated in his bond contract without a breach of contract. To substantiate his argument Mr. Charles cites Section 10, Article 1, of the constitution, which prohibits States from passing laws which impair contracts.

Immediate market effect of the Attorney General's opinion was the withdrawal of both offers and bids on the State's obligations. Holders of the bonds, it is understood, were advised not to sell at sacrifice prices and prospective buyers were reluctant to purchase until the situation had been cleared. Missouri's obligations have a high credit rating and the 20-year 4% bonds were selling late last week on a 2.70% yield basis.

St. Louis Bids Considered

Possibility that the City of St. Louis may be the first community of the State to feel the effects of the McKittrick opinion was evident yesterday when municipal dealers met to consider bids on that city's $1,800,000 which are being offered for sale to-day. Like the State, the city enjoys a high credit rating and its recent sales have brought attractive prices. These bonds, however, carry a clause which makes them callable in 1940.

The Attorney General's opinion is based on Section 11500(R.S. Mo. 1929) which was originally enacted in 1891 entitled "An act to create the Board of Fund Commissioners and authorizing them to refund the bonded debt of the State at a lower rate of interest." This act says in part: "The Board of Fund Commissioners are hereby authorized and empowered to enter into contracts, and to refund any part of the bonded indebtedness of the State, whenever they can do so to the advantage of the State in reducing the rate of interest of the outstanding State bonds, and to this end they are authorized and empowered to cause new bonds to be prepared, issued, sold or exchanged for outstanding bonds of such denominations, dates and rate of interest as they may deem proper, payable at such times and places, principal and interest, as they may agree upon as being to the best interest of the State . . ." This section was revised slightly in 1913.

The Attorney General's contention is that this law was in effect at the time the soldiers' bonus bonds were authorized in 1921, and when the highway bonds were authorized in 1929, both by legislative act. He holds that the refunding clause is therefore a part of the contract even though it is not written into the bonds.

Although there is a clause in the law authorizing part of the soldiers' bonus bonds, which says " . . . the board may redeem any of said bonds before maturity, if the holders thereof agree thereto . . .", the Attorney General's opinion holds that this is only "applicable when funds have accumulated in a sufficient amount to pay one or more bonds" and was not intended to take the place of the refunding law. He holds the same true of a similar provision in the highway bond legislation.

Holds Section Not Applicable

Mr. Charles, in his letter opined that Section 11500 could not be construed to be written into all of the State's outstanding bonds because "all of the now outstanding bonds were issued under constitutional amendments adopted by the people, and under acts of the legislature passed after the enactment of said Section 11500."

Citing the acts under which the bond issues were specifically authorized, Mr. Charles said "there is no indication here that the Legislature meant to require these bonds to be optional for payment prior to maturity. On the contrary, the legislative intent seems to be clear, namely, that the Board of Fund Commissioners was to have full discretionary authority to fix the maturities as they might deem best, at the time when the bonds were to be issued. Furthermore, there is no indication that the Legislature intended the provisions of Section 11500 to be applicable to the soldier bonus bonds, and, on the contrary, treated those bonds as a separate special case. . . ."

In conclusion, Mr. Charles said: "We do not think that said Section 11500 can be fairly construed as meaning anything else than this, that when any of the State's outstanding bonds have matured or are about to mature, the Funding Commission is authorized to accomplish a refunding whenever this can be done to the advantage of the State as in said section provided. We do not think the section can be construed to mean that the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Board of Fund Commissioners can now write into the outstanding bonds a callable feature not inserted therein when they were issued."

(See report on St. Louis bond offering on a subsequent page of this section.)

Missouri—*Legislature Passes 1% Sales Tax Measure*—The Legislature on May 24 had completed action on the State 1% sales tax bill and forwarded the measure to Governor Park for his approval. A Jefferson City dispatch to the St. Louis "Globe-Democrat" of May 25 reported in part as follows on the subject:

Voting principally along party lines, the State House of Representatives this afternoon concurred in the Senate amendments to the 1% sales tax bill, passed the bill and sent it to Governor Park for his approval. Eighty-five Democrats and two Republicans voted in the affirmative on concurrence in the amendments, and 12 Democrats joined with 41 Republicans in registering their opposition. On the final passage of the bill the vote was 87 "yes" to 52 "no."

By its action the House of Representatives cleared the way for Governor Park to put into effect a law which levies a sales tax of 1% on the individual transaction in the sale of personal property at retail and on certain specified services.

The tax must be passed on to the consumer by the seller, who is prohibited under penalty of a misdemeanor from absorbing it or from collecting as a tax more than the equivalent of 1%.

The administration of the law is placed under the State Auditor, who is given wide latitude to work out a system of collection and to provide for the use of stamps and coupons to cover payments involving a fraction of a cent.

There is no doubt but what Governor Park will sign the bill. The rate of 1% is in line with his original recommendation to the General Assembly and leaders of both houses have received his assurance that he would grant his approval.

The new law, which carries no emergency clause and does not go into effect until 90 days after the sine die adjournment of the Legislature, is subject to submission to the voters under a referendum, in the opinion of attorneys in both branches. Should it be submitted, its operation would be held up until it could be voted on by the State at large.

Legislative leaders said to-night that without the emergency clause, only a court decision could prevent a referendum if the petitions are circulated and certified to the Secretary of State. The bill contains a peace, health and safety clause, and it is considered a possibility that the courts might hold it was necessary for the immediate emergency needs of the State and therefore not subject to a referendum.

Nebraska—*Unicameral Legislature Expected to Reduce Taxes*—By cutting the State Legislature in half, making of it an unicameral body, Nebraska is expected to reduce its taxes, according to news reports. The change was provided for by a constitutional amendment adopted at the general election last fall, given final form recently by vote of the Legislature. The general assembly now will consist of 43 members elected without party designation.

New Jersey—*House Passes Resolution Calling for Detailed Financial Information on State*—A special dispatch from Trenton on May 27 to the New York "Herald Tribune" had the following to say regarding a proposed financial investigation of the State, authorized on that date by the House:

The House of Assembly passed by a single vote to-night a resolution by Assemblyman Henry Young, of Essex, calling on the State Treasurer, Comptroller and Highway Commissioner to appear next Monday night before the House and furnish exhaustive information on the financial condition of the State.

Adoption of the resolution was the only tangible action taken during the session with a view to solving the problem involved in financing unemployment relief, although several moves were made in this direction. The Senate adjourned after a brief session confined to action on several bills of minor importance and the House will return to-morrow. The whole question of unemployment relief financing will, in all probability, go over until next week.

The vote on the Young resolution is important apart from the sentiment of the House with respect to the adoption of Governor Hoffman's sales tax bill. If this is the case, the votes necessary for the adoption of the sales tax are not available.

New York City—*Mayor to Seek Public Support of Power Plant*—It was stated by Mayor La Guardia on May 25 that the defeat on the previous day in the Board of Estimate of his proposal to erect a $45,000,000 city power plant had only intensified his determination to have the voters pass on the project. Although some of the members of the Board excused themselves from voting, the only negative vote cast on the proposal was that of Raymond V. Ingersoll, Borough President of Brooklyn. The Mayor promised that he will arrange for a referendum on the project.

New York State—*Governor Names Commission to Study State Aid and Tax Relations*—Appointment by Governor Herbert H. Lehman of the commission authorized by the 1935 Legislature to study State aid to localities and the financial and tax relations between the State and its municipalities was announced on May 25 from Albany.

George McAneny, President of the Title Guarantee & Trust Co., former President of the Board of Aldermen of New York City, is chairman of the commission. The other members are:

Nathan L. Miller, of New York, lawyer and former Governor.

Charles Addison Miller, of Barneveld, President of the Savings Bank Trust Co., and in 1932 and 1933 President of the Reconstruction Finance Corporation.

John C. Traphagen, of New York and Nyack, President of the Bank of New York & Trust Co.

George MacDonald, of New York, Chairman of the Federal Home Loan Bank and also Chairman of the Tri-State Commission and Delaware River Treaty Commission.

George S. Van Schaick, of Rochester, lawyer and former State Superintendent of Insurance.

Ralph Jonas, of Brooklyn, lawyer, Chairman of Long Island University; ormer trustee of the New York City Board of Higher Education.

The commission is directed to make a preliminary report to the Governor by Dec. 15 this year, and a final report to the Governor and the Legislature by Feb. 1 1936.

New York State—*County Government Reform Bill Signed*—Governor Lehman recently signed the Buckley bill for optional forms of reform county government throughout New York State. He said it was "another step in the achievement of modern, efficient and economical county government." The bill was sponsored in the Legislature by Senator John L. Buckley, New York Democrat, on the recommendation of the State Tax Revision Commission, of which former Senator Seabury C. Mastick is Chairman.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND | DIRECT WIRE | One Wall Street NEW YORK

"The essential feature of this bill," the Governor wrote, "is that it offers the people of every county an opportunity to establish a county form of government with an executive head. The people are given an option of two different forms. One, a county president elected by the people; and two, a county manager appointed by the board of supervisors.

"The institution of either of these forms of government is brought within the immediate reach of the people of each county because the bill permits 10% of the electors of any county to submit a petition asking that there be submitted at an election the adoption of either form."

Ohio—*Statement Issued on Effects of Tax Limitation on Local Governments*—A Columbus article appearing in the "Wall Street Journal" of May 27 commented as follows on the deleterious effects of the 10-mill tax limitation amendment on local political units in the State:

The larger cities of the State, together with the respective county seats are suffering considerably as a result of the imposition of the 10-mill tax limitation upon Ohio local government, according to S. J. Barrick, Executive Secretary of the Ohio League of Municipalities.

The constitutional amendment approved by the electorate is proving such a boomerang that debt limits set in the uniform bond Act of 1925 are being lifted and new financial measures are being considered to assure normal bugetary requirements.

Difficulties in the larger cities have been increased by the fact that the sales tax, originally expected to raise approximately $60,000,000, will in all probability fall far below that figure. Since schools receive 60% of the total revenues derived from the sales tax, the reduced balance is given to the various county units through the county buget commissions.

Mr. Barrick contends that while the 10-mill limitation has slashed approximately $40,000,000 from the operating revenues of various local units, the outlay in the sales tax has been considerably more than the amount saved by the reduction in the tax limitation from 15 mills to 10 mills.

It is pointed out that the 10-mill limitation, voted on taxes in 1933, after the 15-mill limitation had been in effect for 20 years, is not only affecting the tax levies, but that there is also an anticipated shortage in revenues for schools, libraries and revenues for municipal operation, with the result that additional levies are being voted in many of the municipalities, in the form of both refunding and deficiency bond issues.

For example, current school expense issues requiring a majority vote were submitted to 822 school districts and adopted by about 65% of those voting, while those levies for other than school purposes were approved by the electorates in about 25% of the instances.

United States—*President Raises Grants to Cities for Relief Work*—An increase in outright Federal grants for public works projects from 30 to 45% of allotments, and a cut in interest rates on public works loans from 4 to 3%, were approved on May 24 by President Roosevelt in order to encourage cities to partake to the fullest extent in the $4,000,000,000 work relief program.

We quote in part as follows from a Washington dispatch to the New York "Times" of May 25, reporting on this new Federal move:

The President approved the plan assuring "cheap money" to cities after Mayor La Guardia had insisted at the meeting of the Advisory Committee on Allotments yesterday that cities could not undertake "self-liquidating" public works projects, which it had been stated must form the base work for the entire program, under the prevailing Public Works Administration arrangement of 30% grants and 4% interest charges on loans.

Relief officials had been worried that major cities of the country, where the unemployment problem centers, would be unable or unwilling to make applications for loans and grants, thus forcing the Government to bear the entire cost of the vast program. Taking the 45% grants into account, cities will, under the new arrangement, be enabled to obtain the entire sum required for needed public works projects at "the enticingly low rate" of slightly over 1½%.

The difficulty of fixing upon a proper loan and grant basis for the $800,000,000 public works and the $450,000,000 low-cost housing portions of the work relief program engrossed President Roosevelt and his advisers yesterday.

Compromise on Grants

A plan calling for a 50% outright grant and a 3% interest rate was tentatively approved by the Allotment Committee yesterday and referred to the President, who is reported to have felt that this arrangement would be too costly to the Government.

The agreement finally approved is understood to represent a compromise between the Committee and the President.

It had been the belief of some relief officials that interest rates should be left at 4%, thus encouraging cities to supplement grants with loans from private bankers. This system would have left some $200,000,000 to $300,000,000 more available for Federal work relief.

The danger that time would be lost in this process, and that unexpected difficulties between some cities and their bankers might tie up the program, is understood to have been largely responsible for shelving of this plan.

Mayor La Guardia had indicated that he would place supplemental public works loans with New York City bankers but had indicated that the lowest interest rates he could get on such loans from private bankers would be 3½ or 3%. Since the Federal Government is offering 3% rates, he is expected here to obtain most of his loans direct from the PWA.

Step to Aid Bankrupt Cities

It was provided in the agreement approved by President Roosevelt that Secretary Ickes "after careful investigation of the financial condition of any applicant" may recommend to the Advisory Committee "a variation in the amount of the grant."

This step was taken, it is understood, to permit larger grants to some bankrupt cities. It is frankly admitted in an official statement that the loan and grant system was liberalized to make it "possible to loan more money instead of making 100% Federal grants to achieve the re-employment objectives."

"Localities with plans completed for construction of schools, hospitals, water works, buildings, sewers and similar types of projects," the statement said, "thus would be encouraged to proceed with such re-employing construction at once."

(This subject is also treated in our Department of Current Events and Discussions, on a preceding page of this issue.)

United States—*Federal Tax Revision Council Formed to Study Conflicting Taxation*—A group of Federal officials, headed by Henry Morgenthau, Jr., Secretary of the Treasury, has been formed into a Tax Revision Council, to determine which governments are able to collect particular taxes most effectively and to decide which levels of government should have the revenues produced by each tax. A Chicago news dispatch of May 28 commented in part as follows on this constructive movement:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Henry Morgenthau, Jr., Secretary of the Treasury, Pat Harrison, Chairman of the Finance Committee of the United States Senate, and Robert L. Doughton, Chairman of the Committee on Ways and Means of the United States House of Representatives, head the list of Federal officials who will serve on the Tax Revision Council, formation of which was made public to-day by Henry W. Toll, Executive Director of the Council of State Governments.

The Tax Revision Council, composed of eight Federal officials, eight State officials and eight city and county officials, has been organized to study problems of multiple tax levies by competing units of government and closely related problems of determining the functions that can best be performed by the Federal Government and those that more properly fall to the States and their subdivisions. The newly formed Council will hold its initial meeting in Washington on June 6, 7 and 8.

Organization of the Tax Revision Council offers new hope that tax conflicts may be ironed out through the cooperation of the various levels of government.

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
Fourth and Olive Streets ST. LOUIS

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, S. Dak.—*BOND SALE*—The three issues of bonds aggregating $40,000, offered for sale on May 23—V. 140, p. 3419—were awarded to the First National Bank & Trust Co. of Minneapolis, paying a premium of $3,000, equal to 107.50, on the bonds divided as follows:

$13,000 5% municipal airport bonds. Dated Oct. 1 1930. Due from 1936 to 1950.
15,000 4½% storm sewer bonds. Dated July 1 1919. Due in 1939.
12,000 5% first station construction bonds. Dated July 1 1930. Due from 1935 to 1950.

The following is an official list of the other bids received:

Names of Other Bidders—	*Price Bid*
Well-Dickey Co., Minneapolis	$40,800.00
Harold E. Wood & Co., Minneapolis	41,527.00
Justus F. Lowe & Co., St. Paul	
First National Bank & Trust Co., Aberdeen	40,000.00
Aberdeen National Bank & Trust Co., Aberdeen	
Piper, Jaffray & Hopwood, Minneapolis	$41,850.19

Allison-William Co., Minneapolis, Minn., presented an oral bid at $42,995.00 plus accrued interest.

ADAMS COUNTY (P. O. Natchez), Miss.—*BONDS AUTHORIZED*—The County Supervisors have enacted an ordinance which authorizes the issuance of $200,000 5% ferry revenue bonds. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Britton & Koontz National Bank, in Natchez. Due yearly on Aug. 1 as follows: $4,000, 1936 to 1940, incl.; $8,000, 1941 to 1950, incl.; and $10,000, 1951 to 1960, incl.

ALABAMA—*HOMESTEAD EXEMPTION MEASURE DEFEATED*—The House of Representatives on May 23 defeated, by a count of 47 to 37, a proposal to include in the general revenue bill, exemptions of $2,000 on homesteads, according to press advices.

ALBANY, Ore.—*BOND OFFERING*—F. E. Van Tassel, City Recorder, will receive bids until 7 p. m. June 12 for the purchase of $70,500 refunding bonds, to bear interest at a rate not to exceed 5%. Denom. $500. Dated July 1 1935. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $3,500 each six months from Jan. 1 1936 to Jan. 1 1945, and $4,000, July 1 1945. Certified check for 2½% of amount of bid required. Legal opinion of Teal, Winfree, McCulloch & Schuler, of Portland, will be furnished to the successful bidder.

ALBION, Neb.—*BOND SALE DETAILS*—It is stated that the $48,000 3¾% semi-ann. refunding bonds sold recently at par—V. 140, p. 3586—were purchased by the Greenway-Raynor Co. of Omaha. Denom. $1,000. Dated April 1 1935. Due on April 1 as follows: $3,000, 1941 to 1952, and $4,000, 1953 to 1955.

ALBION UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Altman), N. Y.—*BOND SALE*—An issue of $100,000 coupon or registered school bonds is reported to have been awarded on May 27 to a local bank as 4s, at 100.20, a basis of about 3.975%. Dated May 1 1935. Due May 1 as follows: $4,500 from 1937 to 1943 incl.; $5,000, 1944 to 1946 incl.; $5,500, 1947 to 1949, incl.; $6,000, 1950; $6,500 from 1951 to 1954 incl., and $5,000 in 1955. Prin. and int. (M. & N.) payable at the Pulaski branch of the Lincoln National Bank of Syracuse. Legality approved by Caldwell & Raymond of New York. James D. Creagan is Clerk of the Board of Education and Irene Pierce is Treasurer.

ALLEGANY, N. Y.—*BOND SALE*—Award was made on May 24 of $37,000 street improvement bonds to Halsey, Stuart & Co., Inc. of New York as 3.10s, at 100.253, a basis of about 3.85%. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $3,000 from 1936 to 1938, incl. and $4,000 from 1939 to 1945, incl. Principal and interest (J. & D.) payable in lawful money of the United States at the First National Bank, Allegany. Bonds are general obligations of the village, payable in part from assessments levied on the property benefited by the improvements and if necessary from an unlimited ad valorem tax on all taxable property in the village. Legality approved by Clay, Dillon & Vandewater of New York. E. C. Green, Village Clerk, advises us that the Marine Trust Co. of Buffalo was second high bidder, offering 100.121 for 3.10s.

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS TO BE ISSUED*—The county, authorized by the State Tax Commission, is planning to issue $15,000 in poor fund bonds.

ALLEN COUNTY (P. O. Lima), Ohio—*ACTS TO COLLETC* $2,500,000 *BACK TAXES*—Facing a critical financial condition the county served notice May 20 that it intends to collect $2,500,000 in delinquent real estate taxes and special assessments and an additional $75,000 in delinquent personal taxes.

Seven county officials, including the commissioners, prosecutor, auditor, treasurer and deputy auditor, decided to contact upwards of 18,000 property owners.

The county general fund has $8,000 on hand. At least $150,000 is needed to finish the year.

ANDERSON COUNTY (P. O. Garnett), Kans.—*BOND SALE*—A $3,200 bond issue floated to finance the relief program has been purchased by the State School Fund Commission.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING*—The Board of County Commissioners, acting as District Council for the Taxing and Assessment District of Idlewilde, will receive sealed bids until noon (Eastern Standard Time) on June 4 for the purchase of $18,000 5% district bonds, guaranteed as to payment of principal and interest by the County by endorsement upon on each bond. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000 in 1940 znd $1,000 from 1941 to 1950 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office. Bonds are exempt from all State, county and municipal taxation by the State of Maryland. Successful bidder will be furnished with the approving opinion of Benjamin Michaelson, Attorney for the County Commissioners and of Niles, Barton, Morrow & Yost of Baltimore. A check for 2% of the bid, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement

Estimated taxable basis of Idlewilde Taxing and Assessment District for 1934. (Real and personal property)	$50,000.00
Securities and other taxable property	
Other indebtedness	None

Financial Statement of Anne Arundel County

Estimated taxable basis of Anne Arundel County for 1934. (Real and personal property)	$48,960,908.00
Securities and other taxable property	3,678,022.80
Total	$52,638,930.80
Bonded indebtedness, including all issues	4,251,833.35
Floating debts	None
Total	$4,251,833.35

By vote of 74 to 61 at a recent special election patrons of the Bear Lake Rural Agricultural School favored a $6,000 bond issue.

ANN ARBOR, Mich.—*RETIRES* $81,000 *BONDS*—When the city water department retired $81,000 in bonds, it liquidated the largest issue of $102,000 in bonds to be met this year. The bonds were issued in 1920, totaling $85,000 to settle the Steere farm water rights. A total of $77,500 was sold and a year later additional bonds were disposed of, bringing the total to $81,000.

When the State Legislature passed a law in 1925 requiring municipalities to set aside in their sinking funds a definite amount annually, Ann Arbor approved a schedule and since August 1926, the city has built up a fund of $23,351 to retire water bonds.

When a request was made to refund $57,648 in water right bonds, the City Council voted in favor of liquidating. This gave the water department a record of retiring $275,000 in bonds in the last four years.

ARIZONA, State of—*BOND AWARD DEFERRED*—Up to the time of going to press no definite award had been made of the two issues of 3½% bonds aggregating $950,000, offered for sale on May 31, described in these columns recently—V. 140, p. 3250—but we understand that Brown, Harriman & Co., Inc., of New York, was the highest bidder for the bonds, offering a price of 104.81. The issues are divided as follows:

$750,000 territorial indebtedness refunding bonds. Due on June 1 as follows: $20,000, 1936 to 1940; $25,000, 1941 to 1945; $30,000, 1946 to 1950; $35,000, 1951 to 1955, and $40,000, 1956 to 1960, all incl.
200,000 territorial indebtedness refunding, 2d series, 1935 bonds. Due $10,000 from June 1 1936 to 1955 incl.

Denom. $1,000. Dated June 1 1935.

ARKANSAS (State of)—*TOTAL OF* $1,254,000 *OUTSTANDING IN ROAD DISTRICT SUITS*—The Chicago "Journal of Commerce" of May 24 carried the following item on the amount of road improvement district bond principal involved in suits filed by the State to recover funds paid on these bonds since 1927:

"Unofficial tabulations indicate $1,254,000 of principal is outstanding against 14 road improvement districts which are defendants in suits by the State of Arkansas to recover the total of bond principal and interest paid by the State since enactment of the Martineau law in 1927.

"The State's suit against the districts recently was dismissed by Chancellor Frank H. Dodge, and appeal will be taken to the Arkansas Supreme Court.

"The State Refunding Board, which is in charge of refunding the $155,000,000 highway debt, will take no action until the appeal has been decided. The 14 districts originally issued $1,800,000 of bonds at interest rates ranging from 5 to 6%.

"Unpaid principal outstanding against the 14 districts is as follows:

Arkansas-Missouri	$51,000
Little Rock-Westwood No. 5	169,000
Little Rock-North Belt Line No. 15	25,000
Little Rock-North Belt Line No. 16	103,000
Little Rock-North Heights No. 17	20,000
Little Rock-North Heights No. 22	108,000
Little Rock-North Heights No. 23	114,000
Little Rock-North Heights No. 1	(All paid)
Little Rock-North Heights No. 2	20,000
Little Rock-North Heights No. 3	24,500
Little Rock-North Heights No. 6	169,000
Little Rock-Levy Park Hill No. 4	111,000
Little Rock-Northern No. 7	333,000
Little Rock-North Heights No. 14	17,000
Total	$1,254,500

ARKANSAS CITY, Kans.—*BOND ELECTION CONSIDERED*—City authorities will probably call election soon to vote on a bond issue for construction of swimming pool, costing $20,000.

ARNOLD, Pa.—*BONDS APPROVED*—An issue of $40,000 operating expense bonds was approved on May 28 by the Pennsylvania Department of Internal Affairs.

ARLINGTON, Wash.—*BOND REFUNDING PROPOSED*—It is reported that Mayor Backstrom has recommended refunding outstanding municipal building and trunk sewer bonds, now drawing 5%, at a lower rate of interest. The proposal was referred to Finance Committee.

ASBURY PARK, N. J.—*LOSES APPEAL FROM JUDGMENT ORDER*—The U. S. Circuit Court of Appeals on May 29 refused the petition of Asbury Park, N. J., for a stay of a District Court order directing provision in the municipality's budget for payment of about $215,000 to holders of $1,400,000 of its defaulted bonds, according to an Associated Press dispatch from Philadelphia on that day.

A brief form al order, denying the petition and directing that the mandamus order of Federal District Judge Philip Forman, which demanded that Asbury Park authorities include in the budget some provision for the payment, was signed by Circuit Court Judge Victor B. Woolley, acting on behalf of himself and his colleagues, Judges J. Warren Davis and J. Whitaker Thompson.

The appeal from Judge Forman's mandamus order arose from the fact that he directed municipal authorities to include in each year's budget for the next 10 years a 10% payment, plus interest, on the $1,400,000 judgment he decreed in favor of the bondholders' committee.

Former District Judge Ward Kremer, special counsel for Asbury Park, in arguing for the municipality's petition, said that inclusion of the payment in the budget this year would result in a real estate tax increase of 25%.

He agreed, however, that if the Appellate Court upheld Judge Forman's order, the Asbury Park authorities would make some prompt provision for the payment, possibly through emergency certificates or bonds.

ATHENS, Ohio—*BOND OFFERING*—Elizabeth Evans, City Auditor, will receive bids until noon June 14 for the purchase of $6,985.83 5% coupon refunding bonds. Denom. one for $985.83 and six for $1,000. Principal semi-ann. on April 1 and Oct. 1. Due yearly on Oct. 1 as follows: $985.83 1937 and $1,000 1938 to 1943, incl. Certified check for $500, payable to the city, required. Sale will not be made at less than par.

