The Financial Situation

THE events of the past week, although they leave the situation beclouded at many points, have done much toward indicating what the general policies of the Administration are to be in an effort to save itself from the discreditable position in which the recent decisions of the Supreme Court placed it. Evidently it intends to proceed with a legislative program which at bottom hardly more than pretends to give heed to the judicial opinions of the highest court in the land. This much the strong sponsorship of the Wagner bill alone clearly establishes, but the plans that are being drawn for pushing Agricultural Adjustment Administration legislation, the social security program and the holding company measure add further evidence.

A Constitutional Campaign!

THERE has been no official word as to what the President intends to do about amending the Constitution to his liking, but the emphasis laid by the President upon the "stop-gap" character of important parts of his legislative program plainly suggests that he still has this possibility actively in mind. The retention of at least a very substantial part of the National Recovery Administration organization intact will provide him with an excellent propaganda mechanism, which obviously can be employed to "find" evidence of the need of governmental control of business and to see that this "evidence" is put before the people in the most effective form and manner. The organization is already being used vigorously for this purpose, with the result that informed groups in the business community are openly skeptical of current reports of widespread demand for a continuation of the "NRA principles," whatever they are. We have no doubt that we shall hear a great deal from this organization during the next year, and it requires no gift of prophecy to foresee what the tenor of its statements will be.

We venture the opinion that those who are permitting the immediate problems of the day to crowd this underlying question of the plans of the Administration regarding permanent changes in our system of government from the center of their attention—and apparently there are a good many who are doing so—are making a serious mistake. We do not believe for a moment that the social philosophers now so influential in Washington have the least idea of yielding ground in their efforts to make over the whole social and economic systems of the country to fit their ideas of perfection. At the moment, it is naturally their strategy to "patch up" their program in such a way as to carry them along for the time being. Whether or not they have been able to convince themselves that they can, by a change in methods or technique, accomplish their ends without again colliding with the Supreme Court is a question of little practical importance. The point is that unless the court of last resort in future decisions proves willing to abandon the clear position it has now taken—which Heaven forbid—these newly repaired laws, or many of them, as well as a good many others already on the statute book but not yet tested in the courts, will be declared void. It is thus only a question of time before the Administration must definitely make up its mind whether it is really to bow to the Constitution or is to undertake to change that document to its liking.

Current Uncertainty

Of course, all this has created a state of painful uncertainty in business circles, a condition that apparently must in the nature of the case continue for a good while to come, the attitude of the Government being what it evidently is. There is no need to give full credence to all the current reports of price cutting and wage reductions to recognize the fact that conditions have now reached a stage where the price structure is in question at a good many points. Merchants, in view of the general state of uncertainty, are naturally inclined to move even more cautiously in laying in stock than they have been in the past. Manufacturers in many instances are equally hesitant about proceeding with commitments in larger volume than seems absolutely necessary. Uncertainty concerning the price of raw materials on the one hand and the price at which they may expect to sell their finished goods on the other is much too great, to say nothing of the question as to whether competitors may not proceed vigorously to work their labor costs down.

That situations of this sort have come sharply to the fore during the past week or two is not a theory but a well-attested fact, although how widespread they are and whether they will long continue remain

Response to a Challenge

"Government is still an agency of the people; the people are not the tools of the Government." Thus spoke Thomas I. Parkinson, President of the Equitable Life Assurance Society and head of the Chamber of Commerce of the State of New York, in introducing Charles R. Gay, President of the New York Stock Exchange, who addressed the Chamber at its regular monthly meeting on Thursday.

Mr. Gay in his address at one point said:

"I sympathize with those who seek, by law or a controlled economy, to cut the peaks from boom times and fill the valleys of depression. I fear, however, that in an effort to bring about stabilization we may bring stagnation. . . . Our destiny is progressive and written in terms of the higher welfare. To be faithful to our heritage of promise we must cherish those rights which all history proves are requisite to progress."

The words of both are said by the press to have been received with hearty applause. We warmly commend the speakers and express the hope that the reception given them may be taken as an indication of the response of the more thoughtful among the business men of the country to the demands of the Administration that the Federal Government be endowed with the authority not only to manage American business but in considerable measure to direct the lives of individual citizens.

The President has issued a challenge which business leaders cannot afford either to ignore or to evade. There was a time, possibly, when diplomacy in dealing with the Administration was the part of wisdom. That day has passed, if, indeed, it ever existed. Those in positions of influence now owe it to themselves and to their country to speak the simple truth boldly and with emphasis.

It will not do for those who ought to mould the Nation's thought to remain quiet while politicians carefully and skillfully prepare a campaign to persuade the people to yield up their rights and to delegate responsibilities to the Government that it cannot meet, and ought not to assume.

The time to accept the challenge of the President is now.

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for the future to determine. It was to be expected that they would arise. Many readjustments such as those suggested are, we believe, in the interest of sound business. Were it clearly established that the Administration had accepted the dictates of the Supreme Court in good faith and would reshape its program accordingly, the necessary readjustments would, we are confident, soon be made and business proceed upon a sounder and more vigorous footing than it has for a long while past. In the circumstances as they actually exist, it would be hazardous indeed to undertake to set any definite limit to the period of time that business must suffer from the uncertainty that is to-day so burdensome.

The Underlying Question

All this without question gives rise to very troublesome day-to-day problems for the business man. He must of course devote himself assiduously to the tasks that are thus imposed upon him. He would otherwise run the risk of not surviving the turmoil by which he is surrounded. It remains true none the less that the really vital public question of the day, and the question that in our judgment will continue to carry life-and-death importance for the whole business community for at least a year and a half, concerns not these immediately urgent problems but the matter of whether we as a Nation are to cling to our traditional system of government and the time-tested principles of sound economics, or are to sell them all for a mess of pottage in the form of empty phrases about "social justice," "the public good" and the like from the mouths of Utopian dreamers.