ATTICA SCHOOL DISTRICT, Kan.—*BOND SALE*—The Board of Education has contracted wuth Small, Milburn & Co. of Wichita, for the sale of an issue of $20,000 bonds recently voted, at par, with interest at 2½%.

AZTEC INDEPENDENT SCHOOL DISTRICT, N. Mex.—*BOND ELECTION*—W. C. Stolworthy, Chairman, Board of Commissioners, San Juan County, announces that an election will be held on June 4 to vote on an $8,000 bond issue for construction of building to be used as school gymnasium and community building.

BAGLEY SCHOOL DISTRICT (P. O. Bagley), Iowa—*BOND SALE DETAILS*—The $8,000 3% refunding bonds that were purchased by the Carleton D. Beh Co. of Des Moines on May 6—V. 140, p. 3419—are due $1,000 from June 1 1936 to 1943 incl., and were sold for a premium of $67, equal to 100.8375, a basis of about 2.78%. Coupon bonds in the denom. of $1,000 each. Interest payable J. & D.

BARNESVILLE, Ohio—*BOND OFFERING*—William Corbin, Village Clerk, will receive bids until noon June 22 for the purchase of $5,400 coupon 6% street repaving bonds. Denom. $600. Dated April 1 1934. Prin. and semi-ann. interest April 1 and Oct. 1, payable at the First National Bank, of Barnesville. Due $600 yearly on Oct. 1 from 1935 to 1943, incl. Certified check for $100, required.

BARTLETT, Tex.—*BOND REFINANCING CONTEMPLATED*—It is reported that the City Council intends to refinance its outstanding debt at a lower rate of interest. The total debt of the city is $65,500 exclusive of municipal light plant bonds. The general debt consists of school, street paving and water works bonds. It is said that plans are under way to see if the State Board of Education will release the local school bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BEAR LAKE SCHOOL DISTRICT, Mich.—*BONDS VOTED*—By vote of 74 to 61 at a recent special election, patrons of the Bear Lake Rural Agricultural School favored a $6,000 bond issue.

BEATRICE, Neb.—*BONDS SOLD*—It is reported that an issue of $35,000 2% refunding bonds has been disposed of.

BEAUMONT, Tex.—*BOND CALL*—It is stated by G. H. Petkovsek, Director of Finance, that the city is calling for payment on July 1, at par and accrued interest, at the City Treasurer's office or at the National City Bank in New York, the following 5% bonds: $55,000 wharf and dock, $45,000 street improvement, and $30,000 sewerage bonds. The interest shall cease on date called. Bonds are due in 40 years, optional in 20 years.

BEAVER MEADOWS, Pa.—*BONDS APPROVED*—An issue of $30,000 sanitary sewer construction and rights-of-way bonds was approved by the Pennsylvania Department of Internal Affairs on May 28.

BENEWAH COUNTY (P. O. Saint Maries), Ida.—*BOND REFUNDING PROPOSED*—A proposal to refund court house bonds of the County received from Murphy & Favre of Spokane, was considered at a recent meeting of the County Commissioners. Bonds outstanding at present are in sum of about $56,000, with $26,000 in sinking fund. This would leave a net amount of $30,000 for a new bond issue. Present interest rate is 5¼%; new rate would be 3½%. Commissioners also are considering a proposal to refund bonds of the dissolved Scenic Better-Roads Highways District in the sum of $160,000.

BERLIN, Md.—*BOND SALE*—The $100,000 4% coupon (registerable as to principal) sanitary sewerage system and sewage treatment plant construction bonds offered on May 27 were awarded to the First National Bank of Dover at a price of 101. Dated June 1 1935. 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 fro n 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 Sept. 1 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.

Second high bid of 98.125 was submitted by Leach Bros., Inc., of New York City.

BERLIN (P. O. Montpelier), Vt.—*BOND SALE*—The $19,000 3¾% coupon refunding bonds offered on May 27—V. 140, p. 3586—were awarded to the National Life Insurance Co. of Montpelier at par plus a premium of $371.60, equal to 101.95, a basis of about 3.50%. Dated June 1 1935 and due Nov. 1 as follows: $1,000 from 1936 to 1946 incl. and $2,000 from 1947 to 1950 incl. Ballou, Adams & Whittemore, Inc., bid on a 3.65% cost basis. The Peoples National Bank bid 101.75; Vermont Securities, Inc., 100.77; First National Bank of Montpelier, par, while the Montpelier National Bank offered 98.13.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $320,000 1½% school bonds sold on May 20 to Janney & Co. of Philadelphia at 100.139, a basis of about 1.45%, were approved by the Pennsylvania Department of Internal Affairs on May 27. They mature $64,000 each year from 1936 to 1940 incl.—V. 140, p. 3586.

BETHLEHEM, Pa.—*BONDS CONSIDERED*—An ordinance has been introduced into the City Council which would authorize the issuance of $85,000 electric and water plants improvement bonds.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 5 (P. O. South San Antonio), Tex.—*BONDS FOR SALE*—We learn that the district authorities are seeking a purchaser for the $38,000 sewer system completion bonds recently voted, as reported in V. 140, p. 3420. Bonds are to bear 5% interest. Denom. $500 or $1,000. Dated about July 1 1935. Due serially in 2 to 30 years; may be made subject to retirement after five years. Other details will be arranged by mutual agreement. O. S. Fowler, District Secretary, states:

"The estimated value of our district is $1,250,000. We are building our sewer system by relief labor. The system would have cost, under Public Works Administration or any contract price, about $275,000, according to our engineers' estimate, but we will get through with $38,000 due to the fact that the relief Federal Emergency Relief Administration are furnishing us about 300 men a day. We started this system under Civil Works Administration and we are to-day about 75 to 80% finished."

BIG LOST RIVER IRRIGATION DISTRICT (P. O. Arco), Ida.—*BONDS VOTED*—The voters at a recent election approved, by a ballot of 513 to 19, a plan to issue $238,500 bonds to finance the purchase of the holdings of the Utah Construction Co., and private water rights and holdings on the company's project.

BILLINGS, Mont.—*BOND ELECTION CONTEMPLATED*—An election may be held soon to vote upon the proposition of issuing bonds for the construction of a new baseball park and swimming pool.

BIRMINGHAM, Ala.—*BOND OFFERING*—C. E. Armstrong, City Comptroller, will receive sealed bids until noon June 18 for the purchase at not less than 95 plus accrued interest of $396,000 public improvement refunding bonds, to bear interest at rate named by the successful bidder. Denom. $1,000. Dated July 1 1935. Principal and interest payable at the Chemical Bank & Trust Co., New York. Due yearly on July 1 as follows: $40,000, 1938 to 1946 incl., and $36,000, 1947. Certified check for 1% of amount of bonds bid for, payable to the City of Birmingham, required. City will furnish a copy of legal opinion by Thomson, Wood & Hoffman of New York. These bonds are secured by the full faith and credit of the City of Birmingham and by the taxing powers of the city heretofore, now, or hereafter conferred upon it by law. They are also secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part.

BLACKSBURG, Va.—*BOND SALE*—The $15,000 issue of 4% coupon general obligation bonds offered for sale on May 27—V. 140, p. 3586—was awarded to the National Bank of Blacksburg, paying a premium of $250, equal to 101.66, a basis of about 3.81%. Due serially in from 1 to 20 years.

BLACKSTONE, Va.—*BOND CALL*—It is stated by C. H. Hardy, Town Treasurer, that a total of $25,000 6% semi-ann. improvement bonds are being called for payment at the Chase National Bank in New York, on July 1, at par and accrued interest. Dated Jan. 1 1908. Due from 1909 to 1938. Said bonds should be presented with interest coupons attached, pursuant to a provision contained in each of said bonds, making them redeemable on Jan. 1 1928.

BLOWING ROCK, N. C.—*BOND EXCHANGE*—It is stated that $14,000 refunding bonds authorized some time ago by the Local Government Commission, will be exchanged for outstanding indebtedness.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BONDS SOLD*—The $54,800 2¼% ditch refunding bonds offered on May 27—V. 140, p. 3420—have been sold to 10 purchasers at a price of par. Dated May 1 1935. Due yearly on May 1 as follows: $6,500, 1938; $7,000, 1939 to 1944, incl., and $6,300, 1945.

BOND COUNTY SCHOOL DISTRICT NO. 39 (P. O. Greenville), Ill.—*BOND SALE*—An issue of $25,000 4% school bonds is reported to have been sold to Paine, Webber & Co. of Chicago.

BOSTON, Mass.—*TAX RATE FIXED BY LAW*—Governor Curley on May 24 signed the bill setting the city's tax rate at $37.20. He had no comment to make. This is the first year the Legislature has set a tax rate for the City of Boston, in previous years having set a tax limit for municipal expenditures other than those for schools and State and County taxes.

The bill was bitterly opposed by Mayor Mansfield and several of the Boston members of the Legislature friendly to him. Mayor Mansfield commented as follows yesterday afternoon:

"Now that this is the law, we will obey it. Actually, I anticipate a tax rate less than that amount—in my opinion not over $37. But I still think the bill is unscientific, unsound and a dangerous experiment for any Legislature to make."

BUFFALO SCHOOL DISTRICT, Minn.—*BOND ELECTION CONTEMPLATED*—An election will be held here soon to vote on high school and auditorium building bonds. The building will cost $150,000.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*CREATION HELD VALID*—In a unanimous decision rendered on May 28, the New York State Court of Appeals upheld the constitutionality of the Wojtkowiak-Canney bill, approved by Governor Lehman as Chapter 349, Laws of 1935, under which the city is empowered to create the above authority of five members, who will be charged with the duty of arranging for the construction of a huge new sewage disposal system in the city. The project is expected to cost about $15,000,000. The Public Works Administration will be asked to finance the project on a loan and grant basis. Should this be the case, the city's share of the cost of the project will be approximately $8,000,000, secured by 3% bonds issued to the Federal Government as security for the loan. This rate compares with that of 4% which was heretofore paid on loans made by the PWA. As noted on a previous page of this issue, in an article captioned "United States," President Roosevelt ordered the reduction in the rate on all loans to municipalities and also provided for an increase in the grant portion of allotments from 30% to 45%.

BURLINGTON, Kan.—*BONDS OFFERED FOR INVESTMENT*—Small, Milburn & Co. of Wichita, Kan., are offering for investment at prices to yield from 1% to 3.50% to maturity, an issue of $105,000 4% coupon electric light bonds. Denom. $1,000. Dated Mar. 1 1935. Prin. and semi-ann. int. (Mar. 1 and Sept. 1) payable at the office of the State Treasurer in Topeka. Due yearly on Mar. 1 as follows: $2,000, 1936; $5,000, 1937 to 1947, incl., and $6,000, 1948 to 1955, incl. In V. 140, p. 3587, we published a report to the effect that $110,000 electric light and power plant bonds had been sold to Baum, Bernheimer Co. of Kansas City.

BONITA UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE DETAILS*—We are informed by Inez R. Babbitt, Assistant Bond Clerk, that the $20,000 coupon high school building bonds awarded to Weeden & Co. of Los Angeles, as 4½s, at a price of 101.00—V. 140, p. 3420—are due $2,000 from May 1 1936 to 1945, giving a basis of about 4.05%.

The following bids were also received:

Names of Other Bidders—	*Premium*	*Interest*
D. A. Hill & Co., Los Angeles	$25.00	4¼%
Redfield, Royce & Co., Los Angeles	10.50	4¼%
Spear, Singer & Co., Los Angeles	153.00	4½%
First National Bank, La Verne, Calif	505.00	5%

BOTTINEAU SPECIAL SCHOOL DISTRICT NO. 1, N. Dak.—*CERTIFICATE OFFERING*—M. L. Helgerson, District Clerk, will receive bids until 10 a. m. June 10 for the purchase of $6,000 certificates of indebtedness, to bear int. at a rate not to exceed 7%. Dated June 11 1935. Due June 11 1936. Certified check for 2% of amount of bid, required. Bids will be received at the office of the County Auditor of Bottineau County in Bottineau.

BRIGHTON, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of $50,000 coupon refunding water bonds. Dated June 1 1935, int. at 3.75%, denoms. of $1,000. Due $5,000 on June 1 of each of the years 1944 to 1953, incl. Ralph R. Lee is City Treasurer.

BRISTOL FIFTH SCHOOL DISTRICT (P. O. Bristol), Conn.—*BOND OFFERING*—Bids are expected to be received on or about June 1 for the purchase of $25,000 3½% funding bonds, due in 20 years. Final arrangements for the offering are being made by district officials and the First National Bank of Boston.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BORROWING AUTHORIZED*—The Town Board has authorized the issuance of $30,000 certificates of indebtedness to finance relief activities.

BUNKIE, La.—*REPORT ON BOND DEBT REFUNDING*—We are informed by J. E. Sutherlin, President of Sutherlin & Scranton, Inc., municipal bond dealers of New Orleans, that his firm is acting as fiscal agent for the above named town in the refunding of its outstanding indebtedness, consisting of public improvement and water works bonds; sewerage district No. 1 bonds; paving bonds and 6% certificates of indebtedness. He states that there are a few bondholders still unaware of this refunding plan but that practically all of the owners already contacted have agreed to the plan and a major portion of the bonds have already been exchanged. The plan does not call for any sacrifice of either principal or interest on the investment but seeks merely an extension of time on the obligations.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $70,000 bridge construction bonds has been passed by the Board of Freeholders on first reading.

BURLINGTON, Vt.—*BONDS AUTHORIZED—SOLD*—The Board of Aldermen has authorized the issuance of $21,100 bonds to complete the airport and to install a sewer. The bonds have been sold to the Burlington Savings Bank as 2½s.

BUSHTON, Kan.—*BOND SALE DETAILS*—We are informed by the City Clerk that the $28,000 coupon water works bonds purchased on April 1 by the Bushton State Bank—V. 140, p. 3420—were sold as 3¾s at par. Denoms. $400 and $1,000.

BUTTE COUNTY DRAINAGE DISTRICT NO. 200 (P. O. Oroville), Calif.—*BOND REFINANCING PLAN NOT CONSUMMATED*—In connection with the loan of $43,000 to this District for refinancing, authorized by the Reconstruction Finance Corporation some time ago, it is stated by the District Treasurer and Tax Collector that the plan for the refunding of the $139,750 of outstanding indebtedness has not as yet been closed, although it is expected that the loan from the RFC will soon be consummated.

CALIFORNIA, State of—*BOND ELECTION CONTEMPLATED*—We are informed by W. A. McElvaine, Deputy State Treasurer, that a bill is before the Legislature which calls for an election to be held in order to have the voters pass on the proposed issuance of the $12,000,000 State institutions bonds, mentioned in these columns recently—V. 140, p. 3587.

CANNING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT S. Dak.—*BOND OFFERING*—Harold R. King, Clerk of the Board of Education, will receive bids until 2 p.m. June 8 for the purchase at not less than par of $22,500 school refunding bonds, which are to bear interest at 3½% for the first five years after date of issue, 5% for the next five years, and 6% thereafter. Dated Nov. 1 1934. Prin. and semi-ann. int. payable at the First National Bank & Trust Co. of Minneapolis. Due yearly on May 1 as follows: $500, 1937 and 1938; $1,000, 1939 to 1941; $1,500, 1942 to 1952; and $2,000, 1953. Bonds are subject to call on any interest payment date on 30 days' notice.

CANYON COUNTY INDEPENDENT "CLASS A" SCHOOL DISTRICT NO. 28 Ida.—*BOND OFFERING*—Margaret Gipson, Secretary, will on June 12, at 8 p. m. at office of Superintendent of High School Bldg., Caldwell, sell for cash, $60,000 gen. obligation bonds of the District. Int. not to exceed 4%. Bonds are to be amortized or serial form, payable over a period not exceeding 20 years. Bids should be accompanied by certified check in amount of 5%.

CAPE CHARLES, Va.—*BOND CALL*—It is stated by B. B. Stevenson, Town Clerk, that the town is calling for payment as of Aug. 1 1935, at the Central Hanover Bank & Trust Co. in New York, the paying agent, the entire issue of $40,000 5% street paving bonds, dated Feb. 1 1925, optional on any interest paying date after five years. Interest will cease on Aug. 1.

CARSON CITY SCHOOL DISTRICT NO. 1, Nev.—*BONDS VOTED*—The $61,000 high school building bond issue submitted to the voters at an election held on June 18—V. 140, p. 3420—was approved.

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on June 3 by H. B. Chermside, County Clerk, for the purchase of a $59,000 issue of road improvement refunding bonds. Interest rate is not to exceed 4%, to be stated in a multiple of ¼ of 1%. Any rate of interest named is to apply to the entire issue. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $3,000, 1936 to 1954, and $2,000 in 1955. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Purchaser will be furnished the approving opinion of Caldwell & Raymond of New York City. Further information will be furnished by W. G. Williams, County Treasurer. (The official advertisement of this offering appeared on p. VI of the May 25 issue.)

BOND CALL—It is announced by the above County Clerk that the county will pay off the $59,000 5% road improvement bonds, issue of July 1 1911, at the office of the County Treasurer at Charlotte Court House, on July 1 1935, at which time interest will cease. Denom. $1,000. Due on July 1 1951, optional on or after July 1 1931.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(An official advertisement of this call will appear in a subsequent issue of the "Chronicle.")

CHARLOTTESVILLE, Va.—*BOND OFFERING*—Date of the contemplated offering referred to in V. 140, p. 3587 has been set at June 15. James E. Bowen Jr., City Auditor, will receive bids until that date for the purchase of $160,000 2½% coupon refunding reservoir bonds. Denom. $1,000. Dated July 1 1935. Principal and se ni-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due $32,000 yearly on July 1 from 1936 to 1940, incl. Certified check for $3,200 required. Legal opinion by Thomson, Wood & Hoffman of New York.

CHESAPAKE BAY BRIDGE AUTHORITY (P. O. Baltimore), Md.—*ESTABLISHED BY GOVERNOR*—Governor Nice has signed a bill, which was enacted by the Legislature at their 1935 session, authorizing the creation of a Chesapeake Bay Bridge Authority empowered to borrow $10,000,000 for construction of a bridge across the Chesapeake Bay and not in excess of $1,200,000 for purchase of the Claiborne-Annapolis Ferry Co. The indebtedness would be amortized from tolls collected on the structure. The measure also provides that the bridge approaches be built out of a $520,000 bond issue authorized in 1929, when the original Chesapeake Bay Bridge Co. was given authority to construct a span as a private enterprise.

Under an agreement obtained by Governor Nice before he consented to sign the bridge bill, the section of that measure calling for the purchase by the State of tne ferry company is not to be applied until construction of the bay span is assured. The Bridge Authority is authorized to issue bonds to finance this purchase. The cost of constructing the span itself has been set at $10,000,000.

Formal negotiations for Federal funds to finance the structure will begin at once. It was stated that if there is no delay in obtaining the Federal financing, construction should be under way this year.

The Governor also signed a measure calling for the sale of the State-owned Northern Central annuity, which produces annual revenue of $900,000.

CHICAGO, Ill.—*WARRANTS OUTSTANDING IN AMOUNT OF* $68,764,000—The city had a total of $68,764,000 warrants outstanding on March 12 1935, of which $25,105,000 were in the hands of the public and $43,659,000 carried as investments of city funds, according to a report on the financial condition of the city which was prepared by the Northern Trust Co. of Chicago in connection with the recent public re-offering of $7,500,000 3½% refunding bonds—V. 140, p. 3587. These warrants, the bankers state, do not represent a general obligation of the city, being a specific charge solely against the particular taxes against which they are issued. They are retired as such taxes are collected.

Year—	*Taxes Extended*	*Taxes Rec'd Mar. 12 '35*	*Per Cent Collected*	*Total Warrants Issued*	*Total Warrants Outstg.*
1928	$59,135,688	$51,351,273	86.83	$50,465,500	$3,209,000
1929	68,902,131	55,144,237	80.03	50,110,000	2,766,000
1930	82,787,794	59,884,694	72.33	56,104,244	5,954,000
1931	73,339,205	47,281,002	64.46	48,191,800	8,844,000
1932	62,737,096	37,941,362	60.47	27,826,000	3,369,000
x1933	44,476,449	17,725,312	39.85	33,563,000	16,566,000
y 1934	61,025,662	------	----	27,273,000	27,273,000
y 1935	53,451,129	------	----	783,000	783,000

x As of May 16 1935, 46.49% of the 1933 tax levy was collected and $12,513,000 warrants issued against the 1933 levy were still outstanding.
y Estimated to be extended but not yet extended.

CHICAGO, Ill.—*BONDS CALLED FOR REDEMPTION*—R. B. Upham City Comptroller, is calling for redemption on July 1 1935, at par and accrued interest, all of the outstanding 5½% refunding bonds of 1934. Payment of principal and interest will be made at the City Treasurer's office or at the Guaranty Trust Co., New York. The city recently awarded $7,500,000 3½% refunding bonds to the Northern Trust Co of Chicago and associates at a price of 101.07, the net interest cost of 3.42% being the lowest at which it has ever sold long-term bonds. Complete details of the sale appeared in last week's "Chronicle," page 3587.

CINCINNATI, Ohio—*BONDS PURCHASED BY SINKING FUND*—Henry Urner, City Auditor, informs us that the Board of Sinking Fund Trustees recently purchased at par the following 3% bonds issues, aggregating $364,500:

$270,000 University of Cincinnati refunding, due serially from 1936 to 1953, inclusive.
60,000 public works equipment, due from 1936 to 1940, inclusive.
12,000 fire department hydrants, due from 1936 to 1945, inclusive.
10,000 fire department fire hose, due from 1936 to 1940, inclusive.
7,500 boulevard and traffic lights, due from 1936 to 1945, inclusive.
5,000 fire department cable, due from 1936 to 1945, incl.

Each issue is dated June 1 1935.

CLACKAMAS AND YAMHILL COUNTIES SCHOOL DISTRICT NO. 309-62 (P. O. Sherwood, Route 2), Ore.—*WARRANT SALE*—It is stated by the District Clerk that a $4,000 issue of funding warrants was sold on May 25 to the United States National Bank of Newberg.

CLARK COUNTY (P. O. Neilsville), Wis.—*MATURITY*—It is stated by the County Clerk that the $132,000 3½% semi-annual highway bonds purchased by the Securities Co. of Milwaukee at a price of 102.65, as reported in these columns recently—V. 140, p. 3588—are due on May 1 as follows: $100,000 in 1937 and $32,000 in 1938, giving a basis of about 2.51%.

CLAY SCHOOL TOWNSHIP (P. O. R. R. 1, Brooklyn), Ind.—*BOND OFFERING*—Lester Gray, Trustee, will receive sealed bids until 7:30 p.m. on June 15 for the purchase of $1,605 not to exceed 5% interest coupon school bonds. Dated June 1 1935. Denom. $160.50. Due one bond each six months from July 1 1936 to July 1 1938, incl. Bidder to name the interest rate in a multiple of ¼ of 1%. Interest payable J. & J.

CLAYTON, Wis.—*CORRECTION*—It is stated by Walter Zabel, Village Clerk, that the report we carried recently, to the effect that an election would be held on May 28 to vote on the issuance of $72,000 in road improvement bonds—V. 140, p. 3421—was not correct.

CLEAR LAKE DRAINAGE DISTRICT (P. O. England), Ark.—*RFC LOAN CONSUMMATED*—It is now stated that the Reconstruction Finance Corporation closed a deal in January of this year, making a loan of $10,000 to refinance the outstanding indebtedness on a basis of 75 cents on the dollar.

COCHISE COUNTY (P. O. Bisbee), Ariz.—*FUNDS AVAILABLE FOR PAST-DUE BONDS*—Funds were made available on May 13 to pay all permanent highway improvement bonds that are now past-due. Bonds should be forwarded direct to the office of the County Treasurer, where they will be paid with interest from date bonds became due to May 13.

COLORADO SPRINGS IMPROVEMENT DISTRICTS, Colo.—*BONDS CONSIDERED*—It is reported that the city authorities are considering the issuance of the following impts. district bonds:

$7,590 district No. 21 bonds.
23,735 district No. 20 bonds.
$12,000 district No. 19 bonds.
42,614 district No. 18 bonds.

COLDWATER, Ohio—*BOND OFFERING*—C. Z. Hess, Village Clerk, will receive bids until noon June 17 for the purchase at not less than par and interest of $24,000 4½% town hall bonds. Denom. $600. Dated April 1 1935. Interest payable semi-annually. Due $600 each six months from April 1936 to Oct. 1 1955, incl. Certified check for $250, payable to the Village Treasurer, required.

COLUMBUS GROVE, Ohio—*BONDS VOTED*—The proposal to issue $55,000 4½% 20-year bonds to finance a sewage disposal works, submitted at the election held on May 28, was approved by a vote of 287 to 46.

COOK COUNTY (P. O. Grand Marais), Minn.—*BONDS AUTHORIZED*—The County Board has authorized the issuance of $156,000 4½% refunding bonds. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually June 1 and Dec. 1. Due yearly on June 1 as follows: $7,000, 1938 to 1941 incl.; $10,000, 1942 to 1946 incl., and $13,000, 1947 to 1952 incl.

CORINTH, Miss.—*BOND SALE*—It is reported that $80,000 refunding bonds were purchased recently by the First National Bank of Memphis. Dated April 1 1935. Due from April 1 1940 to 1955, incl.

CORTLAND (P. O. Peekskill), N. Y.—*BOND SALE*—The $12,000 coupon or registered water bonds offered on May 28—V. 140, p. 3588—were awarded to George B. Gibbons & Co., Inc., of New York, as 4¾s, at 100.03, a basis of about 4.74%. Dated May 15 1935 and due $1,000 on May 15 from 1940 to 1951 incl.

COTTAGE GROVE, Ore.—*BOND SALE*—The $23,381.60 issue of assessment bonds offered for sale on May 23—V. 140, p. 3588—was awarded to E. M. Adams & Co. of Portland, as 4½s, at a price of 98.57, a basis of about 4.76%. Dated June 15 1935. Due from June 15 1936 to 1946. No other bids were received, reports the City Recorder.

COUNCIL BLUFFS, Iowa—*BONDS PROPOSED*—The City Council will meet on June 5 for issuance of $55,000 bonds for purpose of refunding a like amount of Flood Protection bonds, payable July 1 1935. Wm. Guilfoyle is city clerk.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BOND ELECTION CONTEMPLATED*—It is now reported that an election is contemplated to vote on the issuance of the $75,000 in jail bonds, mentioned some time ago.

CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Colo.—*BOND REFINANCING LOAN NOT CONSUMMATED*—It is stated by the attorney for the district that the loan of $31,000 to the district by the Reconstruction Finance Corporation, for the refinancing of the outstanding indebtedness of the district, has not as yet been consummated because the bondholders have not yet deposited all their holdings. It is necessary that at least 90% of the bonds be deposited with the Colorado National Bank of Denver in order to put this refinancing plan into effect.

CROWN POINT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Crown Point), N. Y.—*BOND OFFERING*—Donald F. Green, District Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 12 for the purchase of $65,000 5% coupon or registered school bonds. Dated June 15 1935. Denom. $1,000. Due June 15 as follows: $3,000, 1937 to 1939 incl.; $4,000, 1940 to 1942 incl.; $5,000, 1943 to 1947 incl.; $6,000 in 1948 and 1949, and $7,000 in 1950. Prin. and int. (J. & D.) payable in lawful money of the United States at the Central Hanover Bank & Trust Co., New York, or at the Ticonderoga National Bank, Ticonderoga. Bonds are general obligations of the District, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality approved by Thomson, Wood & Hoffman of New York.

DALLAS LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—*REPORT ON BOND INTEREST DEFAULT*—The following item is taken from the Chicago "Journal of Commerce" of May 22:

"The city and county of Dallas Levee Improvement District No. 1 has defaulted in interest payments on its $6,000,000 of bonds for the last 2½ years, County Auditor John Crosthwait's annual report, covering the period June 20 1932 to March 31 1935, shows. The accumulated interest now totals $1,155,000. The unpaid principal amounts to $115,000. Taxes remain unpaid on most of the property in the district, it was pointed out. The report showed also that Dallas County Levee Improvement District No. 5 is in default $10,000 on principal and $18,268 on interest on its 1919 bond issue of $176,000. Defaulted principal on the 1928 issue of $500,000 totals $9,060, and defaulted interest totals $46,572."

DANVILLE, Va.—*FEDERAL FUND ALLOTMENT ANNOUNCED*—The following statement (Release No. 1397) was made public recently by the Public Works Administration:

"A loan and grant of $2,750,000 to Danville, Va., for construction of a hydro-electric plant was announced to-day by Public Works Administrator Harold L. Ickes.

"This allotment was made out of the unobligated balance of the old public works appropriations and on the same terms as all other allotments made from those appropriations, a grant of 30% of the cost of labor and materials and the balance a loan at 4% interest.

"The new plant is to be built on the Dan River near Pinnacles, about 60 miles west of Danville. It will comprise two dams and a power house, with a transmission line running into Danville.

"An allotment of $3,000,000 was made for this project on Oct. 16 1933, but was rescinded on March 7 1934, after it had been defeated at an election. Since then plans for the project have been modified in some respects to permit construction at a lower cost."

DASSELL, Minn.—*BONDS APPROVED*—At the election held on May 20—V. 140, p. 3421—the voters approved the issuance of the $10,000 in refunding bonds. It is stated by the Town Recorder that refunding will be handled by local banks.

DAY COUNTY (P. O. Webster), S. Dak.—*WARRANT CALL*—O. O. Florem County Treasurer, is said to be calling for payment the following warrants: All general registered, Nos. 2239 to 2567; county road registered, Nos. 2184 to 2255; mother's pension, Nos. 570 to 671, and No. 10502 of bridge warrants.

DEKALB PARK DISTRICT, Ill.—*BOND SALE*—An issue of $35,000 3½% park bonds was purchased earlier in May by Bartlett, Knight & Co. of Chicago at a price of 103.28, a basis of about 2.97%. Dated June 1 1935. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1937 to 1941 incl. and $4,000 from 1942 to 1946 incl. Prin. and int. (J. & J.) payable at the Northern Trust Co., Chicago. Bonds are full and direct obligations of the District, payable from unlimited ad valorem taxes on all taxable property therein. Legality approved by Chapman & Cutler of Chicago.

Financial Statement as of May 8 1935

x Assessed valuation, 1934 ---------- $5,528,534
Total bonded debt (this issue) ---------- 35,000
Population (est.), 9,500. (Bonded debt less than 1% of assessed valuation.)

x This is the assessed valuation of the city as the valuation for De Kalb Park District will not be available until July 1935. The De Kalb Park District was organized on Feb. 2 1935.

The above statement does not include the debt of other political subdivisions having power to levy taxes within the area included by the above bonds.

DELAWARE (State of)—*BOND CALL*—State Treasurer Warren T. Moore calls for payment on July 1 on which date int. shall cease, pursuant to the provisions of Chapter 63, Volume 29, Laws of the State, under authority of which the bonds were issued, the following 4% bonds aggregating $2,705,000 at 105% of the prin. debt, together with July 1 1935 coupons:

State Highway Loan of 1924, Nos. 1 to 780. Dated Jan. 1 1924. Due Jan. 1 1964.
State Highway Loan of 1925, Nos. 1 to 700. Dated Jan. 1 1925. Due Jan. 1 1965.
State Highway Loan of 1926, Nos. 1 to 750. Dated Jan. 1 1926. Due Jan. 1 1966.
State Highway Loan of 1927, Nos. 1 to 75 and 156 to 355. Dated Jan. 1 1927. Due Jan. 1 1967.
State Highway Loan of 1928, Nos. 1 to 100. Dated Jan. 1 1928. Due Jan. 1 1968.
State Highway Loan of 1929, Nos. 1 to 100. Dated Jan. 1 1929. Due Jan. 1 1969.

Denoms. $1,000. Payment of said redemption price will be made at the Farmers Bank of the State of Delaware, Dover, upon presentation and surrender thereof of all bonds elected to be redeemed with all unmatured coupons attached.

DENVER (City and County), Colo.—*LIST OF BIDS*—The following is an official list of the other bids received on May 2 for the $177,000 Cherry Creek flood control, general obligation bonds awarded to Halsey, Stuart & Co. of Chicago as 2¼s at 100.08, a basis of about 2.24%—V. 140, p. 3082. In each case the price (unless otherwise stated) is based on the price per $1,000 bond at the interest rate named:

Bidder—	*Price Bid*
First Boston Corp. and Bosworth, Chanute, Loughridge & Co., Denver	$1,006.80@2½%
Lazard Freres & Co	1,008.97@2.6%
Garrett-Bromfield & Co. and Gray B. Gray, Inc	1,023.59@2¾%
Brown Harriman & Co.; Amos C. Sudler & Co	1,001.70@2.65%
James H. Causey & Co.; Brown, Schlessman, Owen & Co	1,001.73@2.70%
Engle, Adams & Co., Denver (total)	178,187.67@2.75%
Sullivan & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis, Mo	1,005.19@2½%
Phelps, Fenn & Co.; Sidlo, Simons, Day & Co	1,003.67@2½%
J. K. Mullen Inv. Co. and Harris Trust & Savings Bank (total)	177,314.53@2½%
F. S. Moseley & Co.; The International Trust Co.; Boettcher & Co	1,004.17@2½%
Peters, Writer & Christensen, Inc., and J. H. Goode, Denver	117,247.80@2.75%

DETROIT, Mich.—*CITY TO REDEEM* $2,672,245 *OUTSTANDING WATER BONDS*—The above city announced on May 31, through the Bankers Trust Co. of New York, fiscal agents, that it has called for redemption several issues of its outstanding water refunding bonds, aggregating $2,672,245.79, which bear interest at the rates of 4½, 5 and 5½%. These

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bonds are expected to be replaced by a new issue of bonds for approximately a similar amount bearing lower coupon rates, bids for which will be asked in the near future. Long, term Detroit 4% water bonds are currently quoted in the open market to yield from 3.70 to 3.75%, and 8 to 10-year bonds are quoted to yield about 3.50%. The various issues of water bonds, to be called for redemption, are as follows: $1,187,245.79 of 4½% registered water refunding bonds, series B, to be redeen ed on Aug. 1 1935; $754,000 of 5½% bonds to be redeemed on Oct. 1 1935; $26,000 of 5% bonds to be redeemed on Oct. 16 1935; and $705,000 of 5% bonds to be redeemed on Nov. 1 1935.

DORMONT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on May 27 approved the issue of $38,000 2¾% operating expenses bonds which was awarded on April 30 to S. K. Cunningham & Co. of Pittsburgh at 101.73, a basis of about 2.20%. Due from 1937 to 1941 incl.—V. 140, p. 3682.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND SALE CONTRACT*—The county has made a contract with the White-Phillips Corp., of Davenport, for the issuance of the $135,000 poor fund bonds mentioned in V. 140, p. 3588. The bonds are to be taken up in two portions, one Sept. 1 1935 and the other on Jan. 1 1936, and will bear 3½% interest.

DULUTH, Minn.—*BOND OFFERING*—Sealed bids for the purchase at not less than par of an issue of $100,000 refunding bonds will be received until 2 p. m. June 17 by C. D. Jeronimus, City Clerk. Denom. $1,000. Dated July 1 1935. To bear interest at rate named by successful bidder but not to exceed 4%. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Irving Trust Co. of New York. Due $10,000 yearly on July 1 from 1938 to 1947 incl. Certified check for 2% of amount of bonds bid for, payable to the City of Duluth, required.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND CALL*—It is announced by H. J. Forsberg, District Clerk, that the Board of Education of the city, as the governing body of the district, pursuant to the provisions of Chapter 59, 1935 Session Laws, and a resolution of the said board adopted on May 8, is calling for payment at the Irving Trust Co. in New York City, on July 1, a total of $200,000 4½% semi-ann. school building bonds, dated March 1 1915. Bonds are numbered from 1 to 200. Due on March 1 1945, redeemable at the end of 20 years after date. The said board will redeem each of said bonds at the above bank on the date called by paying principal and accrued interest to date of call.

DULUTH INDEPENDENT SCHOOL DISTRICT, Mich.—*BOND SALE*—The $200,000 refunding bonds offered on May 24—V. 140, p. 3422—were awarded to Brown Harriman & Co., of New York and the First National Bank & Trust Co. of Minneapolis, as 2¾s for a premium of $618, equal to 100.309, a basis of about 2.72%. Dated July 1 1935. Due yearly on July 1 as follows: $10,000, 1938 to 1941, incl., and $20,000, 1942 to 1949, incl. E. H. Rollins & Sons of New York and Piper, Jaffray & Hopwood of Minneapolis offered a premium of $374 for 2¾% bonds.

Other bidders were:

Name—	*Int. Rate*	*Premium*
First & American Nat. Bank, Duluth; Northern Nat. Bank, Duluth; North West Nat. Bank & Trust Co., Minneapolis; Harris Trust & Savings Bank, Chicago	3%	$1,150.00
E. H. Rollins & Sons, Inc.; Piper, Jaffray & Hopwood	2¾%	374.00
Wells, Dickey Co.; Phelps, Fenn & Co.; Kalman & Co	2¾%	210.00

DURANT, Okla.—*BOND SALE*—The city has disposed of $37,500 sewage disposal plant bonds to the First National Bank of Durant.

EAST CHICAGO SCHOOL CITY, Ind.—*BOND OFFERING DETAILS*—We are in receipt of additional information concerning the offering which is to take place on June 12. Sealed bids will be received until 8 p. m. June 12 for the purchase of $60,000 5% funding bonds. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due $15,000 yearly on July 1 from 1945 to 1948 incl. Bonds will not be sold for less than par.

EAST MAUCH CHUNK SCHOOL DISTRICT (P. O. Mauch Chunk), Pa.—*BOND SALE*—The State Teachers' Retirement System has purchased an issue of $10,000 4½% school bonds at a price of 101.50, a basis of about 4.31%. Denom. $500. Due $500 each year on Jan. 1 from 1936 to 1955 incl. Interest payable J. & J.

EAST ST. LOUIS, Ill.—*COUNCIL APPROVES $4,000,000 BOND SALE*—Sale of a $4,000,000 bond issue, funds of which will be used to construct a bridge across the Mississippi River at Franklin Ave., was authorized by the East St. Louis City Council on May 24 in a contract with B. J. Van Ingen & Co., New York bankers. The bonds, which will mature in 25 years, carry 4¾% interest, and redemption will be provided by a sinking fund. The contract, a conditional one, depends on pending bills which will free the securities of State and Federal taxes and their approval as a legal investment for fiduciaries. A clause of the contract also provides cancelation of the contract in the event the funds are contributed by the Public Works Administration before the issue is sold.

PWA funds for the project have been sought since August 1933, but the report has been unfavorable. Hopes of a Federal grant are still entertained, however, by Joseph B. McGlynn, special attorney, to carry out the project. The proposed bridge would have its eastern approach at Mullikin Ave. Previous reference to the financing was made in—V. 140, p. 3589.

EDDY COUNTY (P. O. New Rockford), No. Dak.—*CERTIFICATE OFFERING*—S. K. Haugland, County Auditor, will receive bids until 1 p. m. June 4 for the purchase of $15,000 certificates of indebtedness issued to meet current expenses in anticipation of revenue. Certificate to bear interest at a rate named by the successful bidder, but no more than 7%, and to mature on or before 24 months after issuance. Certified check for 2% of amount of bid required.

ELGIN, Ill.—*BOND ELECTION*—A proposal to issue $352,000 indebtedness funding bonds is to be submitted to the people at an election to be held on July 2.

EL PASO, Tex.—*BONDS SOLD*—It is now reported that the syndicate composed of Bain, Emerson & Co.; W. K. Ewing & Co., both of San Antonio, and the Provident Savings Bank & Trust Co., of Cincinnati, has purchased the $310,000 refunding school bonds on which they recently filed their bids, as reported in these columns—V. 140, p. 3589. The bonds are divided as follows: $156,000 as 4½s and $154,000 as 4¾s. (These bonds are part of the $667,000 total issue offered on April 18, of which $178,000 bonds were sold, as reported at that time—V. 140, p. 2905.)

EMERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Emerson), Ga.—*BOND ELECTION*—We are advised that an election will be held on June 22 to vote on the issuance of $12,000 in school building bonds.

ERIE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8 (P. O. Luna Pier), Mich.—*BOND ISSUE HELD VALID*—Circuit Judge Clayton C. Golden ruled on May 23 that $20,000 bonds issued by School district last August to finance the erection of a new school, were valid. Hortense Reau and three other property owners had contested the sale of the bonds on the grounds that their issuance was illegal because taxes in the district during 1932 and 1933 were more than 25% delinquent.

EUGENE, Ore.—*BOND SALE*—The two issues of refunding bonds aggregating $192,479.16, offered for sale on May 29—V. 140, p. 3589—were awarded to E. M. Adams & Co. of Portland, as 3¾s, at a price of 100.371, a basis of about 3.67%. The issues are:

$137,000.00 assessment C bonds. Due from July 1 1937 to 1946.
55,479.16 assessment D bonds. Due from July 1 1937 to 1946.

The second highest bid was an offer by the Baker, Fordyce, Harpham Co. of Portland, to take $55,479.16 as follows: $24,000 at 3¾% and $31,479.16 at 4%, paying 100.17, with an alternate bid as follows: $24,000 at 3¾% and $31,479.16 at 4%, with the five-year option, paying 100.07.

EVERETT, Wash.—*BOND CALL*—Frank A. Turner, City Treasurer reports that the city is calling for payment on July 1, on which date interest shall cease, at the National City Bank in New York City, Nos. 1821 to 2192 of 5½% water system, special revenue No. 1.

EXIRA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND CALL*—Directors of the district have called $19,000 school building bonds as of July 1, it is announced by Lars Peter Peterson, Secretary.

FALLS COUNTY (P. O. Marlin), Tex.—*BOND ELECTION*—Falls County will hold an election on June 15 to vote on a $45,000 bond issue for road work.

FAULKNER COUNTY (P. O. Conway), Ark.—*BONDS SOLD TO PWA*—A $77,000 issue of 4% semi-annual court house construction bonds is reported to have been purchased at par by the Public Works Administration. (A tentative report on this sale appeared in these columns recently—V. 140, p. 3083.)

FILER HIGHWAY DISTRICT (P. O. Filer), Ida.—*BOND CALL*—We are informed by H. W. Graves, District Secretary-Treasury, that the district is calling for payment at the Guaranty Trust Co. of New York, on July 1, on which date interest will cease, serial district bonds numbered 237 to 252, of an issue dated May 15 1919. Bonds optional on and after May 15 1929. Denom. $1,000.

(An official notice of this call appears in our advertising columns in this issue.)

FLINT, Mich.—*REFUNDING BONDS REDUCED*—The City Commission cut $61,000 worth of bonds from the list to be refunded, reducing the amount to $1,575,000. The city will save nearly $30,000 interest yearly and will defer about $140,000 in principal payments for two years.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Mich.—*BONDS PAYABLE*—Gyles E. Merrill, District Treasurer, states that all school district bonds which were due March 1 1935, are now payable at the Citizens Commercial & Savings Bank, Flint, at par, plus interest. Accrued interest will cease on and after June 1 1935.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—*BOND CALL*—It is stated by the District Treasurer that the district is calling for payment at the office of the State Treasurer, on July 1, on which date interest shall cease, an issue of 5% Series I road bonds, bearing the date of June 1 1910.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—*BONDS REFUNDED*—An issue of $57,000 4% refunding bonds brought out to retire a like amount of 5% bonds, has been sold to the Gregory-Eddlemann Co. of Houston for a premium of $705, equal to 101.237. Due in 15 years.

FORT LEE, N. J.—*DEBT CHARGES IN DEFAULT*—The minutes of the May 24 meeting of the State Municipal Finance Commission, acting in and for the borough, contain the following notation: "It was directed that there be noted in the record the fact that the aggregate indebtedness of the borough corporation as of April 30 1935 rperesented by outstnading principal was $3,741,845.85, of which amount $1,562,567.16 was past due principal. The aggregate indebtedness of the school district of the borough was $732,000, of which amount $30,000 represented past due principal, making the total aggregate indebtedness of the borough and the school district $4,473,845.85, of which sum $1,592,567.16 represents past due principal. It was further directed to be noted in the records that the past due interest of the borough as of April 30 1935 was $498,236.90 and $63,885 for the school district, making the aggregate total of past due interest $562,121.90.

FT. SMITH, Ark.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the construction by the city of improvements to the water works system of the Fort Smith Waterworks District and providing for the issuance of water works revenue bonds in the amount of $1,270,000. C. W. Steuart is City Clerk.

FORT WORTH, Tex.—*REPORT ON PROGRESS OF REFUNDING PROGRAM*—The "Wall Street Journal" of May 29 carried a Fort Worth press notice, which stated as follows:

"Since the refunding program was started late in January a total of $2,273,000 of city bonds have been called and refunded at a lower rate of interest and $842,000 of bonds have been called and canceled reducing the bonded debt of the city by that amount. The annual interest and maturity payments have been decreased $60,000 by these transactions."

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING*—A. R. Molesworth, Clerk of the Board of County Commissioners, will receive sealed bids until noon on June 14 for the purchase of $322,700 coupon (registerable as to principal) refunding bonds. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Issue is dated July 1 1935. Denoms. $1,000 and $700. Due July 1 as follows: $9,700, 1939; $17,000, 1940; $10,000 in 1942 and 1943; $20,000, 1944; $10,000 from 1945 to 1950, incl.; $15,000, 1951 to 1955 incl.; $20,000, 1956 to 1960, inc., and $21,000 in 1961. Prin. and int. J. & J. payable in lawful money of the United States at the County Treasurer's office. The bonds are exempt from all State, county and municipal taxation in the State of Maryland and will be approved as to legality by Barton, Wilmer, Ambler & Barton of Baltimore and E. Austin James, attorney for the County Commissioners.

A certified check for 2% of the amount bid, payable to the order of the County Treasurer, is required.

GARDEN CITY, N. Y.—*BOND SALE*—The $50,000 coupon or registered paving bonds offered on May 27—V. 140, p. 3423—were awarded to Goldman, Sachs & Co. of New York as 2¼s, equal to 100.55, a basis of about 2.115%. Dated June 15 1935 and due June 15 as follows: $7,000, 1936 and 1937; $8,000, 1938 and $7,000 from 1939 to 1942, incl. Next highest bidder was James H. Causey & Co., Inc., of New York, offering 100.3899 for 2¼s. Other bids were:

Bidder—	*Price Bid*	*Int. Rate*
Roosevelt & Weigold	100.20	2¼%
Bacon, Stevenson & Co	100.10	2¼%
Adams, McEntee & Co., Inc	100.679	2½%
Jackson & Curtis	100.51	2½%
Manufacturers & Traders Trust Co	100.099	2½%
J. & W. Seligman & Co	100.22	2¾%
Geo. B. Gibbons & Co	100.20	2¾%
The Marine Trust Co. of Buffalo	100.142	2¾%
Garden City Bank & Trust Co	100.861004	3%

A. C. Allyn & Co. (bid not in compliance with Notice of Sale).

GEM IRRIGATION DISTRICT (P. O. Homedale), Ida.—*RFC REFINANCING COMPLETED*—It is reported by W. H. Robinson, District Manager, that the loan from the Reconstruction Finance Corporation of $310,000 for refinancing was completed in January 1935, with a disbursement of $304,677.69. The reason the full amount was not disbursed was that $14,500 of bonds have not as yet been located. He states that the RFC disbursed the money and the district has agreed to issue refunding bonds in the amount of the loan prior to Jan. 1 1936. (A suit was instituted recently to halt this refunding plan, as reported in these columns—V. 140, p. 3590.)

GERALDINE, Mont.—*BOND SALE*—The $18,000 waterworks refunding bonds offered on May 21—V. 140, p. 3084—were sold to the State Board of Land Commissioners at par, as 5s.

GERLACH SCHOOL DISTRICT NO. 27 (P. O. Gerlach), Nev.—*BOND OFFERING*—J. C. Melody, Clerk of the Board of Trustees, will receive bids until 2 p. m. June 12 for the purchase at not less than par and accrued interest of $10,000 school building alteration bonds to bear interest at no more than 4%. Dated Aug. 1 1904. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office, in Reno. Due $1,000 yearly on Aug. 1 from 1935 to 1944, incl. Certified check for 5% of amount bid, required.

Bidders are required to submit offers specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

GLENDALE, Ariz.—*BOND ELECTION*—A special election has been called by the City Council for June 17 to decide whether the Council should issue bonds to match Public Works Administration allotments on local projects.

Resolutions authorizing the special election requested funds from the PWA for: Sewage systems, $25,000; water works, $9,000; cement tiling of irrigation ditches, $13,500; fire house, $8,000, and library, $7,000.

GRAND COUNTY SCHOOL DISTRICT NO. 3 (P. O. Grand Lake), Colo.—*BOND OFFERING*—Violet DeWitt, District Secretary, will receive bids until 5 p. m. May 27 for purchase of $10,000 School building bonds. Interest not to exceed 4½%, payable serially each year, starting with $500 in 1936 and payable in 20 years. Successful bidder to pay all necessary expense of passing on bonds and issuance.

GRAND ISLAND, Neb.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of refunding bonds in sum of $50,000 and providing for the levy and collection of taxes for their payment has been approved. Margaret Paulsen is City Clerk.

BOND SALE—The above issue of bonds has been sold to Kirkpatrick-Pettis-Loomis Co., of Omaha, at a 1¾% interest rate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE*—The $75,000 4% poor relief bonds offered on May 25—V. 140, p. 3423—were awarded at a price of par to the Peoples Trust Co. of Linton, the only bidder. Dated May 9 1935.

GREENVILLE, N. C.—*BOND SALE*—The two issues of coupon or registered bonds aggregating $100,000, offered for sale on May 28—V. 140, p. 3590—were awarded to the Branch Banking & Trust Co. of Wilson, as 3¾s, paying a premium of $14.33, equal to 100.014, a basis of about 3.745%. The issues are divided as follows:

$75,000 electric light bonds. Due from May 1 1938 to 1950 incl.
25,000 water bonds. Due from May 1 1938 to 1950 incl.
Dated May 1 1935.

The following is an official tabulation of the bids received for the bonds:

		$75,000.00		$25,000.00
Bidder—	*Rate*	*Elec. Light*	*Rate*	*Water*
State Bank & Trust Co., Greenville, N. C.	5%	$75,100.00	5%	$25,025.00
Guaranty Bank & Trust Co., Greenville, N. C.	4¼%	75,210.00	4¼%	25,070.00
R. S. Dickson & Co., Raleigh, N. C.	4¼%	75,215.00	4½%	25,251.00
Branch Banking & Trust Co., Wilson, N. C.	3¾%	75,011.16	3¾%	25,003.17

GREENVILLE SEWER DISTRICT (P. O. Tarrytown), N. Y.—*BOND OFFERING*—Norman C. Templeton, Clerk of the Town of Greenburgh, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 12 for the purchase of $176,000 not to exceed 4% interest coupon sewer construction bonds. Dated Nov. 1 1934. Denom. $1,000. Due Nov. 1 as follows: $7,000 in 1936 and 1937 and $6,000 from 1938 to 1964 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 Town Supervisor's office or at the Guaranty Trust Co., New York. The bonds are general obligations of the Town of Greenburgh, payable from unlimited taxes. A certified check for $3,500 payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GRUNDY CENTER, Iowa—*BOND OFFERING*—Bids will be received until 7:30 p. m. June 3 by E. V. McBroom, Village Clerk, for the purchase of $10,000 swimming pool bonds.

HALE COUNTY (P. O. Plainview), Tex.—*BOND SALE*—The Commissioners' Court recently sold $60,000 5% highway bonds to Elliott & Eubanks of Waco, at 104.53.

HAMILTON TOWNSHIP, Mercer County, N. J.—*BONDS PASSED ON FIRST READING*—The Township Committee has passed on first reading an ordinance which provides for the issuance of $366,000 4½% refunding bonds. The ordinance will come before the Committee for final passage on June 4. The bonds will be in denoms. of $1,000 each, will be dated June 1 1935, and will mature yearly on June 1 as follows: $75,000, 1937; $50,000, 1938; $42,000, 1939; $38,000, 1940; $32,000, 1941; $30,000, 1942; $28,000, 1943; $26,000, 1944; $24,000, 1945; and $21,000, 1946. Int. will be payable semi-ann. on June 1 and Dec. 1. The bonds are to be floated for the purpose of paving off the following indebtedness of the Township:

$100,000 due the School District of the Township of Hamilton for the school year 1933-1934.
162,000 due the School District of the Township of Hamilton for the school year 1934-1935.
42,000 due the County of Mercer on account of 1933 tax levy.
62,000 due the County of Mercer on account of 1934 tax levy.