These are strong words, but their tale is full of meaning. Although one would suppose that there would be no need for a detailed or lengthy argument to establish a case of this kind before the American business public, it appears desirable to state the issue that is thus being drawn and to make it clear just why we hold the opinions we do, so permeated, relatively speaking, does the American mind seem to have become with doctrines not startlingly different from those of Karl Marx, Lenin, Mussolini and Hitler, even though they may be couched in seductive phrases formulated by our own social revolutionists. As we view the matter there are two fundamental issues before the American public today, one essentially governmental and the other basically economic in nature. The first is: Shall we abandon our historic doctrine of a Federal Government with strictly limited powers, local affairs as far as feasible being left strictly to local governments, in favor of a central government endowed with almost limitless powers over the property and indeed the very lives of the people? The second is: Shall we, as we have always done, leave the management of business to ourselves as business men, trusting enlightened self-interest to weed out the unfit both in methods and men and to preserve and strengthen energy and efficiency, or shall we with a weakness foreign to our better natures, surrender ourselves to the doctrine, proved by all history to be fallacious, that a people unable to manage their own business affairs can by some legerdemain select at the ballot box small groups of men capable of doing for all business what all the people individually in their own interests are unable to do for themselves, namely, to manage their own affairs economically and effectively?

The Answer Is Clear

These are the real questions before us to-day, notwithstanding the high-sounding phrases so freely coined to describe them—phrases which if not carefully analyzed might on occasion deceive the very elect. Our own answer to both questions is clear, simple and emphatic. It is that there is not the slightest occasion for any such alterations in our traditional ideas or systems, and that on the contrary any such changes will inevitably reduce us, the richest nation on the earth, to economic pauperism, to say nothing of the loss of liberties which have long been cherished and which are still cherished as dearly as they ever have been. Let us look a little more closely at the economic aspect of these questions.

We are told that the Federal Government must be given control of business generally in order to prevent "cut-throat" competition, which is said to result in labor abuses, unremunerative prices and general economic chaos. There are apparently many who suppose that this idea is new in human experience. The fact is that the cry is as old as recorded history. The medieval guilds did not make use of the word "chiseler" to describe business men who insisted upon finding more economical ways of doing things and passing at least a part of their gains on to the public, but they were as contemptuous as are we in referring to such individuals. They had their methods of circumventing them too, which were not very greatly different from those that we in our conceit suppose we have invented. But in time greater wisdom prevailed, and many of the "chiselers" of that day came to be recognized as public benefactors.

Nineteenth Century Experience

It was in response to the desire of certain business men to be rid of wholesome competition that the various combinations in restraint of trade and other similar abuses of the nineteenth century came into being. The reply of the American people was the Sherman Act. Our fathers were wise enough in their day and generation to insist that competition is the life of trade and that it must be preserved at all costs. The German industrialists, disliking competition as much as we do, built up their system of cartels, which stood, and stand to-day, as marvels of technical skill and ingenuity. But they did not perform the miracles that were expected of them in some quarters, and the German Government ultimately found it necessary to place them under control. At any rate when they managed to annihilate the "chiselers," they soon developed serious economic weaknesses that cost them much of the standing they once had.

We are told further that the business man when left to his own judgment invests money unwisely, with the result that presently widespread industrial over-capacity comes into being to foster "cut-throat" competition, and that accordingly a government that is itching to duplicate public utility plants all over the country, and is actually succeeding in doing so in several important instances, should be empowered to decide for the individual where and when he may invest his funds. Provisions strictly limiting new investments were included, let it be recalled, in several of the codes the official death of which is now being so loudly lamented in Washington. We are told that, left to their own devices, many people

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have loaned too much money to others and that these creditors now have the temerity to demand that the contract of debt be observed. In consequence, the Government must be empowered to call upon the creditor to pay the penalty of his liberality by forgiving the debtor, whether or not the latter is in the judgment of a court of competent jurisdiction able to make good his promises to pay. But will not these and other borrowers need capital in the future? Who will provide it if contractual obligations are made "mere scraps of paper"?

The banks, so we are informed, were too free with their lending when times were good, which is true, and they are now too cautious to lend with reasonable freedom, which is not true. The remedy proposed is an over-riding grant of power to the same Government which, through its farm loan system and otherwise, persuaded the farmer, whose debts are of prime concern at this time, to become outrageously over-indebted, the same Government which through its influence upon the Federal Reserve System was in large part responsible for the war and post-war inflation. Boil all this down to its essence, and we have a statement to the effect that the American people have proved incapable of managing their own individual affairs, and that they should from this time forward become privates in an army in which all orders are given by professional politicians skillful enough in their art to persuade these same people to elect them to office. The proposal seems to us to be the most dangerous sort of nonsense. It is indeed fantastic, yet it is in essence what the people are being asked to do.

These Are Not the Remedies

It is of course obvious that, as we are so often told, the advent of mass production and mass marketing with the accompaniment of enormous investment in plant and equipment has brought problems that did not exist before, or at least that did not exist in the same degree. These problems without question are difficult, but their solution is not to be found in the policies or the programs now proposed. Their solution is indeed made the more difficult by the type of governmental interference and control that is so dear to the hearts of the reformers to-day. As to prosperity, that, let it be again repeated, is the responsibility of the people themselves and not of their government, except so far as the latter can and ought to promote its return by leaving undone most of what it is doing, and doing those things, such as cleaning its own house and establishing more helpful foreign relations, which it is not doing.