$366,000 total.

HAMMOND, Ind.—*BONDS SOLD PRIVATELY*—It is reported that the Water Board has disposed of $200,000 filtration plant construction bonds to private investors.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND REFUNDING AUTHORIZED—BONDS TO BE OFFERED*—At the suggestion of County Auditor Harry L. Washburn, the County Commissioners' Court has authorized the issuance of refunding bonds, to bear int. at 3½%, for the purpose of retiring the following outstanding bonds:

$150,000 of the road and bridge bonds of 1907, bearing 4% int.
175,000 of the road and bridge bonds of 1909, bearing 4½%.
162,500 of the courthouse bonds, bearing 4% int.

Bids on the new issue are to be asked for in the near future.

HASKELL, Tex.—*BOND ELECTION DETAILS*—The City Secretary confirms the report we gave recently that an election is scheduled for June 10 to vote on the issuance of $35,000 in water works system bonds—V. 140, p. 3590—and he states that it is not known whether the contemplated Public Works Administration allotment for a municipal light and power plant will be for $150,000 or less.

HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 3, N. Y.—*PROPOSED BOND SALE*—It is reported that the district is making plans to issue $860,000 high school building bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*OTHER BIDS*—The following is an official list of the other bids received on May 23 for the $450,000 funding bonds that were awarded to the Harris Trust & Savings Bank of Chicago, and the Justus F. Lowe Co. of Minneapolis, jointly, as 1¾s, at 100.293, a basis of about 1.67%, report on which was given in these columns—V. 140, p. 3590. Other bidders were:

Bidder—	*Price Bid*	*Rate Bid*
Bigelow, Webb & Co., Minneapolis; Brown Harriman & Co., Chicago	$451,244.25	1¾%
Kalman & Co., St. Paul, Minn; First Boston Corp.	450,089.55	1¾%
Wells, Dickey Co., Minneapolis; Phelps, Fenn & Co.	451,625.00	2.25%
Edward B. Smith & Co., Northern Trust Co., New York	450,674.55	2.10%
Harold E. Wood & Co., St. Paul; F. S. Moseley & Co., Chicago	452.160.00	2%
Thrall, West & Co.; First National Bank & Trust Co., Minneapolis; North Western National Bank & Trust Co., Minneapolis; First National Bank of St. Paul	451,455.00	2%
Piper, Jaffray & Hopwood, Minneapolis; Halsey, Stuart & Co., St. Paul	453,447.00	2%
Piper, Jaffray & Hopwood, Minneapolis; Halsey, Stuart & Co., St. Paul	450,277.00	1.80%

HIDALGO COUNTY (P. O. Edinburg), Tex.—*REFUNDING OF ROAD BOND DEBTS PROPOSED*—The following report is taken from an Edinburg news item which appeared in the "Wall Street Journal" of May 21:

"The question of refunding at par the road bond debts of Hidalgo County, aggregating around $10,000,000 of the county's eight road districts will be taken up at the Dec. 2 term of Federal District Court in Brownsville. Bondholders are not anxious to enter into refunding agreements at this time, pending determination of the State's policy. There has been Statewide agitation to have the State refund with State bonds debts incurred by counties and road districts on roads taken into the State highway system. Under this proposal, the bonds would be retired through gasoline tax on a State-wide basis. Much of the Hidalgo County mileage would fall under this classification, according to attorneys in the case, and for this reason bondholders wish to wait until the State plan is accepted or rejected."

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BOND OFFERING*—Bids for the purchase of $5,550 6% poor relief bonds will be received until noon June 17 by C. L. Milligan, County Auditor. Denominations 1 for $850, 2 for $900, 2 for $850 and 1 for $1,000. Dated March 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the office of the County Treasurer. Due each six months as follows: $850, Sept. 1 1935; $900, March 1 and Sept. 1 1936; $950, March 1 and Sept. 1 1937; and $1,000, March 1 1938. Certified check for $150, payable to Byron R. Clark, County Treasurer, required.

HIGH RIDGE, Mo.—*BOND ISSUANCE CONTEMPLATED*—The Board of Education is said to be considering the issuance of $8,500 in school building bonds.

HOBOKEN, N. J.—*BONDS PASSED ON FIRST READING*—The Board of City Commissioners have passed on first reading two ordinances which provide for the issuance of $464,400 general funding bonds and $650,000 serial finding bonds. The ordinances will come before the Board or final passage on June 4.

HOHOKUS, N. J.—*BONDS APPROVED ON FIRST READING*—The City Council has passed on first reading an ordinance authorizing the refunding of $107,000 outstanding bonds of the city.

HIGHLAND, Wis.—*BOND ELECTION*—A special election is to be held on June 5 for the purpose of voting on a proposed bond issue of $70,000 for road improvements.

HOISINGTON, Kan.—*BONDS VOTED*—A proposal to issue $150,000 bonds to construct a municipal electric power and distribution system carried at a recent election.

HOMINY, Okla.—*COURT ENJOINS PWA POWER ALLOTMENT TO CITY*—A Washington, D. C., press dispatch of May 27 reported as follows in a temporary injunction secured against the above city, restraining it from proceeding with a proposed municipal power plant:

"The Public Works Administration was temporarily restrained to-day in the District of Columbia Supreme Court from advancing $150,000 allotted to the town of Hominy, Okla., for construction of a municipal power plant. The order, issued by Justice F. D. Letts, in a suit filed by the Oklahoma Utilities Co., was made effective until June 5.

"The company asked for a permanent injunction to prevent the allotment from being advanced, on the ground that a municipal plant would destroy its business at Hominy; that it had adequate facilities to furnish the town with power, and that Hominy's financial position did not warrant a PWA loan.

"The order restrains the PWA from fulfilling a contract made Jan. 9 for supplying the allotment."

HOOKER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mullen), Neb.—*BOND ELECTION*—An election is to be held on June 10, when a proposal to issue $15,000 school bonds will be submitted to the voters.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on June 3, for the purchase of $5,000 not to exceed 6% interest tax anticipation notes. Dated June 1 1935. Numbered from 1 to 30, incl. and payable on Nov. 15 1935 at the County Treasurer's office. A certified check for 3% of the issue payable to the order of the County Commissioners, is required.

HUNTINGDON SPECIAL SCHOOL DISTRICT, Tenn.—*BOND ELECTION*—An election will be held on June 1 for the purpose of determining the wishes of the qualified voters as to whether or not $30,000 in bonds for the purpose of building a school house should be issued.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND OFFERING*—Walter C. Boetcher, City Comptroller, will receive sealed bids until 11 a. m. on June 12, for the purchase of all or any part of $374,000, second issue of 1935, not to exceed 4½% interest district bonds. All of the bonds must bear the same interest rate and it must be expressed by the bidder in a multiple of ¼ of 1%. Dated June 15 1935. Denom. $1,000. Due $11,000 on Jan. 1 from 1937 to 1970, incl. Principal and interest (J. & J.) payable at the office of the Treasurer of Marion County, Ind., or at one of the authorized depositories of the City of Indianapolis. A certified check for 3% of the bonds bid for, payable to the order of the Treasurer of the Sanitary District, must accompany each proposal. If all of the bonds are not awarded on June 12, the Comptroller will continue to receive bids until 11 a. m. on each succeeding day until the entire issue has been sold.

Said bonds shall not in any respect be a corporate obligation to the City of Indianapolis, Indiana, but shall be and constitute an indebtedness of the Sanitary District of Indianapolis as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said Sanitary District, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which they are issued.

Said bonds shall be issued and offered for sale under and pursuant to the provisions of an Act of the General Assembly of the State of Indiana, entitled "An Act concerning the department of public sanitation," &c., approved March 9 1917, and all Acts amendatory thereof and supplemental thereto, including an Act entitled "An Act concerning departments of public sanitation in cities of the first class," approved March 7 1923.

INDIANAPOLIS UTILITIES DISTRICT (P. O. Indianapolis), Ind.—*AWARD OF $8,000,000 BONDS*—Otis & Co. and Halsey, Stuart & Co., Inc. were the successful bidders for the $8,000,000 gas plant revenue bonds offered on May 28—V. 140, p. 3424. The accepted bid was 96.0625 for the issue to bear interest at 4½% and mature serially from June 1938 to 1967 incl. Proceeds of the issue will be used for the acquisition of the properties and business of the Citizens Gas Co. of Indianapolis. About $6,500,000 will be used for acquiring the plant and facilities of the utility and the remaining $1,500,000 expended for extensions and improvements to the plant. The bankers are expected to reoffer the issue for public investment shortly.

The Citizens Gas Co., directly or through its leased property, the Indianapolis Gas Co., does the entire gas business, both residential and commercial, in the City of Indianapolis and suburbs, serving an estimated population of more than 427,000.

In the past five years the company's net earnings available for interest and depreciation, but after adding back estimated taxes, to be eliminated under municipal ownership, have been approximately as follows: 1930, $1,400,000; 1931, $1,150,000; 1932, $900,000; 1933, $815,000, and 1934, $890,000; or an average of over $1,000,000 per year. Annual service charges for principal and interest on the new issue of bonds, as specified in the successful bid, are $500,000.

The bonds are being issued pursuant to a resolution adopted May 7 1935 by the Board of Directors for Utilities of the City of Indianapolis and in compliance with all applicable provisions of the laws of the State of Indiana governing municipal ownership and operation of utility companies. Under the above resolution the City covenants to maintain rates sufficient to pay, among other things, principal of and interest on these bonds, maintenance costs, operating charges, adequate funds for working capital, repairs and upkeep. It also covenants to maintain the exclusive right to serve gas in the City of Indianapolis and in Marion County, Ind., and not to sell, mortgage or dispose of the company's system unless the proceeds are used for the retirement of the bonds.

IOWA FALLS, Iowa—*BOND ELECTION*—An election is to be held on June 16 to vote upon the proposition of issuing $60,000 Municipal Hospital Building bonds. Floyd Klippel is City Clerk.

IOWA, State of—*WARRANT CALL*—It is reported that Leo J. Wegman, State Treasurer, will call for payment on June 1, a total of $200,000 in State anticipatory warrants.

JEFFERSON, Ohio—*BOND SALE*—The $22,750 4½% refunding bonds offered on May 11, as stated in V. 140, p. 2907, have been sold to the State Industrial Commission at par. Dated April 1 1935. Due yearly on Oct. 1 as follows: $1,750, 1938; $2,000, 1939; $3,000, 1940; $4,000, 1941 to 1944 inclusive.

JEFFERSON COUNTY (P. O. Golden), Colo.—*BOND CALL*—Paul V. Pattridge, County Treasurer, publishes notice that the following bonds are called for payment on June 1 at the office of Sullivan & Co., Denver: $6,000 5.50% bonds dated July 1 1919, and $4,500 bonds dated Sept. 15 1919.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE*—The $20,000 4½% coupon poor relief bonds offered on May 23—V. 140, p. 3255—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis at par plus a premium of $1,373.78, equal to 106.86, a basis of about 3.12% Dated April 1 1935 and due $1,000 June 1 and Dec. 1 from 1936 to 1945, incl. Other bidders were:

Bidder—	*Premium*
Marcus Warrender	$1,350.00
Madison Safe Deposit & Trust Co.	1,315.40
City Securities Co.	1,006.50
Seasongood & Mayer, Cincinnati	810.00

JERSEY CITY, N. J.—*BOND OFFERING*—Arthur Potterton, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on June 4 for the purchase of "all or none" of $5,000,000 not to exceed 4½% interest bonds, divided as follows:

$3,200,000 general refunding bonds. Due June 1 as follows: $100,000 from 1940 to 1942 incl.; $200,000 in 1943, and $300,000 from 1944 to 1952 incl.
1,800,000 serial funding bonds. Due June 1 as follows: $100,000 in 1936 and 1937; $50,000, 1938; $100,000, 1939 to 1952 incl., and $150,000 in 1953.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Each issue is dated June 1 1935. Coupon rates must be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the City Treasurer's office. The terms of sale permit a discount bid, provided only that any such discount on the $5,000,000 bonds must not exceed $250,000 in total. A certified check for $100,000 must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York City.

The issues now being offered represent a further step in the continuing financial plan of Jersey City, which contemplates the eventual funding of all floating debt and continued operation on a cash-budget basis. Proceeds of both these issues will be used primarily to retire floating indebtedness.

The $1,800,000 of serial funding bonds will be issued under the authority of Chapter 60 of the New Jersey 1934 Pamphlet Laws as recently supplemented, which will automatically require the city to operate on a cash basis as defined by that legislation, as long as such bonds remain outstanding. The $3,200,000 of general refunding bonds will be issued under the authority of Chapter 233 of the Pamphlet Laws.

In connection with the offering, the Director of Finance has issued the following account of the progress made in maintaining the financial stability of the city:

"A reduction of approximately 30% in operating expenses of the city between 1931 and 1934 has permitted Jersey City to maintain its financial position during years of reduced tax returns. In 1934 receipts from all sources, except new capital, were for the first time equal to the current cash budgetary appropriations.

"Despite this creditable showing in 1934, the accumulated short-term borrowing of prior years, amounting to approximately $14,000,000, has remained unfunded. Therefore, early in 1935, the city announced its intention to adopt a complete financial plan which contemplated, among other things, a funding of all floating debt and continued operation on a pay-as-you-go basis. The following steps in that plan have already been completed:

"Arrangements have been made to offer at public sale early in June $5,000,000 of funding bonds, maturing serially over a period of 18 years, proceeds of which will be used to retire floating debt.

"Because part of such bonds will be offered under the authority of Chapter 60 of the 1934 New Jersey Pamphlet Laws, as recently supplemented, the city will become automatically committed to operate on a cash-budget basis, as defined in the recent supplement, as long as such bonds remain outstanding.

"Arrangements have been completed with banking institutions in New York City and New Jersey for extension of present short-term note holdings and provision of tax anticipation funds for 1935, aggregating approximately $9,000,000. This borrowing has been accomplished at reduced interest rates, averaging less than 4%.

"All delinquent State and County taxes have been paid.

"The city is paying all claims and salaries in cash, when due, and there are no past due accounts.

"With a population of 315,642, Jersey City is the second largest city in the State of New Jersey, and one of the principal industrial centers of the country. Industrial activity is widely diversified. There are 558 manufacturing establishments within the city limits. Nine trunk line terminal railroads make the city a leading railroad center. The city has 11 miles of water front."

JOHNSBURG (P. O. Warrensburg), N. Y.—*BONDS PROPOSED*—The Town Board is said to be making preparations for the issuance of $12,000 judgment funding bonds.

KANAWHA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Alvin A. Hanson, Secretary of the Board of Directors, will receive bids until 7 p. m., June 3, for the purchase of $8,000 3½% school refunding bonds. Dated July 1 1935. Prin. and semi-ann. int. payable at the office of the District Treasurer. Due $1,000 yearly on July 1 from 1942 to 1949 incl., optional at any time.

KAUFMAN COUNTY COMMISSIONERS' PRECINCT NO. 3 (P. O. Kaufman), Tex.—*BONDS OFFERED FOR INVESTMENT*—The Harris Trust & Savings Bank, of Chicago, has purchased and is now offering to investors at prices to yield from 1.25% to 4.25% to maturity an issue of $300,000 4¾% coupon refunding bonds, series B. Denom. $1,000. Dated May 17 1935. Principal and semi-annual interest (May 17 and Nov. 17) payable at the office of the State Treasurer, in Austin. Due yearly on May 17 as follows: $6,000, 1936; $7,000, 1937 and 1938; $8,000, 1939 and 1940; $9,000, 1941 and 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949; $14,000, 1950, and $15,000, 1951 and 1952; $16,000, 1953 and 1954; $17,000, 1955 and 1956; $18,000, 1957; $19,000 1958, and $20,000, 1959.

These bonds were issued to refund a like amount of 5% bonds maturing in 1959, but which have been optional since 1929, and which were authorized by more than a two-thirds majority of the resident taxpaying landowners voting at an election in 1919.

Financial Statement

(As officially reported by the County officials on May 15 1935)

Real value of taxable property, estimated (1934)		$16,000,000
Assessed valuation for taxation (1934)		4,932,857
Total bonded debt this issue included		484,000
Less sinking fund	$10,978	
Net debt		473,022

Total bonded debt about 9.61% of assessed valuation.
Population, estimated 15,000. Area of district, 125,000 acres.

KEARNEY, N. J.—*BONDS PASSED ON FIRST READING*—The Town Council on May 22 passed on first reading an ordinance to authorize an issue of $10,000 fire engine purchase bonds. The ordinance will come up for final passage on June 12.

KEEWATIN SCHOOL DISTRICT (P. O. Keewatin), Minn.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $6,000 in school heating bonds.

KENTUCKY—*ACQUISITION OF TOLL BRIDGES BY STATE RECOMMENDED*—The Chicago "Journal of Commerce" of May 22 carried the following report on a statement made by the Chairman of the State Highway Commission:

"J. Lyter Donaldson, Carrollton, Chairman of the Kentucky State Highway Commission, wants to acquire and free all toll bridges in the State. 'So long as I am chairman of the highway commission,' he said, 'it will be the policy of the commission to acquire and place on a self liquidating basis any toll bridge that is offered to it when certain conditions are met. These conditions are soundness of the physical structure and fairness of price'."

KENTUCKY—*COURT RULES AGAINST DIVERSION OF SALES TAX RECEIPTS*—Ordinary general fund indebtedness cannot be retired through the use of sales tax receipts, it was held by the State Court of Appeals in a recent decision, according to the Chicago "Journal of Commerce" of May 25, which commented as follows:

"Under no circumstances may a Kentucky county apply its portion of the sales tax receipts to the payment of ordinary general fund indebtedness, the State Court of Appeals unanimously decided in sustaining a ruling of former Circuit Judge H. Church Ford in the Scott Circuit Court. Judge Basil Richardson announced the Appellate Court opinion would be handed down within a few days. He also explained the course that county treasurers must pursue in handling this fund.

"The sales tax refund must be placed in the road fund by the county treasurer, and there kept inviolate except for the following purposes:

"(1) Payment of road and bridge bonds: (2) payment of road and bridge floating debts, and (3) payment of claims for the construction of new roads and new bridges in a county. So long as there are outstanding road and bridge bonds in any county, the Court ruled, the money may not be used for other purposes than to be transferred from the road fund to the sinking fund for the retirement of principal and interest of such bonds when they fall due.

"In event a county has no outstanding road and bridge bonds, the money may be used to retire floating road and bridge indebtedness such money if it has such obligations, the Court held. If there is no floating road and bridge debt, the money may be applied to a fund for construction or maintenance of new roads and bridges. In no event can the money be used for other than road purposes, the Court held."

KENTUCKY, State of—*BOND SALE*—The four issues of bridge revenue refunding bonds aggregating $7,722,000, offered for sale on May 29—V. 140, p. 3255—were awarded to a syndicate headed by Blyth & Co.; Stranahan, Harris & Co., Inc.; Graham, Parsons & Co., and Roosevelt & Weigold, all of New York, and including a number of out of town security dealers, paying a premium of $1,148, equal to 100.0148, a basis of about 3.90% to maturity, on the bonds divided as follows: $4,400,000 Bridge Project No. 1, and $1,255,000 Bridge Project No. 2 bonds, as 4s, while $680,000 Bridge Project No. 3, and $1,387,000 Bridge Project No. 8 bonds were sold as 3½s. Denom. $1,000. Dated July 1 1935. Due on July 1 1950, except bonds issued for Project No. 8, which will mature on July 1 1945. Optional on any interest payment date on 30 days' notice. Prin. and int. (J. & J.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York City. It was the only bid received.

A Louisville dispatch to the "Wall Street Journal" of May 31 reported as follows on the above described sale:

"A syndicate headed by Blyth & Co. was awarded $7,722,000 Kentucky Bridge revenue bonds, callable July 1.

"Blyth group bid to reissue the present 4½% bonds on the following basis: $4,400,000 of intra-State bridge bonds at premium of $660 at 4%; Maysville bridge $1,255,000, premium of $188, at 4%; Ashland bridge $680,000, premium of $102, at 3½%; Henderson bridge $1,387,000, premium at $198, at 3½%. The bid was identical with the previous Blyth bid except for the Henderson bridge on which rate was advanced ¼ of 1%.

"Other members of the syndicate are: Stranahan Harris & Co., Toledo; Security Trust Co.; Lexington, Almstedt Bros., Louisville; Grahams Parsons & Co.; Lawrence Stern & Co.; Stein Bros.; Boyce, Louisville; Bankers Bond Co., Louisville; W. E. Hutton & Co., Cincinnati; Equitable Securities Co., Nashville; Hayden Miller & Co., Cleveland; J. B. Hilliard & Son, Louisville; Roosevelt & Weigold, Theodore I. Stein, Evansville; O'Neal, Alden & Co., Louisville; J. S. Van Hooser & Cox, Lexington, and Wells-Dickey Co., Minneapolis."

KINGSTON, N. Y.—*BOND SALE*—The $150,000 coupon or registered work and home relief bonds offered on May 27—V. 140, p. 3425—were awarded to George B. Gibbons & Co., Inc., of New York, as 1.90s, at par plus a premium of $300, equal to 100.20, a basis of about 1.86%. Dated June 1 1935 and due $15,000 on June 1 from 1936 to 1945 incl. Blyth & Co. of New York, second high bidders, offered a premium of $94.50 for 1.90s.

The bankers are reoffering the bonds for public investment at prices to yield, according to maturities, as follows: 1936, 0.50%; 1937, 1%; 1938, 1.30%; 1939, 1.50%; 1940, 1.60%; 1941, 1.70%; 1942 and 1943, 1.80%; 1944 and 1945, 1.90%. Other bids for the issue were as follows:

KINGSTON TOWNSHIP (P. O. Forman), No. Dak.—*BOND OFFERING*—E. L. Bailey, Township Clerk, will receive bids until 10 a. m. June 5 for the purchase of $5,000 bonds, maturing serially from 1937 to 1946, incl. Cert. check for 2% of amount of bid, required.

KINNEY, Minn.—*BOND SALE*—We learn that an issue of $30,000 water supply bonds has been sold to J. P. Arms & Co., of Minneapolis.

KITTITAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Ellensburg), Wash.—*BOND OFFERING*—Bids will be received by James M. Snowden, County Treasurer, until 2 p. m. June 15 for purchase of $30,000 serial bonds of Kittitas County School District No. 38 issued for the purpose of purchasing site and erecting school building. Int. not to exceed 6% per annum, payable semi-ann. Mature serially in their numerical order beginning the second year after date of issuance. All bids shall be accompanied by deposit of 5%, either in cash or certified check, of amount of bid. Bonds and interest shall be payable at office of County Treasurer of Kittitas County or any fiscal agency of Washington in New York or office of State Treasurer at Olympia.

KNOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Delaware), N. J.—*BONDS VOTED*—Residents of the district recently gave their consent to a plan to issue $20,500 school building bonds.

KNOXVILLE, Tenn.—*BONDS AND NOTES REDEEMED*—The "Wall Street Journal" of May 21 carried the following report:

"Knoxville, Tenn., during April, paid off $445,000 tax anticipation notes, leaving the city with none outstanding. There are no revenue bonds outstanding. The city also redeemed $300,000 in refunding bonds May 1. These bonds were dated Jan. 1 1933 and due Jan. 1 1958. Prin. and int. payable during the calendar year 1935 totals $1,301,325. Next year's requirements are $1,276,150."

LAC QUI PARLE COUNTY (P. O. Madison), Wis.—*APPLY FOR STATE LOAN*—The County Auditor advises us that application has been made to the State of Minnesota for a loan to be secured by the $27,000 refunding bonds recently authorized by the County Commissioners, as reported in V. 140, p. 3592.

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview), Ore.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 5, by Ida Umbach, District Clerk, for the purchase of a $38,000 issue of 4% coupon school bonds. Dated Sept. 1 1934. Due $2,000 from Sept. 1 1936 to 1954 incl. Prin. and int. M. & S. payable in lawful money at the office of the County Treasurer or at the fiscal agency of the State. The bonds are registerable as to principal only. A certified check for $1,000, payable to the District, must accompany the bid.

LAKE-MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. St. Ignatius, Mont.—*BOND OFFERING POSTPONED*—The offering of $100,000 refunding bonds scheduled to take place on May 29, as reported in V. 140, p. 3592 has been postponed to June 24.

LAMBERTVILLE, N. J.—*BONDS PASSED ON FIRST READING*—The Board of Commissioners on May 9 passed on first reading, an ordinance authorizing the issuance of $22,000 general funding bonds.

LEA COUNTY SCHOOL DISTRICTS (P. O. Lovington), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10.30 a.m. on June 22, by D. C. Berry, County Treasurer, for the purchase of two issues of bonds aggregating $45,000, divided as follows:

$15,000 School District No. 8 bonds. Due $3,000 from June 1 1940 to 1944 inclusive.
30,000 School District No. 19 bonds. Due $6,000 from June 1 1940 to 1944 inclusive.

Each bidder must submit a bid specifying, (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds. Denom. $1,000. Dated June 1 1935. Principal and interest payable at the State Treasurer's office, or at such other place as the bidder may elect. Interest rate is not to exceed 5%, payable J. & J. No bonds will be sold at less than par and accrued interest. Only unconditional bids will be considered and the right is reserved to reject any and all bids. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

LEE COUNTY (P. O. Fort Madison), Ia.—*BOND OFFERING*—County Auditor N. J. Tucker will receive bids for $45,000 county poor fund bonds on June 3. Lee County issued $29,000 bonds against this fund last January.

LEMONT, Ill.—*BANKRUPT PLEA REJECTED*—Federal Judge Charles E. Woodward on May 21 dismissed the voluntary bankruptcy petition filed in behalf of the village some time ago—V. 140, p. 3593. The Judge held that the petition did not fulfill the provisions of Section 80 of the amended bankruptcy law which was passed in March 1934, and which allows municipalities to seek a readjustment of their indebtedness.

The court ruled that the village officials had failed to gain the consent of 51% of the holders of about $300,000 in special assessment bonds involved in the litigation. The petition was the first filed by a municipal corporation here under the amended Act.

Contempt Case Continued

Meanwhile, Judge John P. McCoorty in the Supreme Court continued until May 28 a contempt citation against Roy E. McCarthy, President, and the other members of the Lemont Village Board. Holders of the special assessment bonds got the citation after the failure of the Board to turn over $5,492 to bondholders.

This sum was in the village treasury at the time that the bondholders won a default judgment against the village for $130,228. The bondholders said that this $130,228, which should have been used to pay special assessment bonds, had been placed in the village's corporate (operating) fund and used for other purposes.

Yesterday a check for the $5,492 was turned over to the bondholders and the contempt action was continued to make sure that the check will clear.

LINDEN UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Electors of the district will vote on June 18 on a proposed $16,000 bond issue for erection of a gymnasium.

Bonds will be of $1,000 denomination and bear 5% interest.

LEXINGTON, Mass.—*TEMPORARY LOAN*—The $100,000 tax anticipation loan offered on May 28—V. 140, p. 3593—was awarded to the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Lexington Trust Co. of Lexington at 0.20% discount, plus $1 premium. Dated May 29 1935 and due Sept. 20 1935. New England Trust Co. bid 0.235%.

Other bidders were:

Bidder—	*Discount*
Second National Bank	0.245%
Merchants National Bank	0.27%
Newton, Abbe & Co.	0.28%
Whiting, Weeks & Knowles	0.29%
Faxon, Gade & Co.	0.32%
West Newton Savings Bank	0.34%
First Boston Corp	0.335%

LINN COUNTY SCHOOL DISTRICT NO. 78 (P. O. Pleasanton) Kan.—*BOND SALE*—The $4,400 issue of 3¼% coupon semi-ann. school bonds offered for sale on May 28—V. 140, p. 3593—was sold to local banks, according to the District Clerk. Dated June 1 1935. Due from June 1 1937 to 1940 incl.

LITTLE ROCK, Ark.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of bonds to finance the city's floating debt of nearly $50,000.

LOGAN COUNTY (P. O. Napolean), N. Dak.—*BOND SALE*—It is reported that a $40,000 issue of 5% semi-annual funding bonds has been purchased by the Bank of North Dakota, of Bismarck, at par. Denom. $1,000. Dated May 1 1935. Due on May 1 1945.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), N. J.—*PROGRESS OF REFUNDING PLAN*—The Passaic "News" of May 23 carried the following concerning a report by the Township Commissioner that over $600,000 bonds out of a total of about $3,000,000 have been refunded:

"Township Commissioner William B. Gutheil, last night, discussed the financial situation of the municipality before the Taxpayers' Association. He said that more than $600,000 of municipal bonds have been refunded.

"The Commissioners decided several months ago to begin the refunding of about $3,000,000 of the bonds to adjust payment of them over a 40-year period.

"Admitting the refunding was not progressing as rapidly as had been expected, Commissioner Gutheil said:

" 'We have every hope that refunding will be successful. The Rutherford National Bank which holds many of Lyndhurst's bonds has been reluctant to meet terms, but may do so in a short time. Personally, as a Commissioner of Lyndhurst, I hold high hopes for the Township in the next few years.' "

LYNDON (P. O. Lyndonville), Vt.—*BOND OFFERING*—P. R. Griswold, Town Treasurer, will receive sealed bids until 2 p. m. on June 8 for the purchase of $60,000 3¼% coupon refunding bonds. Dated June 1 1935. Denom. $1,000. Due $3,000 on Jan. 1 from 1936 to 1955 incl. Int. payable semi-annually. Peter Giuliani, 52 State Street, Montepelier, will pass on the legality of the issue.

LYON COUNTY (P. O. Yerington), Nev.—*BOND ISSUANCE NOT SCHEDULED*—It is stated by the County Clerk that nothing has been done as yet toward the issuance of the $25,000 in court house construction bonds that were approved by a legislative bill in March—V. 140, p. 2228.

McINTIRE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The directors have called a special election for May 29 to vote on $5,500 bonds to build an addition to the school building.

McCONE COUNTY SCHOOL DISTRICT NO. 84, Mont.—*BOND OFFERING*—Louis Kalberg, District Clerk, will on June 17, at 2 p. m. at Brockway school house in Brockway, Mont., sell for cash, either amortization or serial bonds in amount of $12,000 issued for the purpose of building addition to Brockway school building. Int. not to exceed 6% per annum, payable semi-annually on Jan. 1 and July 1. Redeemable in full on any int. payment date from and after 5 years from date of issue. Certified check in sum of $100, payable to order of clerk, required.

McMINNVILLE, Ore.—*BOND SALE*—The $12,000 issue of refunding bonds offered for sale on May 24—V. 140, p. 3593—was purchased by Blyth & Co. of Portland, paying a premium of $19.20, equal to 100.16. The purchaser will pay for the approving opinion, according to the City Recorder. Dated June 1 1935. Due $2,000 from June 1 1938 to 1943 incl.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND SALE*—The $45,000 school building bonds offered on May 24—V. 140, p. 3086—were awarded to the Citizens National Bank of Mansfield as 3s, for a premium of $225, equal to 100.50, a basis of about 2.95%. Dated June 1 1935 and due $1,500 each six months from April 1 1936 to Oct. 1 1950 inclusive.

MANSFIELD, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $15,850 street improvement bonds.

MATTHEWS BAYOU DRAINAGE DISTRICT (P. O. Charleston), Miss.—*REPORT ON BOND REFINANCING*—It is stated by the District Secretary that new bonds are being printed and will be delivered to the Reconstruction Finance Corporation in accordance with the refinancing plan on the bonds of the district put into motion by the loan of $81,000 authorized by the RFC some time ago. He states that the old bonds have been taken up and they are being held until the new bonds can be issued, which will be after the final $5,000 now outstanding have been deposited.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 20 for the purchase of $135,000 not to exceed 5% interest coupon refunding bonds. Dated July 1 1935. Denom. $1,000. Due $27,000 on Dec. 1 from 1936 to 1940 incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the issue bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the bidder, and bids are made subject to the legality of the issue.

MASSACHUSETTS (State of)—*BOND OFFERING*—Proposals for the purchase of the following two issues of coupon or registered bonds will be received until noon June 12 by Charles F. Hurley, Treasurer and Receiver General:

$2,000,000 emergency public work loan bonds. Due $200,000 yearly on July 1 from 1936 to 1945, inclusive.

1,000,000 emergency public work loan bonds. Due $200,000 yearly on July 1 from 1936 to 1940, inclusive.

Bidders are to name rate of interest at which they will accept bonds, expressed in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Purchasers will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the issue. Each proposal must be accompanied by a certified check for 2% of the amount bid for, to the order of the Treasurer and Receiver-General of the Commonwealth, on a National bank or trust company doing business in Massachusetts or in the city of New York.

Statement of Public Debt, Sinking Funds and Taxable Property of the Commonwealth of Massachusetts

Total Public Debt

Total bonded indebtedness May 1 1935	$154,616,712.00
Sinking funds	80,376,247.42
Total net debt May 1 1935	$74,240,464.58

The debt is divided as follows:

Direct Debt—	
Gross direct debt May 1 1935	$29,793,966.72
Sinking funds	9,550,270.45
Net direct debt May 1 1935	$20,243,696.27
Contingent Debt—	
Gross contingent debt May 1 1935	$124,822,745.28
Sinking funds (includes cash and Massachusetts city and town notes in the su n of $19,498,000, under Chapters 49, 307 and 341, Acts of 1933)	70,825,976.97
Net contingent debt May 1 1935	$53,996,768.31
Water Debt (included in above contingent debt)—	
Gross water debt May 1 1935	$70,685,000.00
Sinking funds	34,671,852.93
Net water debt May 1 1935	$36,011 147.07

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30 1934, follow:

Local Taxation—	
Value of assessed real estate	$5,897,733,568
Value of assessed personal estate	890,354,265
State Taxation—	
Value of corporate excess, public service	$81,389,039
Value of corporate excess, street railways	221,821
Value of corporate excess, business corporations	1,005,260,916
Amount of taxable income, business corporations	89,583,544
Taxable deposits in savings banks	419,230,118
Taxable deposits in trust company savings departments	22,426,675
Taxable deposits in Massachusetts Hospital Life Ins. Co	4,079,002
Taxable income; individuals, etc	399,010,615
Taxable income; National banks and trust companies	7,564,512
Insurance companies, value of taxable premiums and reserves	1,011,551,108
Value of property, taxable inheritances and estate	233,679,529

CHARLES F. HURLEY,
Treasurer and Receiver-General.

MARSHFIELD, Ore.—*BOND SALE*—The $140,000 refunding bonds offered on May 27—V. 140, p. 3256— were awarded to the Baker, Fordyce, Harpham Co., Hess, Tripp & Buchart, and the Federal Securities Co., all of Portland, on a bid of 100.27 for $23,000 4¼s, maturing $4,000 on June 1 in 1936 and 1937, and $5,000 on June 1 in 1938, 1939 and 1940; and $117,000 4¾s, maturing $6,000 on June 1 in 1941, 1942 and 1943; $7,000 on June 1 in 1944, 1945 and 1946; $8,000 on June 1 in 1947, 1948, 1949 and 1950; $9,000 on June 1 in 1951, 1952, 1953 and 1954; and $10,000 on June 1 1955. Dated June 1 1935. At the price received the funds are costing the city about 4.63% annually to maturity.

MATTOON, Ill.—*BOND ELECTION*—The City Council has passed an ordinance, to be submitted to the voters at a special election on July 2, providing for the issuance of $77,000 filtration plant bonds.

MEEKER COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Dassel), Minn.—*WARRANTS TO BE SOLD*—It is stated by the Superintendent of Schools that instead of issuing $10,000 in 5% school gymnasium bonds, as had been contemplated, the district will sell warrants to local investors to care for the improvement.

MEMPHIS, Tenn.—*BOND ELECTION CONTEMPLATED*—We quote in part as follows from the Memphis "Appeal" of May 16:

"Payment of poll taxes yesterday by city and county employees revealed an impending $1,300,000 city bond election to be held between July 15 and 20.

"Immediate payment of poll taxes by citizens is necessary to qualify them to vote, Mayor Overton said last night. State laws require that poll taxes be paid 60 days before an election.

"The approaching election 'dead-line' came to light when word was passed among court house employees to pay poll taxes 'for the election.' Should the election date be set July 16, to-day is the last day to qualify by poll tax payment. Should July 20 be the date, Monday will be the final day."

MERCED IRRIGATION DISTRICT, Calif.—*REPORT ISSUED ON PROGRESS OF REFINANCING PLAN*—The following letter was issued on recently by Fred G. Stevenot, Chairman of the Bondholders' Protective Committee, urging bondholders to deposit their bonds and giving them a brief summary of the present status of affairs regarding the refinancing plan:

To Holders of Bonds of Merced Irrigation District.

Under date of Feb. 15 1935, you were advised that your Committee had adopted the "Cash Offer Plan" providing for the liquidation of the District's outstanding bonded indebtedness of $16,190,000. At that time $8,761,500 face amount of Merced Irrigation District bonds were on deposit with your Committee under the Deposit Agreement dated March 1 1932. Bonds in the face amount of $360,000 were withdrawn from deposit, leaving $8,401,500 face amount of bonds on deposit, the holders of which thereby consented to the Cash Offer Plan. Since Feb. 15 1935, the holders of additional bonds have consented to the proposed plan of refinancing with the result that holders of $12,536,500 aggregate principal amount of bonds have either deposited or consented to the Cash Offer Plan in writing. This amounts to 77% of outstanding bonds of the District.

The Cash Offer Plan authorizes the Committee to represent the depositing bondholders in proceedings in the Federal Court, pursuant to Section 80 of the Federal Bankruptcy Act, for the purpose of carrying out the plan. The Merced Irrigation District filed a petition in the United States District Court for the Southern District of California on April 19 1935, seeking a readjustment of its debt under the provision of the Federal Bankruptcy Act. Counsel for the District has informed your Committee that the District will press these proceedings to a conclusion as rapidly as possible

Pursuant to the adoption of the original refunding plan, the Distric agreed to pay all expenses of the Committee up to $125,000. All of the Committee's expenses have now been paid. The District has further obligated itself to pay all expenses incidental to the carrying out of the Cash Offer Plan.

In the Committee's letter of Feb. 15 1935, holders of bonds were notified that the Reconstruction Finance Corp. in granting a loan to the Merced Irrigation District stipulated that the District pay interest at the rate of 4% to the bondholders on the funds to be received as provided in the Cash Offer Plan.

MERRIMACK COUNTY (P. O. Concord), N. H.—*LOAN OFFERING*—County Treasurer will receive sealed bids until noon (Eastern Standard Time) on June 4 for the purchase at discount of a $100,000 tax anticipation loan of 1935. Due Dec. 30 1935. County reports an assessed valuation for 1934 of $64,545,068 and bonded debt of $115,000. Refunding notes outstanding total $55,000, it is said.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING*—Sealed bids for the purchase of $50,000 coupon poor relief bonds, to bear interest at no more than 4½% will be received until 2 p.m. June 8 by Lew Marburger, County Auditor. Denom. $500. Dated June 1 1935. Interest payable semi-annually June 1 and Dec. 1. Due $2,500 each six months from Dec. 1 1936 to June 1 1946, inclusive.

MIDDLE TAYLOR TOWNSHIP, Cambria County, Pa.—*BONDS APPROVED*—An issue of $21,000 refunding bonds was approved by the Pennsylvania Department of Internal Affairs on May 27.

MIDLAND, Mich.—*LEGALITY OF BONDS QUESTIONED*—Legality of $180,000 3.10% sewer bonds sold on April 4 to Halsey, Stuart & Co. of Chicago—V. 140, p. 2580—is being questioned, according to the following comment which appeared in a local newspaper:

"Whether or not the entire preliminary procedure in the sale of bonds for Midland's proposed $180,000 trunk sewer system was illegal and therefore a failure was to be decided this week by City Attorney Chester E. Morris. All work on the plans of the system has been held up pending the formal decision of the attorney.

"If the sale is overthrown as illegal, Mr. Morris explained, it will be necessary to go through the entire procedure of voting and selling the bonds again. It has been intimated, however, that there is a possibility of legalizing the sale through another channel in case the legality of the present set-up is overthrown.

"General obligation bonds were sold to Halsey, Stuart Co., Chicago, while special assessment bonds went to Braun-Bosworth of Toledo."

MIDLAND CITY SCHOOL DISTRICT (P. O. Midland), Mich.—*BONDS NOT SOLD*—No bids were submitted for the issue of $282,000 school building bonds offered on May 28—V. 140, p. 3594. Bidder was asked to name the rate of int. Issue is dated June 15 1935 and due June 15 as follows: $44,000, 1936; $55,000, 1937; $58,000, 1938; $61,000 in 1939, and $64,000 in 1940. In connection with the lack of bids, it is explained that there was a possibility that retirement of the bonds might necessitate exceeding the 15 mill tax rate limitation imposed by the State Constitution. Authority to exceed the limit, it was held by attorneys for investment houses, must be given at a general election, whereas the bonds were approved at a special election at which only taxpayers were permitted to vote. No decision has been reached as to what procedure will be taken in legalizing possible sale of the bonds.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Pa.—*BONDS APPROVED*—An issue of $30,000 operating expenses bonds was approved on May 17 by the Pennsylvania Department of Internal Affairs.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), N. J.—*ADDITIONAL BOND OFFERING DETAILS*—In connection with the report in V. 140, p. 3594, regarding the intention of the township to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

receive sealed bids until June 12 for the purchase of $97,000 not to exceed 4% interest school building bonds, we learn that District Clerk Walter R. Staub will receive sealed tenders on the offering until 8 p.m. (Daylight Saving Time) on the 12th. Issue is dated May 1 1935. Denom. $1,000. Due May 1 as follows: $4,000 from 1937 to 1946, incl., and $3,000 from 1947 to 1965, incl. Bidder to name one of the following coupon rates: 3, 3½ or 4%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Millburn. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the Board of Education will be furnished the successful bidder.

BOND SALE POSTPONED—Walter R. Staub, District Clerk, later announced that the above offering had been postponed until further notice

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BOND OFFERING*—Mabel E. Goff, Township Clerk, will receive sealed bids until 8 p.m. (Daylight Saving Time) on June 4 for the purchase of $19,500 not to exceed 6% interest coupon or registered general funding bonds. Dated June 1 1935. One bond for $500, others for $1,000. Due June 1 as follows: $2,500, 1937; $3,000, 1938 to 1940, incl., and $2,000 from 1941 to 1944, incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the First National Bank of Millburn. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the township will be furnished the successful bidder.

MINDEN CITY, Mich.—*BOND OFFERING*—Ben. L. Lytle, Village Clerk, will receive bids until 6 p. m. June 3 for the purchase of $16,000 4% waterworks system general obligation bonds. Denoms. $500 and $1,000. Dated March 30 1935. Principal and semi-annual interest (March 30 and Sept. 30) payable at the Village Treasurer's office. Due yearly on March 30 as follows: $500, 1936 to 1953, incl., and $1,000, 1954 to 1960, incl. Cert. check for $100, payable to the Village Treasurer, required.

MINNESOTA, State of—*CERTIFICATE SALE*—We are informed by T. H. Arens, Conservator of Rural Credit, that the $500,000 issue of certificates of indebtedness offered for sale on May 27—V. 140, p. 3426—was awarded to a syndicate composed of the First National Bank, the Empire National Bank & Trust Co., both of St. Paul, the Northwestern National Bank & Trust Co. and the First National Bank & Trust Co., both of Minneapolis, at 0.70%, plus a premium of $75. Dated June 1 1935. Due on June 1 1936.

The second highest bid was a premium offer of $78 on a rate of 0.85%, submitted by Harold E. Wood & Co. of St. Paul, and F. S. Moseley & Co. of New York.

Other bidders were:

Name—	*Prem.*	*Rate*
Harold E. Wood & Co., St. Paul, and F. S. Moseley & Co., New York	$78.00	0.85%
Justus F. Lowe & Co., Minneapolis, and Halsey, Stewart & Co., Chicago	26.00	0.90%
Brown Harriman & Co., New York, and The Milwaukee Co., Milwaukee	67.00	1.25%

MINNESOTA, State of—*CERTIFICATES TO BE SOLD*—The State Board of Investments is said to have authorized on May 29 the sale of $6,000,000 certificates of indebtedness to replenish the State revenue fund. It is reported that the certificates will mature in six months, will be sold in lots of $1,000,000 and will bear interest at a rate less than 1%.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BOND REFUNDING ARRANGED*—The following is taken from a local newspaper:

"Through an agreement made between the County Board of Supervisors and the bonding house of Sidlo, Simons, Day & Co. of Denver, the bonded indebtedness of the county is funded with a considerable saving to the county. Under the terms of the agreement the present county bonded indebtedness will be superceded by a new bond issue of greater flexibility and lower interest rates.

"The 1912 court house bonds, amounting to $80,000 at 5% interest, is credited with $40,000 in the sinking fund. The 1915 road and bridge bonds, amounting to $100,000 at 5% interest, is credited with $40,000 in the sinking fund. This leaves a total bonded indebtedness of these two issues of $100,000. The school bonds of district No. 4, amounting to $83,000, were sold at a premium and netted the county $84,000. These bonds were held as a sinking fund investment.

"The sinking fund draws 1½% interest. The $100,000 of court house and road and bridge bonds are redeemable at the rate of $5,000 annually. This means a saving of 3½% annually to the county on the $100,000, or the two bond issues will be paid off in 20 years.

"In the agreement, Sidlo, Simons, Day & Co. pay all expenses of printing new bonds, legal advice and other incidentals attendant upon the agreement, thus leaving the county with little or practically no expense in closing the deal with the Denver firm. The bonding company was represented by H. B. Weller, who conferred with the Board of Supervisors for several days prior to the signing of the agreement."

MONAHANS CONSOLIDATED SCHOOL DISTRICT NO. 2, Tex.—*BOND ELECTION PLANNED*—The District will hold an election soon to vote on a $75,000 bond issue for a new school building.

MONMOUTH, Ore.—*BONDS NOT SOLD*—The $60,000 issue of not to exceed 4½% semi-annual refunding bonds offered on May 24—V. 140 p. 3594—was not sold as no bids were received, according to the City Recorder. Dated June 1 1935. Due $4,000 from June 1 1940 to 1954 incl.

MONTANA, State of—*BOND CALL*—It is announced by James J. Brett, State Treasurer, that 4½% State educational, series B bonds, numbered from 2805 to 3299, are being called for payment at the Chase National Bank in New York City on July 1, on which date interest shall cease. Dated Jan. 1 1922. Due on Jan. 1 1942, optional on any interest paying date after July 1 1932.

(A preliminary report on this bond call appeared in these columns recently—V. 140, p. 3594.)

MONTEBELLO SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held June 7 to vote on $40,000 bonds for school buildings. Bonds would bear interest not to exceed 5%. G. C. Sproule is School Trustee.

MONTGOMERY COUNTY (P. O. Hillsboro), Ill.—*BOND REFUNDING AUTHORIZED*—According to news reports, the County Board has voted, as an economy measure to save interest, a bond issue of between $85,000 and $100,000 to be used in paying the debts the county has accumulated during the past 10 years.

MOUNT AYR INDEPENDENT SCHOOL DISTRICT, Ia.—*BOND ELECTION*—An election is to be held on June 3 to vote on the question of issuing $53,000 school buidling bonds. Grant L. Hayes is Secretary of the Board of Education.

MT. MORRIS, Mich.—*BONDS VOTED*—By a vote of 224 to 29 the electors on May 27 gave their consent to the issuance of $23,000 20-year water works extension bonds.

MOUNT VERNON, N. Y.—*PROPOSED BOND ISSUE*—John Lynn, City Comptroller, has recommended the issuance of $250,000 bonds for the purpose of taking up a like amount of outstanding certificates of indebtedness.

NASHUA, N. H.—*TEMPORARY LOAN*—The temporary loan of $150,000 issued in anticipation of revenue, to mature April 9 1936, which was offered on May 28—V. 140, p. 3594— was awarded to the Second National Bank of Nashua on a 0.58% discount basis. Leavitt & Co., of New York, submitted a bid of 0.615%.

Other bids were as follows:

Bidder—	*Discount*
Indian Head National Bank (plus $1.65 premium)	0.74%
Nashua Trust Co	0.77%
Whiting, Weeks & Knowles	1.10%
Faxon, Gade & Co	1.17%

NEBRASKA, State of—*BILLS SIGNED BY GOVERNOR*—The following report on bills of interest to municipal dealers, signed recently by Governor Cochran, is taken from the "Wall Street Journal" of May 21:

"The Governor also signed a second bill which permits counties to form bridge districts and issue revenue bonds to finance the cost of bridges. This was for the purpose of enabling Richardson County to construct a bridge across the Missouri River at Rulo. Bonds would be retired from revenues.

"A third bill just approved would, if put to use by school districts of the State, greatly curtail the supply of school district building bonds in the future. The law permits a district to build up, over a period of years, a sum sufficient to meet the cost of a new building when the need arises, and to put this sum at interest. When it amounts to 70% of the estimated cost building may be begun."

NEWBERG, Ore.—*PROPOSED BOND REFUNDING CANCELED*—It is reported by the City Recorder that the proposed refunding of $60,000 5% paving bonds, reported in these columns early in April—V. 140, p. 2743—cannot go through as the bonds are held by the State of Oregon, which has refused to release the bonds for exchange. The city does not contemplate the issuance of any bonds in the near future.

NEW ORLEANS, La.—*BORROWING AUTHORITY GRANTED*—The City of New Orleans recently was formally authorized by the State Bond and Tax Board to borrow $3,262,000 from the banks against its 1935 revenues to pay salaries of city employees and run the city government the rest of the year, the Board announced at Baton Rouge.

The city may borrow up to $233,000 every 15 days for the next seven months. The Board's approval makes no provision for the payment of back salaries of city employees, but at City Hall it was said that beverage and gasoline taxes, recorders' fees, licenses and franchise fees and other miscellaneous fees could be used for back salaries including those of police and firemen. City employees are due 50% of their salaries for March, for one-half of April and for one-half of May.

Should the banks grant the loans, the city would put up as collateral real and personal taxes which are to be collected and the surplus of the 1% debt tax.

BANKS REFUSE LOAN TO CITY—A letter press dispatch from New Orleans had the following to say regarding the difficulty faced by the city in obtaining the said funds:

"City government of New Orleans faces serious financial difficulties.

"Unable to collect taxes until the end of the year, it has been the practice in years past to anticipate revenues by borrowing from banks. This year, because of the fight between Senator Huey P. Long and the city political organization, such loans have been attacked in the courts and the Bank of New Orleans now refuses to lend money to the city.

"The city applied to the banks for $3,200,000 with which to pay salaries and operating expenses for the next seven months. In a second appeal to the banks, Mayor T. Semmes Walmsley says, the 'health and security of the community' will be threatened by the drastic curtailments that will be necessary if the loan is not forthcoming."

NEW PHILADELPHIA, O.—*BOND SALE*—The $10,500 refunding bonds offered on May 28—V. 140, p. 3426—were awarded as 3¼s to Paine, Webber & Co. of Chicago at par plus a premium of $1.58, equal to 100.017, a basis of about 3.247%. Dated April 1 1935 and due Oct. 1 as follows: $500 in 1936 and $1,000 from 1937 to 1946 incl.