Federal Reserve Bank Statement

THERE is ample reflection, in the current condition statement of the twelve Federal Reserve Banks, of the monetary crisis involving the French franc and the other units of the gold bloc countries. Gold certificate holdings of the system advanced $40,999,000 in the week to June 5, while the credit summary shows an increase of no less than $81,000,000 in the monetary gold stocks of the country. The monetary gold increase was due mainly, of course, to the imports resulting from pressure on the three European gold currencies. Deposit of certificates representing only half the aggregate additions to the stocks means merely that the Treasury again held in reserve a large part of the imports, and correction can be expected in the future through deposits in excess of receipts. It is altogether likely that a decrease of $25,349,000 in foreign bank deposits with the system represents use of French or other balances here in defense of the gold currencies. This account was increased to a corresponding extent only a week earlier and the funds apparently were needed rapidly. Other deposits with the system declined $40,553,000, and as this account includes American Exchange Stabilization funds, it is surmised that support of the franc probably was extended here, as well. In other respects, the current statement shows only a continuance of trends long in evidence. Idle funds available here increased again and very sharply, since member bank reserve balances advanced $87,645,000 to a further high record. Shifting of funds from the Treasury's war loan accounts with commercial banks accounted for part of the gain and this means an increase of reserve requirements, but it is evident, nevertheless, that excess reserves over requirements again moved to a record level, in excess of the previous record of $2,350,000,000.

The increase of gold certificates raised the aggregate of such instruments in the hands of the system to $5,909,299,000 on June 5, against $5,868,300,000 on May 29. Cash in the vaults also showed a gain, and total reserves were marked up to $6,154,529,000 from $6,110,496,000. Member bank deposits on reserve account now total $4,914,241,000, against $4,826,596,000 a week ago, and Treasury deposits on general account advanced to $95,442,000 from $74,472,000. But these deposit gains were offset, to a degree, by the recessions in foreign bank and other deposits, and total deposits were $5,206,147,000 on June 5, against $5,163,434,000 on May 29. Federal Reserve notes in actual circulation increased to $3,182,049,000 from $3,171,650,000. The gain in reserves outweighed the deposit and note liabilities, and the ratio advanced to 73.4% from 73.3%. Discounts by the system dipped slightly to $8,083,000 from $8,286,000, while industrial advances totaled $27,022,000 on June 5, against $26,977,000 on May 29. Open market bill holdings were quite unchanged at $4,700,000, and holdings of United States Government securities dropped $58,000 to $2,430,206,000.

Business Failures in May

A SLIGHT increase in the number of business failures in the United States occurred in the month of May, but the amount of liabilities was further reduced and was below that for any month for a long time past. The records of Dun & Bradstreet show 1,027 defaults in the month just closed with liabilities of $15,669,627. These figures compare with 1,115 failures during April involving $18,063,923 of indebtedness, and 977 similar defaults in May of last year for a total of $22,560,835. Compared with most preceding years back to 1920, these records are very low.

For the past year there have been six months when the number of business failures in the United States was less than 1,000 in each month. It was down to 790 in September. During the other six months, the number was slightly higher than 1,000 or 1,100 each month. The high point for the May failures was in the year 1932, when there were 2,788 failures reported for $83,763,521 of indebtedness. For the five months of 1935 the number of failures was 5,307, with total indebtedness of $90,276,661,

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while in the same period of 1934, the corresponding figures were 5,554 as to the number and $126,006,785, the latter the total amount involved.

The slight increase that was shown in the number of business failures in May this year as compared with the report for that month a year ago, was wholly accounted for by an increase in trading failures. For the trading class, the number of defaults last month was 692 for $7,293,578 of indebtedness. Failures in manufacturing lines in May were not so numerous as last year, and for a considerably smaller amount; the number was 243 with liabilities of $6,204,585. For the third division, largely agents and brokers, the figures this year were also smaller, the number being 92 for $2,171,464 of indebtedness. The corresponding figure for May 1934 were, trading defaults, 632 for $9,537,033 of indebtedness; manufacturing concerns, 246 involving $9,673,606, and other commercial, 99 owing $3,350,-196.

Failures were more numerous last month than in May a year ago in the East and in some sections of the South. Separating the report by Federal Reserve districts, it appeared that in eight of the 12 districts increases were shown. The districts included were: New England, the New York, Philadelphia and Cleveland districts; also the Atlanta, St. Louis, Kansas City and Dallas districts. There were four districts where the number of failures was less this year than in May 1934. These included the Richmond, Chicago, Minneapolis and San Francisco districts. An increase in liabilities in the May statement appeared in the New England and for the Chicago district, and to a smaller amount in the St. Louis, Atlanta and Dallas districts. In the other seven Districts liabilities were reduced last month below those for May a year ago and for some of them the reduction was for a considerable amount.

The New York Stock Market

A SHARP and quite general advance in prices of securities developed in the early part of this week on the New York Stock Exchange, and profit-taking in later sessions reduced the gains only a little. Transactions were small in most sessions, but there was an obviously better feeling regarding the virtual demise of the National Recovery Administration, and no repetition of last week's severe losses occurred. Much uncertainty existed regarding the international currency situation, owing to the French crisis, and commodity markets also were irregular. But confidence clearly increased and a modest buying movement in securities developed. The upward movement started on Monday, with high grade utility stocks and other investment issues in best demand, although some specialties also improved. Metal and steel stocks joined in the upswing and gains of a point or two were common. The upward movement was accelerated on Tuesday, when oil stocks forged ahead rapidly, with steel and best grade railroad issues also in demand. Despite indications in Washington that some elements of the National Recovery Administration may be preserved, gains again were common and generous on Wednesday. Investment issues like American Telephone and Telegraph and other utility stocks surged forward easily. Food stocks and oil issues were prominent in the advance, while smaller gains were registered in railroad and industrial shares. This session was the only one in the week registering trades of more than 1,000,000 shares. Profit-taking occurred on a modest scale Thursday, and small recessions appeared in most groups of issues. Losses were confined to small fractions as a rule, although some larger declines were recorded in commodity stocks. Stock prices leveled off yesterday, after a firm opening and net changes for the day were quite inconsequential. No great interest was taken in any of the leading groups of issues, and movements were almost entirely fractional.

In the listed bond market most changes for the week also were toward higher levels. United States Government issues tended persistently higher and almost all loses of the preceding week were regained. Treasury bond closings yesterday were only a little under best recorded levels. Highest rated corporation bonds moved fractionally higher, while the more speculative issues advanced rapidly early in the week under the influence of the better sentiment. Foreign dollar bonds reflected only mildly the uncertainty regarding the gold units of Europe. In the foreign exchange markets a good deal of confusion prevailed. Pressure on the French and Swiss francs and the Netherlands guilder caused a further heavy gold movement to New York and London, but more confidence prevailed yesterday, after Premier Laval agreed for the second time to attempt formation of a strong coalition regime. Sterling exchange was firm. Commodity markets steadied somewhat, after the sharp declines of last week, but there was again considerable irregularity. Price movements in grains, cotton, metals and other commodities were followed with great interest, but they did not affect security prices markedly. Trade and industrial indices provided little that was new, although some disappointment was occasioned by lack of any improvement.

On the New York Stock Exchange 65 stocks touched new high levels for the year and 37 stocks touched new low levels. On the New York Curb Exchange 82 stocks touched new high levels and 34 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.

Among dividend declarations the present week was action taken by the American Crystal Sugar Co. (formerly American Beet Sugar Co.) in resuming dividends on the preferred stock by the declaration of $3 a share, payable July 1 next; the last previous disbursement on this stock was $1.75 a share, on July 1 1926.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 676,450 shares; on Monday they were 599,520 shares; on Tuesday, 867,700 shares; on Wednesday, 1,103,500 shares; on Thursday, 680,050 shares, and on Friday, 589,880 shares. On the New York Curb Exchange the sales last Saturday were 112,255 shares; on Monday, 133,555 shares; on Tuesday, 217,457 shares; on Wednesday, 257,520 shares; on Thursday, 179,160 shares, and on Friday, 156,675 shares.

A spirit of confidence pervaded the stock market early this week, resulting in moderate gains throughout the list. In later sessions the market eased somewhat and slight declines were recorded. At the close yesterday stocks were narrow and irregular, although higher than on Friday a week ago. General Electric closed yesterday at 25⅛ against 24½ on Friday of last week; Consolidated Gas of N. Y. at 24⅛ against 23⅝; Columbia Gas & Elec. at 7

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against 7¼; Public Service of N. J. at 34⅜ against 33½; J. I. Case Threshing Machine at 52½ against 50⅜; International Harvester at 39¼ against 38¼; Sears, Roebuck & Co. at 38¾ against 37¾; Montgomery Ward & Co. at 25¼ against 24¾; Woolworth at 59⅞ against 58⅛; American Tel. & Tel. at 128½ against 120½, and American Can at 127 against 122.

Allied Chemical & Dye closed yesterday at 149 against 145 on Friday of last week; E. I. du Pont de Nemours at 98½ against 97¼; National Cash Register A at 14⅞ against 14; International Nickel at 28¼ against 27⅝; National Dairy Products at 15¼ against 15; Texas Gulf Sulphur at 33½ against 33½; National Biscuit at 29 against 24⅞; Continental Can at 77½ against 74⅝; Eastman Kodak at 142 against 139½; Standard Brands at 14⅞ against 14¼; Westinghouse Elec. & Mfg. at 47½ against 44⅝; Columbian Carbon at 85 against 83½; Lorillard at 21¼ against 20⅛; United States Industrial Alcohol at 41 against 41; Canada Dry at 10 against 10; Schenley Distillers at 24⅞ against 24¾, and National Distillers at 24½ against 24⅛.

The steel stocks advanced to higher levels. United States Steel closed yesterday at 32¼ against 31½ on Friday of last week; Bethlehem Steel at 25 against 25; Republic Steel at 12¼ against 11⅞, and Youngstown Sheet & Tube at 15 against 14⅞. In the motor group, Auburn Auto closed yesterday at 18⅞ against 19 on Friday of last week; General Motors at 30⅞ against 30⅛; Chrysler at 44¾ against 42¾, and Hupp Motors at 1⅛ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against 17 on Friday of last week; B. F. Goodrich at 8⅛ against 8, and United States Rubber at 12 against 12. The railroad shares also record gains over the previous week. Pennsylvania RR. closed yesterday at 21⅜ against 21 on Friday of last week; Atchison Topeka & Santa Fe at 41¼ against 40¼; New York Central at 16¼ against 15⅞; Union Pacific at 99 against 94; Southern Pacific at 16⅞ against 16⅛; Southern Railway at 9½ against 9⅜, and Northern Pacific at 17 against 16½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅛ against 45¾ on Friday of last week; Shell Union Oil at 10⅝ against 9⅝, and Atlantic Refining at 25 against 24. In the copper group, Anaconda Copper closed yesterday at 14⅞ against 14⅜ on Friday of last week; Kennecott Copper at 18 against 17¾; American Smelting & Refining at 42 against 40½, and Phelps Dodge at 16⅝ against 17⅛.

Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 39.5% of capacity, against 42.3% last week. Production of electric energy for the week ended June 1 dropped to 1,628,520,000 kilowatt hours, owing to the holiday in that period. The production in the preceding week was 1,696,051,000 kilowatt hours. Car loadings of revenue freight for the week to June 1 totaled 565,342 cars, according to the American Railway Association, against 599,543 cars in the preceding week.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 82⅝c. against 84c. the close on Friday of last week. July corn at Chicago closed yesterday at 80½c. against 78¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 35c. as against 34½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.80c. as against 11.30c. the close on Friday of last week. The spot price for rubber yesterday was 12.52c. as against 12.20c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 32 11/16 pence per ounce as against 33 9/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72¼c. as against 74½c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.92½ as against $4.93⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62⅜c. as against 6.59½c. the close on Friday of last week.

European Stock Markets

TRADING in securities on stock exchanges in the leading European financial centers was dominated this week to a large degree by the fears of renewed currency devaluation aroused by the protracted Cabinet difficulties in France. The London market was slightly irregular, with turnover small, while observers there awaited the outcome of the French struggle for political and financial equilibrium. On the Paris Bourse wide movements occurred, with rentes firm and equities weak when it seemed that a strong Government might be established, while the trends were reversed on the unsuccessful attempts of various leaders to form Cabinets. In Berlin, also, the issue of devaluation was prominent, with equities in great demand at times. It was feared in the German capital that all the remaining gold currencies might be devalued soon, and in that event the German Government is expected to take measures for reducing the international quotation for the mark and perhaps for eliminating some of the confusion caused by the existence of some eight to 10 different kinds of German marks. Extensive purchases of equities in Berlin clearly reflected a flight from the mark. An influence of a more favorable nature on the European markets was exerted by the Swiss referendum, last Sunday, in which a Swiss variation of the New Deal was defeated. But some anxiety was occasioned by an advance in the Bank of The Netherlands discount rate to 5% from 4%, Monday, this measure reflecting renewed pressure on the guilder. Trade and industrial reports from Europe are indicative of an unchanged situation there. The total of British unemployed was practically stationary during May, the most recent compilation showing 2,044,752 jobless in the United Kingdom.

Business was light on the London Stock Exchange in the opening session of the week, in view of the French difficulties, but the tone was firm in almost all departments of the market. British funds showed small gains, and most industrial stocks also reflected demand, but some of the commodity stocks fell sharply on recessions in base metal quotations. Anglo-American trading favorites were dull in the foreign section, but others improved. The quiet conditions were continued Tuesday, but further small advances were registered in British funds and in most industrial stocks. Commodity issues also were better, but foreign bonds and stocks were almost all marked lower. Trading was on an even more restricted basis, Wednesday. British funds reacted slightly, while industrial securities held to

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previous levels. A rally occurred in home rails owing to good traffic reports. In the international section most movements were toward better levels, partly because overnight reports from New York were more favorable. No increase of trading was reported Thursday, but there were some good features because of an announcement that £35,000,000 will be expended by the London Government for electrification of suburban transit facilities. Electrical stocks were stimulated by the disclosure, while industrial issues also were good. British funds were dull, and international securities likewise reflected an absence of interest. The London market was dull yesterday and small recessions appeared in most issues. Some industrial stocks showed improvement.

Movements on the Paris Bourse, Monday, were dictated entirely by the variations in the political situation. The impression prevailed that a strong Cabinet would be formed by Fernand Bouisson, and the conclusion that the franc would not be tampered with caused good buying of rentes and selling of equities and international issues. The advance in rentes was sensational, and Bank of France shares also rose, but sharp recessions appeared in other groups. There was more uncertainty Tuesday regarding the ability of M. Bouisson to form an acceptable Government, and slight recessions were registered in rentes, while equities advanced. International issues also showed improvement. Overnight defeat of the Bouisson regime caused a fresh tumble in rentes, Wednesday, most of the earlier advances of the week being canceled in the movement. French equities and international issues resumed their advance, with movements more moderate than in previous sessions. With the political situation quite obscure, Thursday, only a small amount of trading was done at Paris. Rentes again were marked downward, while international securities came into keen demand. French equities were somewhat irregular. Formation of a strong regime by M. Laval yesterday caused increases in rentes, but equities and international issues were soft.

The Berlin Boerse was dull in the opening session of the week, as traders and investors preferred to await the outcome of the French crisis. Stocks were marked a little lower, on the assumption that the franc would not be devalued and the mark therefore also sustained. Fixed-interest issues were weak. In Tuesday's dealings an active demand for stocks of all descriptions was noted and gains amounted to as much as five points in some speculative issues. The bank suspension in Danzig gave point to the international currency situation and occasioned some of the buying of stocks. Bonds were dull and not much changed. French troubles caused further heavy buying of stocks on the Boerse, Wednesday, with gains again amounting to five points and more in some issues. Action is said to have been taken by the authorities to discourage the boom, which was clearly due to the fears of mark devaluation. The warnings issued proved effective on Thursday, when a severe reaction occurred on the Boerse. In this session the losses were quite as severe as the advances of the previous day, declines of four and five points being common. But prices remained considerably above the levels prevalent last week. Gains were general in active trading yesterday, with motor stocks in best demand.