Other bidders were:

Bidder—	*Int. Rate*	*Amount Bid*
First Cleveland Corp	4½%	$10,562.00
Ryan, Sutherland & Co	3½%	10,536.50
Prudden & Co	3½%	10,539.00
Providend Savings Bank & Trust Co	4¾%	10,606.05
Seasongood & Mayer	3¾%	10.532.85
Cool, Stiver & Co	3½%	10,561.95
Southern Ohio Sav. & Trust Co	3¾%	10,517.85
J. S. Todd & Co	4¼%	10,554.60

NEW YORK, N. Y.—*SELLS $6,000,000 NOTES*—Frank J. Taylor, City Comptroller, made award on May 28 of $6,000,000 special corporate stock notes to a group composed of the Chase National Bank, Salomon Bros. & Hutzler and Brown Harriman & Co., all of New York, on their bid of par plus a premium of $666 for 1¼s. Notes are dated May 29 1935 and mature Nov. 29 1935. The National City Bank of New York and associates offered a premium of $501 for 1½s, while the final offer of par for $250,000 of the offering as ¾s, was submitted by the Federation Bank & Trust Co. of New York. Associated with the National City Bank were R. W. Pressprich & Co., Lazard Freres & Co., Inc., F. S. Moseley & Co., Baker, Weeks & Harden, Dominick & Dominick and Darby & Co., all of New York.

The bankers re-offered the notes for general investment, priced to yield 1%.

NEW YORK, N. Y.—*WANTS LOWER RATE ON TAX LOANS*—New York City officials are negotiating with the city's bankers for a reduction in the 3% interest paid on short-term funds borrowed for current purposes, it was learned officially. It is held possible that the rate might go as low as 1%, but that 1½% is more likely. Such borrowings under the agreement average $100,000,000, so a reduction of 1½ or 2% would save the city $1,500,000 to $2,000,000 a year.

NOME, Alaska—*BONDS AUTHORIZED*—M. J. Walsh, City Clerk, states that an issue of $70,000 4% general improvement bonds, authorized by a vote of 179 to 7, at an election held on April 2, will be sold to the Public Works Administration in connection with a loan and grant of $100,000 from the Federal agency.

NORTH CAROLINA, State of—*BOND OFFERING CONTEMPLATED*—The State will probably offer for sale in the near future a $4,054,000 issue of bonds, according to report. It is said that the bonds will probably be divided as follows: $2,732,000 funding; $577,000 institutional note funding; $500,000 hospital and training school, and $250,000 tubercular hospital bonds. All of these issues have been approved by the Legislature.

NORTH FORK HIGHWAY DISTRICT (P. O. Orofino), Ida.—*BOND REFUNDING AUTHORIZED*—It is reported that the Board of Commissioners has decided to refund $50,000 outstanding bonds of the district, which are bearing 5¾% and 6%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), N. Y.—*BOND OFFERING*—James S. Riley, Clerk of the Board of Education, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 12, for the purchase of $140,000 not to exceed 3¾% interest coupon or registered school building bonds. Dated May 1 1935. Due $14,000 on May 1 from 1946 to 1955, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable in lawful money of the United States at the Bank of Westbury & Trust Co., Westbury, or at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NORWALK, Conn.—*NOTE SALE*—City Comptroller Stephen Dokus informs us that the city was sold $240,000 tax anticipation notes at private sale to the Bank of The Manhattan Co., of New York, and two local banks. The notes will be dated May 24, 1935 and will mature Oct. 15 1935.

In connection with the above report we learn that the obligations were sold at discount of 1% and that the New York institution purchased $205,000 of the issue, while the balance of $35,000 was taken by the local banks.

NORWOOD SCHOOL DISTRICT, Pa.—*BOND ISSUE APPROVED*—An issue of $20,000 school bonds was approved by the Pennsylvania Department of Internal Affairs on May 22.

OCEANSIDE, Calif.—*BONDS PASSED ON FIRST READING*—An ordinance providing for issuing of bonds in amount of $45,000 for a bathhouse has been passed on its first reading.

OGDEN CITY SCHOOL DISTRICT, Utah—*BONDS VOTED*—By a vote of 1,469 to 291 the voters at the May 21 election approved the $580,000 school bond issue which had been awarded to the First Security Bank of Ogden on May 4.

OKLAHOMA, State of—*SINKING FUND TO PURCHASE STATE REFUNDING BONDS*—The following report is taken from an Oklahoma City dispatch of May 25, regarding the purchase by the State Sinking Fund of the contemplated State refunding bonds, an article on which appeared in these columns recently.—V. 140, p. 3595:

"Commissioners of the land office have indicated to Governor Marland, the Chairman, their willingness to invest around $5,000,000 of school land department funds in the new State refunding bonds to be issued shortly after July 1 in a new State funding operation.

"Under terms of the refunding law passed by the last Legislature, the land department is authorized to invest up to $6,000,000 in the refunding bonds. Members were informed by Jess Larson, Secretary, that the Department has cash of $6,310,000 in the treasury.

"The refunding program which will fund the State's accumulated deficits will amount to $10,000,000 or $11,000,000."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ONAWA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—The directors will sell $83,000 refunding bonds at 2 p. m., May 31. O. C. Bakke is Secretary.

ONEIDA, N. Y.—*BOND SALE*—The $71,976.15 bonds offered on May 28—V. 140, p. 3427—were awarded to the Marine Trust Co. of Buffalo as 2.20s, at par plus a premium of $194.34, equal to 100.26, a basis of about 2.15%. The sale comprised:

$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. Second high bid of par plus a premium of $27 for 2¼s was submitted by Halsey, Stuart & Co., Inc., of New York.

Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Oneida Valley National Bank	3%	100.25
Roosevelt & Weigold, Inc	2.75%	100.11
Manufacturers & Traders Trust Co	3%	100.188

ONSLOW INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election is to be held on June 18 to vote upon the proposition of issuing $22,000 school building bonds. Leonard B. McKinstry is Secretary of the Board of Education.

OTERO COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fowler), Colo.—*BONDS VOTED*—The voters have approved a $40,000 refunding bond issue. G. E. Van Der Schouw is Treasurer.

OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Bradford), Pa.—*BONDS APPROVED*—The $60,000 2¾% high school building bonds, due $12,000 annually from 1936 to 1940 incl., awarded in the early part of April to E. H. Rollins & Sons of Philadelphia and Stroud & Co. of Philadelphia, jointly, at 100.55, a basis of about 2.56%, were approved by the Pennsylvania Department of Internal Affairs on May 27.—V. 140, p. 2582.

PAOLA, Kans.—*BONDS AUTHORIZED*—An ordinance was recently passed providing for the issuance of $6,000 water works refunding bonds. Linnie G. Fuller, is City Clerk.

PAPILLION, Neb.—*BONDS AUTHORIZED*—The city has passed a resolution authorizing the issuance of refunding bonds in the sum of $61,000 to take the place of four issues which now draw from 7% on paving bonds on down to 5% on water bonds. The new issue will bear 4½% interest. It is estimated that it will save the Village approximately $1,000 yearly.

PARK COUNTY (P. O. Livingston), Mont.—*BOND CALL*—On July 1 County Treasurer Ray Yardley will redeem public highway 5% bonds of the issue of Aug. 1 1919, in the amount of $7,000; and bridge bonds of the issue of Dec. 1 1918, due Dec. 1 1938, but optional after Dec. 1 1933, in the amount of $15,000. All bonds are of $1,000 denomination.

PATERSON, N. J.—*FINANCIAL STATEMENT*—In connection with the offering on June 5 of $1,388,000 water bonds, details of which appeared in—V. 140, p. 3596— a comprehensive report has been issued dealing with the finances of both the City of Paterson and the Passaic Valley Water Commission, from which the following information has been taken:

Description of this Financing

Purpose

The purpose of this issue is to finance part of the City of Paterson's share of the 37¾% interest in the Wanaque water supply heretofore acquired by the cities of Paterson, Passaic and Clifton and subsequently assigned to the Passaic Valley Water Commission.

Security

The bonds of this issue, in the opinion of counsel, will be valid and legally binding obligations of the City of Paterson, N. J., which, unless paid from water revenues or otherwise, will be payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein without limitation of rate or amount.

The Passaic Valley Water Commission, in the opinion of counsel, will assume the payment of principal of and interest on these bonds as provided in Chapter 252 of the Pamphlet Laws of 1932.

The City of Paterson sold during 1934 $4,500,000 bonds under the authority of Chapter 60 of the Pamphlet Laws of 1934, which act provides that the city must make up its annual budgets on a cash basis in that the estimated cash receipts for the year based on the previous years' percentages of collections must at least equual the operating expenses and debt service charge for the year. This "cash basis" provision is by the act made a contract between the holders of those bonds and the city and cannot be changed until after Jan. 1 1939 and then only by an act of the Legislature amending the act.

Application of Proceeds

This financing will reimburse the City of Paterson for Wanaque expenditures paid through budget during the construction of the water supply and prior to the assignment of the 37¾% interest of the cities of Paterson, Passaic and Clifton in this supply to the Passaic Valley Water Commission, thereby equalizing the debt for the supply as between the three cities.

As provided by resolution of the Board of Finance adopted May 9 1935, the entire $1,388,000 to be received by the City of Paterson will be used to reduce the net debt of the city in that $361,332 will be turned over to the capital account, cancelling a like amount of bonds authorized but not issued, and the balance of $1,026,688 will be turned over to the Sinking Fund Commission.

City of Paterson, N. J.

Population: Census of 1930, 138,513; estimated 1935, 141,000.

Assessed Valuations and Tax Rates

Year—	*Real*	*Personal*	*Total*	*Tax Rate*
1931	$184,227,082	$27,361,165	$211,588,247	$3.84
1932	183,340,526	20,686,990	204,027,516	3.87
1933	175,967,931	18,065,215	194,033,146	3.47
1934	170,631,317	16,973,165	187,604,482	3.91
1935	166,782,357	16,417,515	183,199,872	3.74

Current Tax Collections

Year	*Total Current Tax Levy*	*Cash Collections During Levy Year*		*Delinquent Close of Levy Year*		*Delinquent April 30 1935*	
1931	$8,198,101	$5,589,435	68%	$2,503,769	28%	$217,949	3%
1932	7,965,685	5,033,684	63%	2,694,016	33%	296,827	4%
1933	6,798,659	4,207,164	62%	2,442,080	36%	436,631	6%
1934	7,354,691	4,637,488	63%	2,239,553	30%	1,645,965	22%
1935	6,869,600	x1,631,925					

x Through April 30.

Delinquent Tax Collections

Year—	*Total Outstanding as of Jan. 1*	*Cash Collections During the Year*	
1931	$4,319,986	$1,956,528	45%
1932	4,450,081	1,711,899	38%
1933	4,551,812	1,758,707	39%
1934	4,610,910	2,026,242	44%
1935	3,656,166	x1,064,722	

x Through April 30.

Tax Title Lien Collections

Year—	*Total Outstanding as of Jan. 1*	*Cash Collections During the Year*	
1931	$75,469	$56,507	75%
1932	511,136	195,385	38%
1933	897,847	181,139	20%
1934	820,878	546,661	67%
1935	1,786,002	x220,594	

x Through April 30.

Statement of Bond and Note Indebtedness as of April 30 1935 After Giving Effect to this Financing

Permanent bonds: term	$3,595,000	
Water	14,878,000	
Serial	17,544,364	
Gross debt		$36,017,364
Deductions: sinking fund	$3,369,726	
Water bonds	14,878,000	
Bonds to be retired through 1935 budget	629,000	18,876,726
Net debt		$17,140,638
Ratio of net debt to 1935 assessed valuation of real property		10.3%

Passaic Valley Water Commission

The Passaic Valley Water Commission was created pursuant to Chapter 195 of the Pamphlet Laws of New Jersey of 1923 by joint action of the cities of Passaic, Paterson and Clifton, to acquire, develop and operate a water distribution system as a utility supplying water in the three cities. In the latter part of 1930, it acquired the properties of the Passaic Consolidated Water Co. and commenced operation. It later took over the 37¾% participation of the cities in the Wanaque supply of the North Jersey Water Supply District.

The primary objective in creating this Commission was to effect efficiency and economy. This objective has been attained partly through improvements in operating equipment and partly through rigid control of operating costs in general. The measure of success in this request is seen in the reduction of costs (exclusive of taxes) from $724,840.30 in 1930, for operating the properties originally acquired to $459,727 in 1934, for operating an improved and considerably extended plant, a saving of approximately 37%. It should be added that the debt service on improvements in operating equipment is substantially less than the operating economies resulting from the installatiion of the equipment.

The act creating the Commission and regulating its activities prescribe that the Commission shall levy, collect and retain the water rents in the three cities and act as disbursing agent in the payment of the principal and interest of the bonds for which it is responsible. These water rents constitute liens on the properties to which water is supplied by the Commission.

The act requires that the rates shall be fixed and revised whenever necessary so that the earnings shall be sufficient to provide for all operating, maintenance, interest and amortization charges. Thus the operations of the Commission are by law required to be self-supporting and this requirement is made a part of the contract with the bondholders. The balance sheet of the Commission, as of Dec. 31 1934, indicates among liabilities $22,514,635 of permanent bonds and $7,019,410 temporary bonds.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT No. 32 (P. O. Payette), Ida.—*BOND CALL*—The District is exercising its option and calls for payment at par and accrued int. on June 15, bonds 1 to 30, dated June 1 1917; bearing int. at 4½%, maturing June 1 1937, in the amount of $15,000. Present at First Security Bank of Idaho, Payette.

PEABODY, Mass.—*TEMPORARY LOAN*—City Treasurer Cahill informs us that the $200,000 revenue anticipation loan offered on May 29 was awarded to the National Shawmut Bank of Boston at 0.75% discount. Dated May 29 1935 and due $100,000 April 15 and $100,000 May 15 1936. First National Bank of Boston bid 0.79% and Faxon, Gade & Co. 0.82%.

PEABODY, Mass.—$100,000 *BONDS APPROVED*—The city council has approved a bond order for $75,000, as recommended by Mayor McVann, to prevent increase in tax rates, and also a bond order for $25,000 for street construction.

PHILADELPHIA, Pa.—*BORROWING FOR WATER SYSTEM IMPROVEMENTS URGED*—A recent issue of the weekly bulletin of the Bureau of Municipal Research recommends that the city negotiate loans in amount of $32,000,000 in order to finance capital improvements to the municipal water works system. Stating that such loans, as well as existing obligations, could be issued outside of the constitutional limit of indebtedness, the bulletin, discusses the matter as follows:

"The power to issue bonds should not lead to unwise borrowing and spending," the bulletin warned. "But to the extent that capital expenditures for the water system are necessary, or that the city would secure undoubted extra value because of Federal grants or low interest rates, it would be well to take advantage of present opportunities.

Petition the Way

"If the city wishes to authorize additional bonds for water purposes all it needs to do in addition to the steps that would need to be taken to authorize bonds chargeable against the general borrowing capacity is to prepare and file in one of the Courts of Common Pleas a petition setting forth the relevant financial information and asking the court to decree that the existing and proposed water bonds be declared self-supporting within the meaning of Section 8 of Article 9 of the State Constitution.

"If declared to be self-supporting, none of the existing or proposed water bonds would be chargeable against the city's general borrowing capacity, and the new bonds could be issued in regular course whenever the city desired to issue them."

In its analysis of the financial condition of the water system, the Bureau concludes that the city derived a gross revenue of about $6,300,000 from the waterworks in 1934 and a net revenue (disregarding depreciation and debt charges) of about $3,800,000.

The outstanding debt on this project was estimated at $35,500,000 and a year's debt harges approximates $2,000,000. The excess of $1,800,000 would support about $32,000,000 of new debt

PHOENIX, Ariz.—*BOND CALL*—Oliver H. Lock, City Treasurer, is calling for payment on July 1, on which date interest shall cease, 5% semi-ann. water works bonds, bearing date of Oct. 15 1919, numbered from 1 to 645. Due on Jan. 1 1950, optional on Jan. 1 1921. These bonds will be paid at the City Treasurer's office or at the Irving Trust Co. in New York City, successors to the American Exchange National Bank, on or before date called.

PIKE COUNTY (P. O. Waverly), Ohio—*BOND SALE*—Cool, Stiver & Co., of Cleveland, bidding a premium of $161.20, equal to 100.62, for 3s, a basis of about 2.92%, were awarded the $26,000 floating debt funding bonds offered on May 25, as reported in—V. 140, p. 3259. Dated April 15 1935. Due each six months as follows: $400 May 1 and Nov. 1 1936; and $1,400 May 1 1937 to Nov. 1 1945, incl. Other bidders were:

	Per Cent.	*Premium*
Pace, Brookhouse & Lindenberg, Inc., Columbus	3½%	$113.52
The First Cleveland Corp., Cleveland	3¾	145.60
Seasongood & Mayer, Cincinnati	4	92.95
Provident Savings Bank & Trust Co., Cincinnati	5	70.20
Fox Einhorn & Co., Cincinnati	3¾	100.10
G. Parr, Ayers Co., Columbus	3½	80.60
Waverly State Bank, Waverly	4	75.00

PISCATAWAY TOWNSHIP (P. O. Piscataway), N. J.—*BIDS REJECTED—BONDS TO BE SOLD PRIVATELY*—The $98,000 not to exceed 6% coupon or registered refunding bonds offered for sale on May 28, as stated in—V. 140, p. 3247—were not sold, as all bids were rejected. Township Treasurer A. B. Krug states that the bonds will be disposed of at private sale.

PLAINFIELD, N. J.—*BONDS AUTHORIZED*—The Common Council on May 20 passed an ordinance authorizing the issuance of $5,000 special assessment impt. bonds.

PLAINVILLE, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed providing for the issuance of refunding bonds in the amount of $8,000. Frank B. Ellett is Mayor.

PLATTSMOUTH, Neb.—*BONDS SOLD*—It is stated by Albert Olson, City Clerk, that the bid of par on 4½% bonds, submitted at the original offering on May 13 by the Plattsmouth State Bank, for the purchase of the $45,000 funding bonds, as reported in these columns at that time—V. 140, p. 3427—was accepted by the City Council on May 27. Due in 20 years, optional in 5 years.

PLUM BAYOU LEVEE DISTRICT, Ark.—*BOND REFINANCING PROPOSED*—A proposal to refinance outstanding indebtedness of the district amounting to approximately $348,000 was discussed recently at the annual meeting of the Board of Directors of the Plum Bayou Levee District, but J. R. Alexander, who was re-elected president said no action was taken. Refunding of the indebtedness at about 75 cents on the dollar with an Reconstruction Finance Corporation loan for approximately $261,000 has been proposed.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BONDS AUTHORIZED*—The County Board has voted to issue $210,000 5% 20-year highway bonds, according to report.

PONTIAC, Mich.—*LEGALITY OF $6,500,000 REFUNDING BONDS APPROVED*—In the opinion of Thomson, Wood & Hoffman of New York, nationally recognized municipal bond attorneys, the $6,509,250 of 1934 refunding bonds being issued by the city in connection with the refunding program declared effective last November, meet all Michigan constitutional and statutory requirements as well as City Charter provisions. The attorneys hold that:

"The city has the power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

said city subject to taxation by said city without limitation of rate or amount."

The legal summary also said:

"We have examined into the validity of $6,509,250 in 1934 refunding bonds of the City of Pontiac as follows:

"$4,864,250 series A bonds (part of a total authorized issue of $5,347,250) bonds Nos. A1 to A1393, inclusive, and A1534 to A5003, inclusive of the denomination of $1,000 each and bonds Nos. A5347 to A5351, inclusive, of the denomination of $250 each:

"$1,645,000 series B bonds (part of a total authorized issue of $1,737,500) bonds Nos. B1 to B1638, inclusive, of the denomination of $1,000 each and bonds Nos. B 1731 to B1744, inclusive, of the denomination of $500 each:

"All of said bonds dated March 1 1934, payable March 1 1964, redeemable on any interest payment date, at par plus accrued interest, and bearing interest from March 1 1934, to March 1 1936, at the rate of 3% per year, and from March 1 1936 to March 1 1939, at the rate of 4% per year, and thereafter until paid at the rate of 4½% per year, payable semi-annually March 1 and Sept. 1; said bonds reciting that they are issued for the purpose of refunding a like amount of valid outstanding funded indebtedness of the City of Pontiac.

"We have examined the Constitution and statutes of the State of Michigan, the charter of the City of Pontiac and certified copies of proceedings of the commission of the City of Pontiac, authorizing the issuance of said bonds, also an executed bond of each series as follows: A3500 and B1741."

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—*BONDS PARTIALLY SOLD*—We are informed by L. B. Abbey, Secretary of the Board of Education, that of the $250,000 issue of 4½% coupon semi-ann. school bonds offered for sale on May 24—V. 140, p. 3259—a block of $190,000 was purchased by H. C. Burt & Co. of Houston, paying a premium of $2.150, equal to 101.13. No other bid was received for the bonds.

PORT HURON, Mich.—*BOND REFUNDING PLANNED*—The city of Port Huron plans to refund $150,000 of bonds during the current fiscal year. Finance Commissioner Thomas H. Molloy states.

A $65,000 block will be issued July 1, $20,000, Sept. 1 and $65,000, Dec. 1.

Commissioner Molloy and City Treasurer Earl Madill have conferred in Detroit with John Spaulding, lawyer, on legality of the proposed bonds.

The Finance Commissioner plans to seek permission soon of the public debt commission to issue the bonds.

PORTLAND, Ore.—*BIDDERS*—The following is a list of the other bids received for the $4,158,000 refunding bonds awarded on May 23, as stated in V. 140, p. 3596:

Harris Trust & Savings Bank, Chicago; Chase National Bank, New York; First National Bank, Chicago; Northern Trust Co., Chicago; Graham Parsons & Co., New York; George B. Gibbons & Co., Inc., New York; A. G. Becker & Co., Chicago; A. D. Wakeman Co., Portland, Ore.; Hannahs, Ballin & Lee, New York; Marshall Wright & Co., Portland, Ore.—Accrued interest. Premium of $18,450. Rate of interest 3¼% for $4,158,000

Brown Harriman & Co., Inc.; First Boston Corp.; Blyth & Co.; R. W. Pressprich & Co.; R. H. Moulton & Co.; Camp & Co., Inc.; Universal Bond & Mortgage Corp.; Drumheller, Ehrlichman & White; Hemphill, Fenton & Campbell, Inc.—Accrued interest and 100.5799 for each $100 in bonds. Rate of interest 3¼% for 4,158,000

Brown Harriman & Co., Inc.; First Boston Corp.; Blyth & Co.; R. W. Pressprich & Co.; R. H. Moulton & Co.; Camp & Co., Inc.; Universal Bond & Mortgage Corp.; Drumheller, Erlichman & White; Hemphill, Fenton & Campbell.—Accrued interest and 100.3099 for each $100 in bonds; maturing in the years 1936, 1937, 1938, 1939 and 1940. Rate of interest 2¾% for 2,078,000

Brown Harriman & Co., Inc.; First Boston Corp.; Blyth & Co.; R. W. Pressprich & Co.; R. H. Moulton & Co.; Camp & Co., Inc.; Universal Bond & Mortgage Corp.; Drumheller, Erlichman & White; Hemphill, Fenton & Campbell, Inc.—Accrued interest and 100.7799 for each $100 in bonds. Rate of interest 3½% for bonds maturing 1941, 1942, 1943, 1944 and 1945.. *2,000,000

Lehman Bros.; Bancamerica Blair Corp.; Stone & Webster and Blodget; F. S. Moseley & Co.; Jaxtheimer & Co.; Spokane & Eastern Trust Co.; The Milwaukee Co.; Halsey, Stuart & Co., Inc.; First National Bank, Portland, Ore.; Phelps, Fenn & Co.; Kean, Taylor & Co.; Ferris & Hardgrove; Wells-Dickey Co.; B. J. Van Ingen & Co.—Accrued interest and a premium of $5,195. Rate of interest 2½%; bonds maturing in the years 1936, 1937, 1938, 1939 and 1940, for *2,078,000

Accrued interest and a premium of $6,240. Rate of interest 3½%; bonds maturing in the years 1941, 1942, 1943, 1944 and 1945 for 2,080,000

Lehman Bros.; Bancamerica Blair Corp.; First National Bank, Portland, Ore.; Phelps, Fenn & Co.; Jaxtheimer & Co.; Wells-Dickey Co.; Halsey, Stuart & Co., Inc.; F. S. Moseley & Co.; Ferris & Hardgrove; The Milwaukee Co.; Stone & Webster and Blodget; Kean, Taylor & Co.; Spokane & Eastern Trust Co.; B. J. Van Ingen & Co.—Accrued interest and a premium of $16,632. Rate of interest 3¼% for 4,158,000

* Successful bids.

PORTLAND, Ore.—$6,000,000 *SEWAGE BOND ORDINANCE INTRODUCED*—The following report is taken from the Portland "Oregonian" of May 19:

"New steps to get the $8,000,000 sewage disposal under way were started yesterday by Commissioner Bean. He presented to the Council an ordinance to sell the $6,000,000 in revenue bonds at an interest rate of not more than 4%.

"Under the authority granted by the voters, the rate was fixed at not more than 6%, but since that time the rates have fallen and the council has refused to issue any bonds at that price.

"Storey, Thorndike, Palmer & Dodge, Boston bond attorneys, have approved the form of ordinance calling for the sale, a telegram to City Attorney Grant yesterday advised.

"It is the intention of Mr. Bean to have matters in shape so Federal money may be used on the project if that becomes available under the new work relief program. The Government has earmarked an outright grant of $2,240,000 for the project, which is still available provided the city can handle the rest of the cost. The city, however, has been under the impression that the Federal Government wanted general obligation bonds instead of revenue bonds to guarantee the loan.

"The call for bids on the bonds opens the way for a test suit as to their validity. The Boston bond attorneys have held the issue invalid on the ground the plans were not sufficient under the law. However, they suggested the matter be tested in the Supreme Court of the State and if the court upheld the validity of the bonds that would settle the issue. The bonds then could be sold in any market, it was pointed out."

POTSDAM, N. Y.—*BONDS VOTED*—Clement C. Coleman, Village Clerk, states that an issue of $100,000 civic center construction bonds.

POTTSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—T. R. Daddow, District Secretary, will receive bids until 7 p. m. June 12 for $20,000 coupon bonds to bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, or 3½%, as named by the successful bidder. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually. Due $5,000 on July 1 in each of the years 1940, 1945, 1950 and 1955; callable after July 1 1950. Certified check for 2% required.

PROWERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lamar), Colo.—*BOND CALL*—It is reported that the following bonds are being called for payment at the office of Oswald F. Benwel in Denver, on June 1, at which time interest shall cease.

Nos. 1 to 24 of an issue dated March 15 1919. Denom. $500. Due on March 15 1949, optional on March 15 1934.