French Crisis

POLITICAL difficulties of a most serious nature have been encountered in France, this week, and they attracted world-wide interest, since the fate of the French franc may quite possibly be involved. Following the defeat of the Flandin Government last week, Fernand Bouisson, President of the Chamber of Deputies, was selected by President Albert Lebrun to form a new coalition regime designed to save the franc from devaluation through the exercise of extraordinary powers. But M. Bouisson, like M. Flandin, refused to supply the Chamber of Deputies with specific ideas of the uses to which he proposed to put his virtually dictatorial powers, and he went down to defeat in a test of confidence on Tuesday. A very strong Cabinet was assembled by M. Bouisson, who named Senator Joseph Caillaux as his Minister of Finance. M. Caillaux has an enviable reputation for financial ability, but even this selection failed to convince a sufficient number of Deputies. The trend toward Fascism in Europe has made the French Parliament justifiably suspicious of all requests for unusual powers, and M. Bouisson disregarded this factor in his Ministerial declaration of last Tuesday. He presented an excellent program of sound money and governmental economy, but proposed to send the Parliament into retirement until next October. When a vote of confidence was taken on this program, it appeared at first that M. Bouisson had triumphed, but a recount of votes was demanded by Left groups in the Chamber, who declared that the ballot boxes had been stuffed. The oral voting that followed showed that M. Bouisson had been defeated by two votes, as the final tally was 264 to 262. This terminated the four-day attempt of M. Bouisson to form an acceptable Cabinet, and the French crisis again was in full swing.

The defeat of the Bouisson Cabinet occurred late Tuesday, and conversations with political leaders promptly were resumed by President Lebrun in an effort to find a Premier capable of forming a powerful coalition. The seriousness of the situation was emphasized on Wednesday by rioting in some parts of Paris, instigated by Royalists, who are of decided Fascist tendencies. Jules Jeanneney, President of the Senate, was called upon by M. Lebrun to form a regime, but the attempt was given up after a few hours. Pierre Laval, who was Foreign Minister in the Flandin regime, next attempted to gather a strong Cabinet together, but after a brief survey of the situation, M. Laval declined the invitation. Francois Pietri, Minister of the Navy under Premier Flandin, then attempted the task tentatively, but he also found it beyond his abilities. In each case, it is reported, the endeavor was to seek support on the basis of extraordinary grants of power from the Chamber of Deputies. The position was more clearly defined on Thursday, and the political leaders who were invited on that day to form a Cabinet attempted to placate the Chamber with promises of periodic consultation and further measures on the basis of approval of steps already taken. M. Bouisson again was invited that day to form a Cabinet, but he declined. Edouard Herriott, leader of the recalcitrant Radical-Socialists, and Yvon Delbos, who heads the Radical group in the Chamber, successively found the task beyond them. Late on Thursday the invitation again was extended to M.

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Laval, and he announced his acceptance early yesterday, after receiving assurances from various Radical groups that they would support a temperate program. A strong group of Ministers was gathered by Premier Laval, who received an overwhelming vote of confidence when he appealed to the Chamber yesterday for decree powers to save the franc from devaluation.

Swiss Plebiscite

DANGERS besetting the gold bloc currencies were diminished to a degree as a result of a national plebiscite in Switzerland, last Sunday, which promised to involve the Swiss franc if the people of that country accepted the ideas sponsored by the radical parties. The issue was plainly drawn, as the conservative and Government groups pointed out that devaluation of the currency probably would follow any attempt to place in practice the "New Deal" theories called for in the proposals. But the plans were rejected by the decisive vote of 566,242 to 424,878. Since the proposals involved amendments to the Swiss Constitution, approval by a majority of the 22 cantons also was required, but actually only the four industrial cantons of Berne, Basle, Soleure and Schaffhausen returned a majority in favor. The polling was unusually heavy, with 83% of the electorate voting. The Swiss system provides for a national plebiscite on any question, when 50,000 citizens or more sign the petitions. The voting last Sunday was made necessary by petitions carrying no less than 350,000 signatures, and since so many people favored the plans proposed by the Socialist, Communist and Peasant parties, grave fears were entertained as to the outcome. But all other parties were sternly opposed and their arguments prevailed. No direct question regarding the maintenance of the franc was posed in the ballots, but approval almost of necessity would have caused devaluation in the end, as the measures included termination of wage reductions, large-scale public works, relief of debtors through reductions of debt service, increased relief for the unemployed, use of the national resources to increase exports, subsidies for the tourist industry, and control of financial markets and of the exodus of capital.

Bank Holiday in Danzig

FINANCIAL panic in Danzig made necessary the closing of all banks in the Free City by Government decree, Tuesday, and only a most limited opening was permitted two days later. The Danzig gulden was devalued sharply on May 2, despite repeated assurances that no such action ever would be taken by the Nazi Government there in power, and since the promises were violated no faith has prevailed among the population in either the Government or the currency. Rumors that additional devaluation would be undertaken caused a sudden and heavy demand for foreign exchange late last week and early this week. The flight from the gulden was so severe and protracted that the Government found it necessary on Tuesday to close the banks, the Currency Exchange and the Stock Exchange. Postal money orders to other countries also were barred. Fancy prices were bid for foreign currencies just before the closing of all financial institutions, and the anxiety was not allayed by assurances on the part of Arthur Greisser, President of the Senate, that a strict economy program would be inaugurated. Since Danzig is dependent entirely on its foreign trade, these incidents bid fair to lay the city prostrate for the time being. The banks in Danzig were permitted on Thursday to open for two hours in order to provide funds for payrolls, harbor and shipping dues and similar needs, but foreign exchange transactions remained suspended under the regulations. The recent devaluation lowered the value of the gulden 42.37% to the nominal level of the Polish zloty.

Trade Agreement with Germany

ARRANGEMENTS were concluded in Washington, last Monday, for continuing in force many of the provisions of the current treaty of friendship, commerce and consular rights between Germany and the United States. The treaty was denounced by the German Government last October, and it would have lapsed next October. In the extension now agreed upon, all phases of the unconditional most-favored-nation arrangement on tariffs are omitted. This is in accordance with the German desire, as expressed at the time the treaty was denounced, but dispatches from Berlin now suggest that some German authorities consider this a matter for regret, since the Reich is not being considered in connection with the new reciprocal trade agreements and can hardly hope to share the benefits of the American tariff reductions extended in such treaties. In announcing the extension, the State Department in Washington pointed out that the treaty contains valuable provisions in respect of the residence and establishments of citizens of each country in the other country, and provisions relating to navigation and consular rights. Germany's insistence upon elimination of the most-favored-nation clause in the treaty was due to the special agreements made by Berlin with other countries. Those special agreements, however, and the discrimination exercised against the United States stand in the way of any reciprocal tariff understanding, it is understood.

Czech Credit for Russia

BECAUSE trade with Soviet Russia apparently depends in large part on the willingness of other countries to grant Moscow long-term loans on a reasonable basis, much interest attaches to a new credit granted the Soviet regime last Tuesday by the Czechoslovakian Government. Announcement of the loan was made in Moscow, where it was accepted as significant of the growing rapprochement between Russia and Czechoslovakia. The two countries signed a treaty of mutual assistance on May 16, and cordiality has been manifested also in other ways. The credit extended to Russia is for 250,000,000 kronen, or about $10,400,000. It is for a five-year term and interest is to be paid at 6%. The Czechoslovakian Government will guarantee these tax-exempt obligations, which are to be listed on the Prague Stock Exchange. The loan agreement provides, of course, that Russia will use the funds in purchases from Czech industrial plants, and it is significant that Moscow officials mentioned the Skoda munitions factory in this connection. This loan is regarded in Moscow as a substantial improvement over the credit arranged with German banks early this year. The Moscow correspondent of the New York "Times," commenting on the new loan, remarked: "The Union of Soviet Socialist Re-

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publics has at last got the terms to which it has been telling the world for the past year it was entitled because of its good record in paying foreign obligations and because of its growing industrial importance."

European Armaments

THE European debate on armaments was advanced only a little this week, owing partly to the French Cabinet crisis and the necessity for marking time until an authoritative regime again can make the French views known. Even before the French crisis occurred, however, there were ample indications that the national animosities aroused by the German declaration of March 16 were diminishing and were being replaced by a desire to explore all avenues toward international agreement. The conciliatory address made by Chancellor Hitler last month cleared the atmosphere to a great degree. The British Government now has received from Berlin the draft of a Western European aerial defense pact, indicating once again that the German Government agrees with Great Britain and France regarding the advisability of this augmentation of the Locarno accord. British and French plans also have been prepared, and attempts now are being made to adjust differences and prepare an agreement that would prove acceptable to all the Powers concerned. Also of great importance is the start of Anglo-German conversations on naval matters. A German special Ambassador, Joachim von Ribbentrop, arrived in London this week for such talks at the head of a delegation of experts, and the discussions started on Tuesday. They will be purely informative and no attempt will be made to reach an agreement, it is said. The German Government, meanwhile, has protested mildly against the conclusion of the Franco-Russian treaty, the German contention being that it violates the Locarno treaty. The French Government quickly denied that the treaties were incompatible.

Mobilization Continues in Italy

WHEN the Council of the League of Nations reluctantly was accorded by Rome the right to observe the efforts at arbitration to be made by Italy and Ethiopia, the conclusion was drawn in some quarters that Premier Benito Mussolini would halt the mobilization of Italian troops for the time being. Such impressions were shown to be incorrect within a few days, as three additional divisions of the regular army and the Fascist militia were called up late last week for service in East Africa, while one regular army division was called up for home service. It is estimated that Signor Mussolini has no less than 210,000 men at his disposal for any African venture against Abyssinia, these forces including both the army detachments and the civilian workers. The first discussions of the Italo-Abyssinian arbitration commission at Milan, this week, were signalized by the concurrent dispatch of the Italian Sabauda division for service in the African domains of Italy. Perhaps equally significant is the fact that the Italian press now is permitted to refer openly to an impending "war" with Ethiopia. The possibility of "limiting the controversy" is discounted in the public discussions, and great emphasis is laid upon the "Ethiopian threat." Efforts by Great Britain to bring about a peaceful settlement of the controversy have proved decidedly unwelcome, and attacks against Great Britain in the Italian press were so severe that the British Embassy in Rome is reported to have protested officially to the Italian Government.

The situation was complicated additionally on Monday by Italian reports of additional border clashes, in which a number of natives of the Italian colonies of Eritrea and Italian Somaliland are said to have lost their lives. Ethiopian forces attacked a small Italian post at the southern extremity of Eritrea, it is reported, while another minor conflict developed in Somaliland when a band of armed Ethiopians attempted to cross the frontier. It seems probable that such incidents are due to the nomadic tribesmen, who refuse to acknowledge allegiance to any king or country, but in Italy they were portrayed as efforts by Ethiopia to oust Italy from Africa and to gain an Abyssinian outlet to the sea. The possibility of a compromise on the dispute was held in Rome to have been perceptibly diminished as a consequence of the new incidents, which are to be made the subject of formal representations at Addis Ababa, the Ethiopian capital. In a Cairo report to the New York "Times," meanwhile, it is stated that the protracted negotiations for British construction of a dam at Lake Tsana, near the Abyssinian capital, have been concluded rapidly, largely because of the Italian threat. Lake Tsana feeds the Blue Nile and prospective irrigation schemes in Egpyt depend upon control of the waters from the lake. "The Ethiopian Emperor is said to realize it is not unwise to have Great Britain's protection against a possible Italian invasion in the Tsana region," the dispatch remarks. The Egyptian Government advanced a large sum to Abyssinia upon the signing of the agreement, it is indicated.

More Dissension in Yugoslavia

EARNEST efforts were made by the Yugoslavian Government, by means of the national election last month, to create the impression of a return to Parliamentarism and genuine representation for the Croats and Slovenes, but events of the last week show that the situation is quite unchanged, with dissension widespread. The oral voting last month was conducted in a manner that all independent observers described as unfair, but a small group of Opposition Deputies nevertheless gained seats in the Skuptchina, or lower House of Parliament. This group met at Zagreb, the Croatian center, last Sunday, and decided to continue their boycott of all sessions. A resolution was adopted demanding the holding of new elections under a neutral regime. It was pointed out in this document that since the founding of Yugoslavia in 1918 there has been a steady conflict between the Croat hope that Yugoslavia would grant increased liberties for the Croatians, and the Serbian idea that the new country should become only an enlarged Serbia. Terrorism in the last elections cost many Croat lives and resulted in the imprisonment of 1,000 persons, the resolution added, but the plebiscite nevertheless showed that the Croatians remain determined to resist dictatorship and violence. In accordance with this resolution, Opposition Deputies absented themselves from the Skuptchina as sessions were resumed last Monday. This is a serious situation for the Belgrade Government, a dispatch to the New York "Times" said, since the recent voting was intended to persuade the world that the dictatorial era is over in Yugoslavia.

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Japan and China

JAPANESE intentions with respect to the northern provinces of China proper once again are causing much apprehension in diplomatic circles, owing to threats of a military advance that probably would take in the cities of Peiping and Tientsin. A Japanese punitive expedition was sent southward from the Great Wall of China several weeks ago, despite repeated assurances by the Japanese Government that the Wall would mark the limit of movements. The force was quickly withdrawn after suppression of a few Chinese "bandits," but that did not end the incident, for demands were made within a few days by the Japanese military leaders for the suppression of "anti-Japanese acts" in the large cities of Hopei Province. These events duplicate almost exactly the developments that preceded the several Japanese movements into Manchuria and Jehol. An equal similarity exists in a reported clash between the Japanese militarists and civilians regarding the steps now advisable. The military leaders are portrayed at Tokio as eager for new conquests, with the civilians reputedly trying to restrain them. There is, of course, no reason to doubt the desire of the military leaders to extend their activities over the Peiping-Tientsin area, and it may be pointed out that they have generally had their way in recent years. Major-General Kensuke Isogai and Colonel Takashi Sakai are reported this week to have demanded not only a cessation of what they call "intrigues and terroristic acts" of Chinese groups, but even the resignation of Chiang Kai-shek, head of the Nanking Nationalist Government.

Baluchistan Earthquake

ONE of the most severe and destructive earthquakes of recent years centered around the towns of Quetta and Kalat, in Baluchistan, on May 31, and laid low those two centers as well as all villages in the area. No less than 56,000 deaths are officially estimated to have been caused by the earthquake and the floods and fires that followed in the affected district on the northwest border of India. The sufferers are chiefly Indian natives, but numerous Britons were in the zone and many casualties among the white population also are reported. Official reports to Washington indicate, however, that no Americans were killed or injured. Several extremely severe shocks occurred in the small hours of the morning, and there was no time for the stricken people to rush from the tottering houses. Many thousands were buried under the crumbling walls, and the devastation was so complete that Quetta, a city of 60,000 people, probably will be abandoned altogether and left in ruins. There are hardly more than 10,000 survivors of that community, and many of those are injured. Barracks of the Royal Air Force at Quetta were destroyed and almost all of the 27 airplanes rendered unserviceable. Communications were disrupted and only restored after three days. So horrible were the conditions that Quetta was sealed under military guard on medical advice, last Sunday. Relief trains were sent into the area with the greatest possible dispatch from Karachi. Property damage was computed at approximately £2,250,000, the figure being low because construction in the district consisted almost entirely of the flimsy native dwellings.

Discount Rates of Foreign Central Banks

THE Bank of Java on June 3 raised its discount from 3½% to 4½%, the former rate having been in effect since Oct. 31 1934. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 7	Date Established	Previous Rate	Country	Rate in Effect June 7	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	4½	June 3 1935	3½
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 remains at 2⅜% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended June 5 shows a gain of £43,659 in gold holdings, raising the total to another new high of £193,454,590, which compares with £192,102,316 a year ago. Circulation expanded £5,485,000 and resulted in a loss of £5,441,000 in reserves. Public deposits fell off £15,465,000, and other deposits rose £14,670,685. Of the latter amount, £14,550,404 was to bankers' accounts and £120,281 to other accounts. The reserve ratio dropped to 39.34% from 42.82% a week ago; last year it was 48.74%. Loans on Government securities increased £4,555,000 and loans on other securities £111,206. The latter consists of discounts and advances which increased £126,465, and securities which decreased £15,259. The discount rate remains at 2%. Below are the figures compared with other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 5 1935	June 6 1934	June 7 1933	June 8 1932	June 10 1931
	£	£	£	£	£
Circulation	395,892,000	378,886,154	378,462,948	357,238,159	354,250,870
Public deposits