Nos. 1 to 3 of an issue dated Dec. 15 1919. Denom. $500. Due on March 15 1949, optional on Dec. 15 1934.

PUEBLO COUNTY SCHOOL DISTRICT No. 20 (P. O. Pueblo), Colo.—*BOND SALE*—Bidding 100.0762 for 3.80s, a basis of about 3.79%, Halsey, Stuart & Co. of Chicago and Brown, Schlessman, Owen & Co., of Denver, were awarded the $599,000 refunding bonds offered for sale on May 28—V. 140, p. 3597. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: 1936, $20,000; 1937, $22,000; 1938, $23,000; 1939, $24,000; 1940, $25,000; 1941, $26,000; 1942, $27,000; 1943, $28,000; 1944, $29,000; 1945, $30,000; 1946, $6,000; 1947, $7,000; 1948, $8,000; 1949, $9,000; 1950, $10,000; 1951, $11,000; 1952, $12,000; 1953, $13,000; 1954, $14,000; 1955, $15,000; 1956, $42,000; 1957, $45,000; 1958, $48,000; 1959, $51,000; 1960, $54,000.

PULASKI, Tenn.—*BOND SALE DETAILS*—The $11,000 4¼% refunding bonds that were sold to Gray, Shillinglaw & Co. of Nashville, report on which appeared in these columns recently—V. 140, p. 3428—were awarded at par, plus accrued interest and expenses. Coupon bonds, dated July 1 1935. Denom. $1,000. Due $5,000 on July 1 1946 and $6,000 on July 1 1947. Interest payable J. & J.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BONDS PROPOSED*—A special meeting has been called for the County Council to meet on June 14 for the purpose of considering a bond issue in the amount of $25,000 for refunding 6% public county hospital bonds.

QUINCY, Mass.—*TEMPORARY LOAN*—The temporary loan of $250,000, dated May 28 1935 and maturing Dec. 27, 1935, which was offered on May 28—V. 140, p. 3597—was awarded to the National Shawmut Bank of Boston, on a 0.62% discount basis. Tyler, Buttrick & Co., of Boston bid 0.64%.

Other bidders were as follows:

Bidder—	*Discount*
Merchants National Bank	0.65%
Newton, Abbe & Co	0.66%
Bank of The Manhattan Co	0.68%
Leavitt & Co	0.7225%
Faxon, Gade & Co	0.83%

RANSOM COUNTY (P. O. Lisbon), N. Dak.—*DETAILS ON FEDERAL FUND ALLOTMENT*—The Deputy County Auditor confirms our recent report to the effect that the County Commissioners will submit an application to the Public Works Administration for funds with which to build a $100,000 court house—V. 140, p. 3428. The date for the special bond election has not yet been decided.

READLYN SCHOOL DISTRICT, Ia.—*BONDS VOTED*—At an election held on May 16 the people by a vote of 162 to 67, or 24 better than the required 60% majority, approved a $7,000 school building bond issue.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND WATER IMPROVEMENT DISTRICTS*—In a statement issued on May 29 the Corporation reported that an additional $1,845,500 had been made available to various districts for refinancing purposes. This makes a total to date of $85,811,853.03 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Lima Lake Drainage District, Adams County, Ill	$212,500
Hidalgo County Water Improvement District No. 6, Tex	352,500
Zavalla-Dimmit Counties Water Improvement District No. 1, Tex.	152,500
Drainage District No. 4, Jackson County, Tex	41,500
Board of Commissioners of the Coulee Nicholas Gravity Drainage District No. 5, St. Martin Parish, La	40,000
Drainage District No. 28, New Madrid County, Mo	143,500
Napoleon B. Broward Drainage District, Broward County, Fla	102,500
Pelican Lake Sub-Drainage District, Palm Beach County, Fla	202,500
Dade Drainage District, Dade and Broward Counties, Fla	102,500
Sarasota-Fruitville Drainage District, Sarasota County, Fla	225,500
Pahokee Drainage District (East Unit), Palm Beach County, Fla.	116,500
Pahokee Drainage District, Palm Beach County, Fla	36,000
Hollywood Reclamation District, Dade and Broward Counties, Fla.	10,500
Clewiston Drainage District, Hendry County, Fla.:	
For refunding $56,000	
For rehabilitation 25,000	
	81,000

The refunding loans listed above are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

RED BANK SCHOOL DISTRICT, N. J.—*BOND SALE*—The $35,000 4% coupon or registered school bonds offered on May 28—V. 140, p. 3428—were awarded to Outwater & Wells of Jersey City at par plus a premium of $805.10, equal to 102.30, a basis of about 3.58%. Dated Jan. 1 1935 and due Jan. 1 as follows: $3,000 from 1936 to 1946 incl. and $2,000 in 1947. Next highest bid of par and a premium of $771 was submitted by E. H. Rollins & Sons of Philadelphia.

Other bidders were:

Bidder—	*Premium*
Colyer, Robinson & Co	745.06
Butcher & Sherrerd	623.70
J. B. Hanauer & Co	588.73
M. F. Schlater, Noyes & Gardner, Inc	552.65
Rutter & Co	490.00
H. L. Allen & Co	483.00
Merchants Trust Co	480.00
Van Deventer, Spear & Co	472.00
C. A. Preim & Co	273.00
C. C. Collings & Co	248.50
J. S. Rippel & Co	220.00

RENSELAER, N. Y.—*BOND OFFERING DETAILS*—We are in receipt of additional information concerning the offering of bonds which is to take place on June 3, as reported in V. 140, p. 3596. Katherine B. Sanderson, City Treasurer, will receive bids until 11 a.m., June 3 for the purchase at not less than par and interest of $15,000 coupon emergency relief bonds, to bear interest at a rate not to exceed 4%, as named by the successful bidder. Denom. $1,000. Dated June 10 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due yearly on Jan. 1 as follows: $2,000, 1936 to 1940, incl., and $1,000, 1941 to 1945, incl. Certified check for $750, payable to the City Treasurer, required.

RHODE ISLAND (State of)—*BOND SALE*—A syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Darby & Co., Hallgarten & Co. and Arthur Perry & Co., bidding 100.036 for the $200,000 bonds due in 1939 as 1½s and the remaining $800,000 as 1¾s, was awarded the $1,000,000 coupon or registered unemployment relief issue offered on May 28—V. 140, p. 3597. Dated June 1 1935 and due $200,000 on June 1 from 1939 to 1943 incl.

The bonds are being offered for public investment, priced to yield from 1.25 to 1.75%, according to maturity.

RICHLAND COUNTY (P. O. Mansfield), Ohio—*BOND OFFERING*—P. S. Carroll, Clerk of Board of County Commissioners, will receive bids until noon June 14 for the purchase of the following 4% poor relief note retirement bonds:

$65,550 utility excise tax bonds. Denom. $1,000, one for $1,650, one for $1,800, and one for $1,100. Due on March 1 as follows: $20,650, 1936; $21,800, 1937, and $23,100, 1938.

87,700 selective sales tax bonds. Denom. $1,000, one for $1,500, one for $1,400, one for $1,300, and one for $1,700. Due as follows: $14,500, Sept. 1 1935; $14,400, March 1 1936; $14,800, Sept. 1 1936; $14,300, March 1 1937; $14,700, Sept. 1 1937, and $14,000, March 1 1938.

Dated July 1 1935. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the County Treasurer's office. Certified check for 2% of amount of bonds bid for, required.

RISING FAWN CONSOLIDATED SCHOOL DISTRICT (P. O. Rising Fawn), Ga.—*BONDS DEFEATED*—At the election held recently—V. 140, p. 2911—the voters defeated the proposal to issue $18,000 in school construction bonds.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING DETAILS*—We are in receipt of further details concerning the bond offering taking place on June 8, referred to in V. 140, p. 3597. Bob Parker, County Court Clerk, will receive bids until 9 a. m. June 8 for the purchase of $150,000 coupon funding bonds. Denom. $1,000. Dated April 1 1935. Principal and annual interest (April 1) payable at the Chemical National Bank, of New York. Due $5,000 yearly on April 1 from 1936 to 1955, incl. Bidders to name rate of interest, not in excess of 6%.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND CALL*—It is announced by Byron Johnson, County Judge, that all outstanding 4% road bonds, dated Jan. 2 1911, maturing on Jan. 1 1941, and redeemable on Jan. 1 1931, or thereafter, are being called for payment on July 1. The principal totals $108,000, made up of 108 bonds. They will be paid at the Central Hanover Bank & Trust Co. in New York City, both principal and accrued interest to July 1.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ROCHESTER, N. Y.—*TO SELL $1,200,000 NOTES*—The city will float a $1,200,000 note issue during the latter part of June for the purpose of renewing last December's notes in the same amount, falling due June 28. The December notes were issued against 1934 tax delinquency and were purchased by a group of Rochester banks. The city's announcement says: "The Comptroller intends to reissue these notes in three lots of $400,000 each, maturing in three, six and eight months, respectively, and expects to retire them when due out of the collection of 1934 taxes now being collected at an average rate of over $150,000 a month."

ROCK HILL, S. C.—*BOND AUTHORIZATION ACT TO BE TESTED*—On June 10 the State Supreme Court will consider a case testing the validity of an Act recently passed by the Legislature authorizing the above city to issue $335,000 in refunding bonds. The suit was brought by a local taxpayer against the Mayor and City Council, alleging that the bonds were not legally issued and requesting a permanent injunction against their issuance. (These bonds were offered recently for public subscription by McAlister, Smith & Pate of Greenville—V. 140, p. 3088.)

ROODHOUSE, Ill.—*BOND OFFERING DETAILS*—We are in receipt of further details concerning the offering of bonds to take place on June 3, as stated in V. 140, p. 3597. F. L. Thompson, City Clerk, will receive bids until 7:30 p. m. June 3 for the purchase of $3,500 6% oil bonds. Denom. $250. Dated May 27 1935. Due May 27 1936.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND SALE*—The two issues of coupon bonds aggegating $147,500, offered for sale on May 28—V. 140, p. 3597—were awarded to R. S. Dickson & Co., Inc., of Charlotte, as 4½s, paying a premium of $243.50, equal to 100.165, a basis of about 4.23%. The issues are divided as follows:
$100,000 school funding bonds. Due from May 1 1944 to 1955.
47,500 general funding bonds. Due from May 1 1944 to 1955.
Dated May 1 1935.

ROXBURY, Vt.—*BOND SALE*—The $20,000 3¾% coupon refunding bonds offered on May 25—V. 140, p. 3428—were awarded to the National Life Insurance Co. of Montpelier at par plus a premium of $100,, equal to 100.50, a basis of about 3.69%. Dated May 15 1935 and due $1,000 on Jan. 1 from 1936 to 1955 incl. Other bidders were:

Bidder—	*Rate Bid*
Montpelier National Bank	97.75
Vermont Securities, Inc	98.01

ROY SCHOOL DISTRICT (P. O. Roy), Mont.—*BONDS VOTED*—At the election held on May 18—V. 140, p. 3260—the voters approved the issuance of the $10,800 4% gymnasium building bonds by a count of 102 to 30. Due in 20 years, optional in five years.

RUTLAND, Vt.—*BOND ELECTION PROPOSED*—The local authorities are said to be considering a plan to ask the voters to approve a $25,000 bond issue for sidewalks.

SACRAMENTO AND SUTTER COUNTIES RECLAMATION DISTRICT NO. 1,000 (P. O. Sacramento), Calif.—*BOND REFINANCING PLAN NEARLY COMPLETE*—It is reported by the District Secretary that the Reconstruction Finance Corporation loan for refinancing was in the amount of $1,609,000, not $1,606,748, as previously reported. He states that all of the old bonds of the district, aggregating $2,268,344.40, have now been exchanged for the new bonds, with the exception of $65,300 of holdings which the district has not been able to obtain.

SAGINAW VALLEY WATER AUTHORITY, Mich.—*CREATED BY LEGISLATURE*—No sooner had Governor Fitzgerald signed the bill legalizing the action than representatives of Saginaw, Bay City, Midland and several smaller communities organized the Saginaw Valley Water Authority. The organization will construct pipe lines and necessary equipment to give the participating communities a pure water supply direct from the north side of Saginaw Bay.

ST. CROIX FALLS, Wis.—*INTEREST RATE*—It is now reported by the Village Clerk that the $10,000 well construction bonds purchased by the First National Bank of St. Croix Falls early in April—V. 140, p. 2583—were sold as 4s.

ST. FRANCIS LEVEE DISTRICT (P. O. West Memphis), Ark.—*CALL DETAILS*—In connection with the call for retirement as of July 1 of the $133,000 series B, C and E bonds, report on which was given in these columns recently—V. 140, p. 3598—it is stated by the Secretary-Treasurer of the board of directors that the principal and accrued interest on the said bonds will be paid to date called, upon presentation to the National Bank of Commerce, in Memphis, or to the Central Hanover Bank & Trust Co. in New York City, on or before July 1.

ST. JOSEPH, Mo.—*BOND SALE DETAILS*—The $136,000 2½% coupon refunding bonds that were sold recently, as reported in these columns—V. 140, p. 3429—were purchased by Baum, Bernheimer & Co. of Kansas City, paying a premium of $554, equal to 100.407, a basis of about 2.46%. Denom. $1,000. Dated May 1 1935. Due from May 1 1936 to 1955 incl. Interest payable M. & N.

ST. LOUIS, Mo.—*BONDS NOT SOLD*—Reporting that the $1,800,000 relief bonds offered on May 28—V. 140, p. 3429—were not sold, City Comptroller Louis Nolte wires "Relief bonds of the City of St. Louis advertised for sale to-day were not sold because prospective purchasers refused to bid, on account of uncertainty created by opinion of Attorney-General of the State of Missouri, in which the Law Department of the City of St. Louis does not concur. Bonds will be readvertised as soon as written opinion of the City Counselor of St. Louis, indented to allay the uncertainty, can be obtained."

ST. PAUL, Minn.—*SINKING FUND DISCONTINUES BOND PURCHASES*—The following statement was mailed to us on May 24, by H. F. Goodrich, City Comptroller:
"Gentlemen:
"The Sinking Fund Committee of the City of Saint Paul has been receiving tenders on Saint Paul, Ramsey County, State of Minnesota, and U. S. Government bonds every Wednesday at 2:00 p.m. during the past four months. Approximately $2,000,000 worth of bonds have been purchased during this time. The cash available in the sinking fund of Saint Paul has now been invested, and it will be unnecessary to submit tenders of bonds until further notice.
"We thank you for your co-operation in tendering the Sinking Fund Committee your offerings each Wednesday at 2:00 p. m., and we assure you that you will receive notice when we are again in the market either to buy or sell bonds."

SALEM, Mass.—*BONDS AUTHORIZED*—The City Council has voted to issue $125,000 in five-year bonds to carry on Emergency Relief Administration projects, particularly elimination of grade crossings. Plans of this project are being completed. The estimated cost is about $4,000,000. The city expects to secure State and Federal funds for construction work, and will pay land damages, estimated at from $750,000 to $800,000.

SALEM, Ore.—*PROPOSED BOND SALE*—The immediate sale of $1,100,000 in water bonds is proposed in an ordinance introduced at a meeting of the City Council on May 27. The proceeds from these bonds will be used to purchase the Oregon-Washington Service Co. at a cost of $1,000,000 and to pay the necessary expenses for legal and technical services and plant improvements. Due in 30 years, optional in 5 years. These bonds are said to be part of a $2,500,000 issue approved at an election on Dec. 15 1931.

SAN ANTONIO, Tex.—*BOND ELECTION PETITIONED*—It is reported that residents are preparing to petition the City Commission to call a special election to vote on a proposal to issue $500,000 bonds to help finance the costs of the Texas Centennial in 1936.

SCARSDALE, N. Y.—*SALES OF TAX LIENS SMALLER*—Better payment of taxes in Scarsdale during the past year was reflected in smaller sales of village and town tax liens conducted May 22 at the Village Hall by Supervisor Ralph A. McClelland for both the village and town. This year $32,000 worth of town tax liens were sold as compared to $44,000 last year and $23,000 of village liens as compared to $28,000.
Of the liens, $30,000 of town and $19,000 of village were sold to outsiders and the remainder were bought in by the town and village itself. Spirited bidding brought the interest rate on the liens down in many cases to 5½ and 6%, whereas in the past few years the interest has been much higher, rising in some cases to the legal limit of 12%.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*PROPOSED BOND ISSUE*—The county has under consideration a proposal to issue $400,000 road construction bonds.

SCHENECTADY, N. Y.—*BONDS AUTHORIZED*—The Common Council has passed an ordinance authorzing the issuance of $210,000 bonds to finance street resurfacing work and repairs to Pleasant Valley Bridge.

SCOTTSBURG, Ind.—*BOND OFFERING DETAILS*—Further details concerning the offering to take place on June 1 referred to previously in—V. 140, p. 3429—have come to hand. Alfred Hays, Town Clerk-Treasurer, will receive bids until 10 a. m. June 1 for the purchase of $23,000 5% coupon waterworks revenue bonds. Denom. $500. Dated May 1 1935. Int. payable semi-annually on Jan. 1 and July 1. Due $500 each six months from July 1 1935 to Jan. 1 1950, incl.; and $8,000 July 1 1950. Certified check for $500, payable to the Town Clerk, required. Bonds will not be sold at less than par and int.

SEA ISLE CITY, N. J.—*BOND OFFERING*—William F. Jocher, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 10 for the purchase of $34,000 5%, second issue of 1934, coupon or registered refunding bonds. Dated Oct. 1 1934. Denom. $500. Due Oct. 1 as follows: $500, 1943; $1,000 in 1944 and 1946; $2,000, 1947 and 1948; $1,500, 1953; $1,000, 1954; $2,000, 1955 to 1958 incl.; $1,000, 1959; $2,000, 1960 to 1963 incl.; $1,000, 1965; $2,000, 1966 to 1968 incl., and $1,000 in 1969. The bonds are part of a total issue of $66,500. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Cape May Court House. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder will be furnished with the legal opinion of Caldwell & Raymond of New York that the bonds are binding and legal obligations of the city.

SEATTLE, Wash.—*BOND CALL*—It is stated by H. L. Collier, City Treasurer, that under the provisions of Ordinance No. 65288, Nos. 265 to 1000 of the water extension bonds of 1920, series WZ-3, are being called for payment at his office or at the fiscal agency of the State in New York City, on July 1, on which date interest shall cease.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $100,000 issue of 2¼% semi-ann. poor relief bonds offered for sale on May 28—V. 140, p. 3598—was awarded to the Columbian Securities Corp. of Topeka, paying a premium of $8.47, equal to 100.008. The second highest bid was a premium offer of $2.72, tendered by Stern Bros. & Co. of Kansas City.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—*PRICE PAID*—It is stated by the District Secretary that the $28,500 3¼% semi-ann. refunding bonds purchased by the J. K. Mullen Investment Co. of Denver—V. 140, p. 3429—were sold at par. Due from 1937 to 1951 incl. (These bonds were issued to take up a 6% issue, optional on June 15 1935.)
Other bidders for the bonds were:

Bidders—	*Price Bid*
Brown-Crummur Co., Wichita, Kans.	100.21
Halsey-Stewart Co., Chicago, Ill.	100.19
Stern Bros. & Ranson Davidson	100.272

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—*BOND CALL*—Mark Gyger, Treasurer of Sedgwick County, publishes notice that the following School District No. 35 bonds are called for payment at the office of J. K. Mullen Investment Co., Denver, on June 15: $28,500 issue dated June 15 1920, Nos. 2, 5, 8 to 27, incl., 30 to 33, incl., denoms. of $1,000 each and 34 to 38 incl., denoms., of $500 each.

SELMA, Ala.—*BOND SALE*—It is stated by R. M. Watters, City Clerk, that $25,000 4% cemetery refunding bonds were purchased by the City National Bank of Selma. Denom. $1,000. Due on May 1 as follows: $1,000, 1936 to 1949, and $11,000 in 1950. Principal and semi-annual interest payable at the said bank.

SEWARD COUNTY (P. O. Liberal), Kan.—*BONDS PROPOSED*—It is reported that the County Commissioners contemplate construction of a Community Building to be financed by a bond issue and relief fnuds.

SHARPSVILLE, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs has approved an issue of $15,000 refunding bonds.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Okla.—*WARRANT SALE*—We are informed by the Clerk of the Board of Education that the $70,000 funding warrants previously mentioned in these columns—V. 140, p. 2746—have been purchased by C. Edgar Honnold of Oklahoma City.

SHELLEY INDEPENDENT SCHOOL DISTRICT NO. 30, Bingham County, Ida.—*BOND ELECTION*—L. Ivan Johnson, Clerk of Board of Trustees, announces that an election is to be held on June 5 for the purpose of voting on a proposed bond issue of $41,000, to bear interest at 4% and to mature over a period of 20 years, for financing additions and repairs to the high school.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BONDS VOTED*—At the election held on May 21—V. 140, p. 3430—the voters approved the issuance of the $45,000 3% auditorium bonds by a count of 357 to 163. Due $9,000 from 1945 to 1949 incl.
BONDS OFFERED—It is stated by the District Clerk that bids were received for the purchase of the above bonds on May 23. He states, however, that bids were considered only from local bond houses.

SHOSHONE INDEPENDENT SCHOOL DISTRICT, Ida.—*BONDS REFUNDED*—A saving of $850 a year on bond interest costs will be effected for Shoshone Independent School District by refunding the District's outstanding bond debt of $85,000, school officials announced recently. The bonds were sold to the State of Idaho in 1929 to finance construction of new buildings, and the State refunded the issues at a reduction of interest from 5 to 4%.

SHOSHONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8, CLASS A (P. O. Wallace), Idaho—*BOND CALL*—It is stated by James M. Pearce, District Treasurer, that the district has decided to call for payment on July 1, on which date interest shall cease, a total of $115,000 5% semi-annual school bonds of an issue dated March 15 1930. Bonds are numbered 11 to 33, in the denomination of $5,000 each. Due on March 14 1950, optional March 14 1935. These bonds will be paid at the office of the Commissioner of the Department of Public Investments at Boise, on the date called.

SILVER CREEK SCHOOL DISTRICT NO. 6 (P. O. Silver Creek), Neb.—*BOND SALE*—The $12,000 issue of school building addition bonds offered for sale on May 27—V. 140, p. 3430—was purchasde by the United States National Bank of Omaha, as 2¾s. Coupon bonds, maturing in 1947.
It is stated by the District Secretary that the above bonds were sold at par, the district to pay $70 to a firm of municipal attorneys for approval of legality.

SMELTER SCHOOL DISTRICT (P. O. El Paso), Tex.—*BOND SALE*—Sale of $50,000 bonds at a premium of 150, equal to 100.30, to the State Board of Education, was announced recently by County Superintendent H. C. Hinton.

SMITH COUNTY (P. O. Tyler), Texas—*BOND SALE*—An issue of $67,000 refunding bonds was recently sold to Garrett & Co. of Dallas for a premium of $105.05, equal to 100.157.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANT CALL*—It is reported that the County Treasurer called for payment at his office on May 14, various school, cash district, current expense fund, secondary highway, dyke and drainage district warrants.

SOUTH CAROLINA, State of—*BOND CALL*—It is announced by E. P. Miller, State Treasurer, that, pursuant to an Act passed by the 1935 Legislature, and pursuant to a 1912 legislative enactment, entitled "An Act to provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act, entitled "An Act to provide for the redemption of that portion of the State debt known as Brown Consol Bonds and Stocks, by the issue of other bonds and stocks approved Dec. 22 1892," the State calls for payment at par and accrued interest on July 1, on which date interest shall cease, the entire issue of bonds and stocks, then outstanding, known as Refunding Bonds and Stocks, dated Jan. 1 1912, issued under the provisions of said Act of 1912. Any of such bonds may be presented for payment either at the State Treasury, or at the fiscal agencies of the State in the Cities of Charleston or New York. Any such stocks must be presented for payment at the State Treasury.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SOUTH BEND SCHOOL CITY, Ind.—*BONDS APPROVED*—The City Council has approved by resolution a proposal of the School City to float a $122,500 bond issue to help finance construction of a new building for the Mary Phillips School.

SOUTH ORANGE, N. J.—*BOND OFFERING*—Announcement has been made of the call for bids on the issue of $72,000 coupon or registered refunding bonds—V. 140, p. 3598. Sealed bids will be received until 8.30 p. m. (Daylight Saving Time) on June 10 by Howard S. Watkins, Village Treasurer. Bonds are to bear int. within a limit of 6%. Dated Dec. 1 1934. Due Dec. 1 as follows: $12,000 in 1944 and $15,000 from 1945 to 1948 incl. Int. payable J. & D. Legality approved by Caldwell & Raymond of New York.

STELLA, Neb.—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by the Village Clerk that it will be about six months before anything definite can be done regarding the issuance of the $16,000 water bonds approved by the voters on April 2—V. 140, p. 2584—as it is necessary to obtain a Federal grant of $7,500 on the project.

SUTTON, Neb.—*BOND ELECTION*—An election has been ordered for June 18 to vote on the question of issuing $17,000 4¼% funding bonds.

SUMMIT TOWNSHIP, Somerset County, Pa.—*BONDS APPROVED*—Pennsylvania Department of Internal Affairs on May 17 approved an issue of $13,000 funding bonds.

SUMTER, S. C.—*BOND CALL*—It is stated by S. K. Rowland, City Clerk and Treasurer, that the city is calling for payment on July 1, on which date interest shall cease, numbers 1 to 50 of the 5% "Main Street improvement bonds," dated July 1 1911, at the Chase National Bank in New York City. Denom. $500. Interest payable J. & J.
(This call notice confirms the redemption report given recently.—V. 140, p. 3089.)

SWARTHMORE SCHOOL DISTRICT, Pa.—*NO BOND FINANCING CONTEMPLATED*—In reply to a recent inquiry concerning any possible financing by the district, Supervising Principal Frank R. Morey advises us that the district is not contemplating any financing except short-term loans, which are being arranged through a local bank.

TENNESSEE, State of—*NOTE SALE*—A $2,500,000 issue of notes was purchased on May 24 by a group composed of the Chase National Bank, the Chemical Bank & Trust Co., both of New York, and several Tennessee banks, paying 0.50%, plus a premium of $75. Dated June 1 1935. Due on Sept. 1 1935, optional on Aug. 1 1935.

TEXAS—*PERMANENT SCHOOL FUND INVESTMENTS REVEAL SOME WORTHLESS HOLDINGS*—An Austin dispatch to the New York "Herald Tribune" of May 26 reported as follows:

"Findings of the special investigating committee of the House of Representatives which recently completed an investigation of the Texas permanent school fund, investments show that, as an average, securities held by the fund are worth only 70% of par value and that actually $1,318,171 of the bonds held are worthless.

"According to the report made by A. W. Tabor, the committee's investigator, the permanent school fund owns $30,000,000 of school bonds, and an analysis of 155 counties, from Anderson to McCulloch, inclusive, taking in $20,040,931 of bonds, shows that the fund owns 13.7% of bonds which are less than 20% in default; 24.2% of bonds which are from 20 to 50% in default; 30.6% of bonds which are from 51 to 80% in default, and more than 42.2% of bonds which are more than 80% in default.

"Severe condemnation is given the practice of buying refunding bonds in the report. From June 30 1933, to May 1 1935, the State Board of Education bought $4,485,863 of refunding bonds. It was said that these refunding bonds were purchased contrary to the strong counter-recommendation of the State auditor."

TEXAS, State of—*BOND OFFERING*—According to press advices from Austin on May 29 the State Bond Commission will receive bids until June 14 for the purchase of $2,000,000 relief bonds, the last instalment of an original issue of $20,000,000. Interest rate is not to exceed 4%.

TOLEDO, Ohio—*CITY MANAGER PLAN SUSTAINED*—Toledo voted to retain its City Manager charter, adopted six months ago but not yet in effect, at a special election May 28. With fewer than half the qualified voters casting ballots, the charter repeal amendment lost by a vote of 27,478 to 18,488, complete returns from the 318 precincts in the city showed.
The City Manager form of government will become effective Jan. 1 1936. The City Manager will be chosen by a Council of nine to be elected by proportional representation at the November election. Mayor Solon T. Klotz and other city administration officials backed the unsuccessful repeal movement.

PAYMENT OF FLOATING DEBT BY JULY 1 EXPECTED—Charles Austin, Director of Finance, informed members of Council on May 20 that the City expects to clear up its floating indebtedness of $2,450,000, including $880,000 of scrip, by July 1 1935, if everything goes as planned. This will be accomplished through the issuance of baby bonds as authorized in a bill signed by Governor Martin L. Davey on May 18. The city has applied to the County Auditor for a new certificate setting up the total of delinquent taxes against which the bonds can be issued. At the same time, application for permission to sell the obligations has been made to the State Tax Commission. The bonds will be disposed of either at public sale or on an exchange basis.

UNION, Neb.—*CORRECTION*—In connection with the report given in these columns recently that $14,500 3¾% semi-annual refunding bonds had been purchased by the First Trust Co. of Lincoln—V. 140, p. 3599—it is stated by the Village Clerk that the bonds were sold to the Greenway-Raynor Co. of Omaha, and mature serially in 15 years, optional after five years.

UTICA, N. Y.—*BOND OFFERING PENDING*—City Comptroller Thomas J. Nelson informs us that an offering of bonds is planned for the latter part of June or early July.

UTICA SCHOOL DISTRICT NO. 60 (P. O. Utica), Neb.—*BOND SALE*—A $28,000 issue of refunding bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha.

VALLEY COUNTY (P. O. Ord), Neb.—*BONDS SOLD*—We are informed by the County Clerk that the $51,000 3¾% refunding bonds authorized by the Board of County Supervisors in April—V. 140, p. 2913—have been sold.

VERMILION, Ohio—*BOND OFFERING*—J. A. Klaar, Village Clerk, will receive bids until noon June 17 for the purchase at not less than par of the following 6% coupon bonds:

$25,000 special assessment water distribution system bonds. Denom. $1,000. Due $5,000 Dec. 1 1936 and $4,000 yearly on Dec. 1 from 1937 to 1941, incl.

23,640 special assessment water distribution system bonds. Denom. 1 for $640 and 23 for $1,000. Due $3,640 Dec. 1 1936 and $5,000 yearly on Dec. 1 from 1937 to 1940 incl.

Dated June 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Vermilion Banking Co., in Vermilion. Certified check for 1% of amount of bonds offered, payable to the Village Clerk, required.

VERONA, N. J.—*RETIREMENT OF BONDS PLANNED*—Finance Committee of Council was authorized on May 21 to arrange for the retirement of $35,000 of past due bonds held by the Teachers Pension and Annuity Fund. Councilman Williams explained that the debt cannot be extended and declared that the retirement funds may be borrowed at 4¾% interest, repayable in monthly instalments over a period of two years.

VINELAND, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $300,000 not to exceed 6% electric plant improvement bonds has been passed by the Borough Commissioners.

VIRGINIA, State of—*CERTIFICATE SALE*—The $1,000,000 issue of coupon or registered certificates of indebtedness offered for sale on May 31—V. 140, p. 3599—was awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co. and Darby & Co., all of New York, as 2s, at a price of 100.7399, a basis of about 1.92%. Dated July 1 1935. Due on July 1 1945.
The second highest bid was a premium offer of $6,415.15, tendered by Scott & Stringfellow and Miller & Patterson, Inc., both of Richmond, a joint bid on 2% bonds.

VOLGA, S. Dak.—*BOND ELECTION NOT SCHEDULED*—It is reported by the City Auditor that the $10,000 4½% semi-annual public hall bonds mentioned some time ago was not up for a vote and probably will not be passed on at all, because of unexpected opposition to the issue.

WALDEN FIRE DISTRICT (P. O. 79 Pine Ridge Road, Station E, Buffalo), N. Y.—*BOND OFFERING*—Walter B. Nowakowski, Secretary of the Board of Fire Commissioners, will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 7 for the purchase of $12,500 not to exceed 6% interest coupon or registered fire house and equipment bonds. Dated April 1 1935. Denom. $1,000. Due April 1 as follows: $1,000 from 1936 to 1943 incl. and $1,500 from 1944 to 1946 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Marine Trust Co., Buffalo. A certified check for $250, payable to the order of the District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WALDWICK, N. J.—*DETAILS OF BOND AUTHORIZATION*—The $174,000 bonds recently authorized by enactment of ordinances—V. 140, p. 3599—are to be issued for the purpose of refunding outstanding indebtedness of the borough. One issue, in amount of $144,000, is to retire the following obligations of the borough:

Tax Obligations—		
Tax revenue note 1933, 6%	$8,000.00	
Tax revenue note 1931, 6%	1,600.00	
Tax revenue note 1932, 6%	14,000.00	
Total tax obligations		$23,600.00
Dependency relief note, 6%	$1,000.00	
Unemployment relief, 6%	2,977.86	
		3,977.86
Capital Notes—		
Temporary improvement note, 6%	$1,000.00	
Temporary improvement note, 6%	900.00	
		1,900.00
Assessment Bonds—		
5½% issued May 1 1931 $5,000, due 1935-1947		
$7,000, due 1938-1941		43,000.00
General Improvement Bonds—		
5½% issued May 1 1930, $4,000 due 1935 to 1943 and 1950; $5,000 due 1934 to 1949		70,000.00

The new bonds are to be in denomination of $1,000 each, dated May 1 1935, and are to mature $6,000 yearly on May 1 from 1936 to 1939, and $8,000 yearly from 1940 to 1954.
The second ordinances provides for the issuance of $30,000 bonds in the denomination of $1,000 each, dated May 1 1935 and maturing $1,000 yearly on May 1 from 1936 to 1943, and $2,000 yearly from 1944 to 1954, for the purpose of funding the following outstanding bonds and notes:
$16,000. 5% improvement notes dated Aug. 1 1934, $2,666.66 due on Aug. 1 of each year, 1935 to 1939 inclusive and $2,666.70 on Aug. 1 1940;
$ 8,000. 5% improvement notes dated March 15 1935, $1,333.33 due on March 15 of each year, 1936 to 1940 inclusive and $1,333.35 due March 15 1941;
$ 6,000. 5% improvement notes dated March 15 1935, $1,000 due on March 15 of each year 1936 to 1941 inclusive.

WALLINGTON, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance providing that the borough issue $477,730 refunding bonds has been passed on first reading by the Borough Council. The final reading will be given on June 4.

WALTHAM, Mass.—*BOND SALE*—City has awarded $90,000 drainage bonds dated April 1 1935 to Tyler, Buttrick & Co. of Boston at 100.59 for 2½s, a basis of about 2.42%. Due $6,000 on April 1 from 1936 to 1950, incl. Prin. and int. (A. & O.) payable at the Boston Safe Deposit & Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids were as follows:

Bidder—	1-15 *Yr.*	*Bid*	1-20 *Yr.*	*Bid*
Tyler, Buttrick & Co	2½%	100.59	2¾%	101.03
Arthur Perry & Co. and Graham, Parsons & Co	2½%	100.28	2¾%	100.40
Whiting, Weeks & Knowles	2¾%	100.65	-----	-----
E. H. Rollins & Sons	3%	101.28	3%	101.19
Estabrook & Co	2¾%	100.69	-----	-----
R. L. Day & Co. and Faxon, Gade & Co	2¾%	100.64	3%	101.76

WARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Barstow), Tex.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be held in the near future to vote on the issuance of $75,000 in school construction bonds.

WASHINGTON COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Lake Elmo), Minn.—*BOND SALE*—The $7,000 issue of refunding bonds offered for sale on May 28—V. 140, p. 3599—was purchased by the First National Bank of St. Paul as 3½s, paying a premium of $57, equal to 100.81, a basis of about 3.30%. Dated June 1 1935. Due from June 1 1936 to 1942 incl.

WASHINGTON, State of—*BOND ISSUANCE NOT CONTEMPLATED*—It is reported by D. Harold McGrath, Secretary of the State Finance Committee, that the State is not contemplating any bond issues at the present time. The State Capital Committee is said to have called the capital construction building bonds, authorized in 1925.

WAYNE COUNTY (P. O. Detroit), Mich.—$482,000 *ROAD BONDS PAID*—County Road Commission has paid another $100,000 to the City of Detroit for the payment of Woodward Ave. widening awards. Road Commissioner Edward N. Hines states. This makes a total payment to date of $1,900,000 for the Woodward widening project.
In addition to this sum the Road Commission has turned over to the Board of County Auditors $482,000 with which to redeem Covert Road bonds which were formerly paid out of taxes assessed against real estate.
These payments are made out of weight and gas tax moneys and constitute a material tax relief to all property owners in Wayne County.

WEBSTER, Mass.—*TEMPORARY LOAN*—J. T. Bergin, Treasurer, states that the $200,000 tax anticipation loan offered on May 29 was awarded to the First National Bank of Boston at 0.87% discount. Due Dec. 20 1935. Second high bid of 0.89% was submitted by Roy T. H. Barnes & Co.

WELD COUNTY SCHOOL DISTRICT NO. 118, COLO.—*BOND CALL*—A block $25,000 6% building and funding bonds, dated June 15, 1920, due June 15, 1950, numbered 1 to 25 for $1,000 each is called for payment at the office of the International Trust Co., Denver. Interest ceases June 15.

WESTERVILLE, Ohio—*BONDS AUTHORIZED*—An ordinance has been passed by the Village Council authorizing the issuance of $10,000 water supply bonds.

WEST HAVEN, Conn.—*BOND BILL CONSIDERED*—A bill providing West Haven with authority to issue $400,000 Savin Rock Park bonds has been introduced in the State Legislature and referred to the Appropriations Committee.

WEST POINT HIGHWAY DISTRICT (P. O. Wendell), Idaho—*BOND CALL*—W. S. Burdick, District Treasurer, announces a call for the following bonds: $21,000 of the $57,000 bond issue dated Nov. 1 1919, Nos. 37 to 42, incl., 47 to 56, incl., and 58 to 73, incl. Payable at Chase National Bank, New York.

WEST SPRINGFIELD, Mass.—*BOND SALE*—The issue of $50,000 coupon or registered municipal relief loan bonds offered on May 29, were awarded to Tyler, Buttrick & Co. of Boston, on a bid of 100.35 for 1½s, a basis of about 1.38%. Dated May 1 1935. Due serially in from one to five years. R. L. Day & Co. of Boston, submitted a bid of 100.19 for 1½%.

WEST VIRGINIA, State of—*BOND OFFERING CONTEMPLATED*—It is reported that the State will receive bids on or about June 11, for the purchase of a $2,243,000 issue of refunding bonds. It is believed that these bonds will mature in from 1 to 4 years. The proceeds of the sale will be devoted to the retirement of an equal amount of Virginia debt bonds.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Hinds), Texas—*BOND ELECTION*—The district will hold an election on May 29 to vote on a $6,000 bond issue for construction of a school building.

WILLARD, Ohio—*BONDS AUTHORIZED*—The Village Council has passed ordinances which authorize the issuance of $137,000 bonds for the construction of a sewer system, of which bonds $75,000 will constitute general obligations of the village and $62,000 will be a lien upon the sewer system payable from revenues.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WILL COUNTY (P. O. Joliet), Ill.—*BOND ELECTION*—It is reported that an election is to be held on July 1, at which a proposal to issue $1,000,000 court house and jail construction bonds will be voted upon.

WILLIAMSPORT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on May 27 approved an issue of $175,000 operating expenses bonds. The issue, bearing 2% interest and maturing from 1936 to 1945 incl., was awarded last week to Brown Harriman & Co. of Philadelphia at 101.13, a basis of about 1.71%.—V. 140, p. 3600.

WILMOT, S. Dak.—*BOND OFFERING*—K. D. Munro, City Auditor, will receive bids until 2.30 p. m. June 6 for the purchase of $10,000 city hall bonds, to bear no more than 5% interest. Denom. $500. Due $2,000 yearly on July 1 from 1941 to 1945 incl., subject to call at any time. Certified check for $500, payable to the City Treasurer, required.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND SALE*—The State School Fund Commission has purchased Wilson County's emergency bond issue of $9,500 at 2½% interest.

WINNEMUCCA, Nev.—*PWA APPLICATION MADE*—The city of Winnemucca has made application to Public Works Administration for $35,000 grant to be available without requiring purchase of the properties of the Western States Utilities Co., in order that the city may proceed with construction of a municipal water, light and power plant with proceeds of a $300,000 bond issue.

WINONA, Miss.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $24,000 6% semi-ann. refunding bonds purchased by Leftwich & Ross of Memphis—V. 140, p. 2406—are in the denomination of $1,000 each and mature from 1940 to 1951.

WOODRIDGE, N. J.—*BONDS PASSED ON FIRST READING*—Two ordinances providing for the issuance of $430,000 improvement refunding bonds and $58,000 funding bonds were recently passed by the Borough Council on first reading. They will come up for final passage on June 12.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—*CORRECTION*—We are informed by J. A. Schindler, County Clerk, that the county is not selling $105,000 of various purpose bonds, as reported in these columns recently—V. 140, p. 3432—but is buying them. The bonds are divided as follows: Corporate purpose, series of 1933, $28,000 from 1936 to 1938, and highway improvement, Series A, due $21,000 in 1936.

WYANDOTTE, Mich.—*BOND SALE*—The $615,000 refunding bonds offered on May 24—V. 140, p. 3432—have been disposed of. Series A bonds, in the amount of $526,000 dated June 1 1935 and maturing yearly on Oct. 1 as follows: $56,000, 1935; $75,000, 1936; $90,000, 1937 and 1938; $100,000, 1939; and $115,000 in 1940, were awarded to the Michigan Alkali Co. as 2s for a premium of $833, equal to 100.158, a basis of about 1.95%. Cray, McFawn & Co. of Detroit, offered a premium of $378 for this issue, with the first four maturities bearing 2% interest and the last two 2¼%.

The $89,000 4% series B bonds, dated June 1 1935 and maturing yearly on Oct. 1 as follows: $3,000, 1935; $11,000, 1936 and 1937; $13,000, 1938; $14,000, 1939; $15,000, 1940 and $22,000 in 1941 were awarded to the Wyandotte Savings Bank for a premium of $10, equal to 100.011, a basis of about 3.99%.

YONKERS, N. Y.—*PROPOSED OFFERING OF BONDS*—James E. Hushion, City Comptroller, will receive sealed bids some time in June for the purchase of $620,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$290,000 general, work and home relief, bonds. Due June 1 as follows: $95,000 in 1943 and 1944 and $100,000 in 1945.
200,000 water bonds. Due $10,000 on June 1 from 1936 to 1955, incl.
105,000 equipment bonds. Due June 1 as follows: $20,000 from 1936 to 1939, incl. and $25,000 in 1940.
25,000 public buildings bonds. Due $5,000 on June 1 from 1937 to 1941, inclusive.

All of the bonds are dated June 1 1935. Bidder will be asked to name a single interest rate on the entire offering of $620,000, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the City Comptroller's office. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

An official report on the results of operations for the year 1934 shows that financial affairs of the city are being conducted on an extremely sound basis. It is disclosed that after reserving surplus to self-finance outstanding taxes in the sum of $4,239,000, the city closed the year with an unappropriated surplus of $141,895.37. Moreover, deferred charges to be provided for in the budget of the ensuing year amounted to $42,916.59 as compared with $1,198,024.85 in the year 1933.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*BOND ISSUES DETAILED*—An analysis of Dominion and provincial loans and guarantees with essential information on each issue is contained in an interesting booklet issued by Nesbitt, Thomson & Co., under the title "Dominion and Provincial Government Bonds and Guarantees."

The booklet also contains a list of Canadian National Railway loans, not guaranteed, together with financial statistics of the Dominion and of the provinces.

DRUMMONDVILLE, Que.—*BOND OFFERING*—Tenders are invited up to 8 p. m., June 4, for the purchase of $33,500 4½%, 20-year serial bonds dated May 1 1935, in denominations to suit purchaser and payable at Drummondville and Montreal. J. Marier is Secretary-Treasurer.

LEASIDE, Ont.—*ASKS FOR SUPERVSION*—An application to the Ontario Municipal Board to be placed under a municipal government inspector has been made by the town adjoining Toronto. Application was made on the advice of A. J. B. Gray who will likely be named inspector for the town. Refunding of the municipal debt of some $900,000 is to be one of the first steps taken under the inspectorate, Reeve A. A. Johnson intimated.

MANITOBA (Province of)—*BORROWS $259,000 FROM DOMINION*—A further relief loan to the Province amounting to $259,000 has been advanced by the Dominion Government, it was learned May 24. The loan will be secured by a provincial treasury bill issue bearing interest at 4½%.

NOVA SCOTIA (Province of)—*BIDS REJECTED*—The government of Nova Scotia has rejected all bids on its $3,700,000 3% refunding loan due June 1 1950 it was learned May 29. Tenders were opened the previous day but were found unsatisfactory. Tenders will be called again when the bond market is more settled, a Government official said.

NOVA SCOTIA (Province of)—*TO BORROW $6,308,000*—The Province plans to borrow $6,308,000, of which $1,292,000 will cover last year's deficit, and $2,200,000 for roads.

ONTARIO (Province of)—*NEW BOARD CHAIRMAN NAMED*—Announcement was made recently that Eric W. B. Cross, of Simcoe, has been elected chairman of the Ontario Municipal Board in succession to C. W. McKeown, resigned. With Mr. Cross on the board will be W. M. Brodie, Vice-Chairman, H. L. Cummings, who is also deputy minister of municipal affairs, and Douglas Peck, Secretary.

OTTAWA, Ont.—*BOND SALE*—A syndicate composed of A. E. Ames & Co., Royal Securities Corp., Harrison & Co. and McTaggart, Hannaford, Birks & Gordon purchased privately on May 21 an issue of $490,000 2¼% relief funding bonds, due serially in five years, at a price of 99.58, or a cost basis to the city of 2.42%, the lowest in its history. The same group was awarded $1,008,225 3½% bonds on May 2 at 101.794, a basis of about 3.22%.—V. 140, p. 3432.

PORT MOODY, B. C.—*REFUNDING PLAN OMITS SINKING FUNDS*—Three main features of the refunding scheme for the city, are incorporated in a bill presented at the Provinciapl Legislature recently. They are:

1. Total omission of sinking funds for three years.
2. Extension of existing maturities on $193,961 of serial debentures by 12 years.
3. Reduction of interest rates by half for the next five years.

All points are without the assent of the electors.

QUEBEC (Prov. of)—*MUNICIPAL BORROWINGS STRENGTHENED*—Quebec municipalities, on the point of going into default in future, can be authorized by the Municipal Commission to float bond issues to borrow up to 50% of the annual amounts required for their sinking funds, to help them successfully clear the financial hurdle, as a result of a clause in the measure to amend the Quebec Municipal Act and which was adopted by the Public Bills Committee of the Provincial Legislature a short time ago.

ST. JOHN, N. B.—*BOND SALE*—An issue of $20,000, 3½%, 25-year bonds of the Board of School Trustees has been sold to Nesbitt, Thomson & Co., of Toronto, at 98.14, equal to a cost basis of 3.61%.

SHERBROOKE, Que.—*BOND OFFERING*—Tenders will be received up to 5 p. m., June 3 by A. Deslauriers, City Clerk, for the purchase of $80,000, 20-year serial bonds in denoms. to suit purchaser and payable at Sherbrooke, Montreal and Quebec. Alternative bids are asked for 4% and 4½% bonds.

SUMMERSIDE, P. E. I.—*BOND OFFERING*—Town Clerk will receive sealed bids until 4 p. m. on May 31 for the purchase of $33,000 4% improvement bonds due in 15 years.

TORONTO, Ont.—$41,700,000 *BUDGET FORECAST*—Toronto is well on her way to a current budget of $41,700,000 by 1940, according to a report of the Bureau of Municipal Research. This statement is based on the growth of municipal expenditures from $33,700,000 in 1930 and $37,700,000 in the 1935 budget. The bureau calculates expenditures to include unemployment relief, the result being to show heavy deficits.

The city's bill for interest on accumulated unemployment relief debt is now over $1,000,000 annually. It is suggested in the report that if expenses had been cut sufficiently to permit the meeting of relief out of current revenues, this heavy interest charge would have been less. Estimated expenditures and revenue for collection in 1934 and 1935 made by the bureau follows:

Toronto's Revenue and Expenses

	1935	1934
Revenue expenditure	$37,733,000	$37,283,000
Revenue for collection	35,490,000	34,402,000
Deficit	$2,243,000	$2,881,000

TORONTO, Ont.—*BOND OFFERING*—James Simpson, Mayor and Chairman of the Board of Control, will receive separate sealed bids until noon (Eastern Daylight Saving Time) on June 5 for the purchase of:

$2,275,000 2½% city bonds, due serially from 1936 to 1940 incl. Average maturity about three years.
625,000 2½% Toronto Harbor Commissioners' bonds, due June 1 1940 and guaranteed by the City of Toronto.

Each issue is dated June 1 1935. Denom. $1,000. Coupon bonds, registerable as to principal. Bonds and interest are payable in Toronto. Bids must be submitted for either or both issues separately. A certified check for 2% of the bonds bid for must accompany the bid. Favorable opinion of Clarke, Swabey & McLean of Toronto as to the validity of the obligations will be engraved on the debentures. Bonds will be ready for delivery on June 24.

Proceeds of the $2,275,000 issue will be divided $2,058,000 for direct unemployment relief and $217,000 for unemployment relief works and services, as authorized in By-Laws Nos. 14,324 and 14,325, respectively. In the prospectus accompanying the announcement Finance Commissioner Wilson reports tax collections from Jan. 1 1935 to May 18 1935 of $29,983,618, or 85.90% of the 1934 tax levy, as compared with $30,587,999 in the corresponding period of 1934, or 84.08% of the 1933 tax levy, an improvement of 1.82%. Collection of arrears in the same period amounted to $9,553,175, or 79.18% of arrears outstanding at Jan. 1 1934, as compared with $7,843,305, or 77.39%, an improvement of 1.79%. The total collection of taxes and arrears for the 1935 period was 1.55% better than last year, indicating that the progressive "lag" up to 1934 is now being gradually overtaken.

The last public tenders for City of Toronto issues was on Nov. 14 1934, when issues were called for $4,098,000 in 5, 10, 20 and 30-year 3½% serial instalment debentures, with an approximate average maturity of 9.77 years. The approximate average maturity of the new issues is three years.

WINDSOR, Ont.—*MERGER OF BORDER CITIES APPROVED*—A unanimous report in favor of amalgamation of the Border Cities into one municipality was returned by the Coughlin Royal Commission, according to the "Monetary Times" of May 25. The Commission recommends Windsor, East Windsor, Sandwich and Walkerville be united with the latter municipality being granted a tax rate of from three to six mills less than the others on account of Walkerville's debt burden not being so heavy as the others.

Harry J. Mero, W. D. McGregor, and R. A. Farrow, Mayor of Walkerville, have been appointed to the Windsor Finance Commission. H. L. Cummings, Deput Minister of Municipal Affairs, is to be an ex-officio member of the Commission.

J. C. Keith, Manager of the Essex Border Utilities Commission, has been appointed Finance Comptroller for the greater city of Windsor. B. J. S. Macdonald, present City Solicitor of Windsor, was appointed to be Solicitor for the amalgamated city.

BOND CALL

Call is hereby made upon the holders of the outstanding bonds hereinafter described issued by Filer Highway District, Twin Falls County, Idaho, to present them for payment at the Guaranty Trust Company of New York, 140 Broadway, New York City, on July 1st, 1935, there being sufficient funds to the credit of the fund designed for payment and redemption of said bonds and said bonds being redeemable at any time after the expiration of ten years from the date of issuance thereof.

The bonds hereby called and to be paid and redeemed, are as follows:

Filer Highway District Bonds, (Serial) issued may 15th, 1919 pursuant to the provisions of Chapter 55 Session Laws of Idaho, numbered 237 to 252 inclusive for $1,000.00 each.

And notice is hereby given that interest will cease to accrue after that date.

May 21st, 1935

H. W. Graves, Treasurer
Filer Highway District

Foreign

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid-Up Capital (Hongkong Currency) H$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Currency) H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency) H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

Municipal Finance Consultant with Actual Experience

Economist, former editor leading national banking and municipal bond publication is open for advisory service to newspaper publisher or municipal finance officer on bonds and tax collections.

Address I. C. P., Box S2, care of Financial Chronicle, 25 Spruce St., New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis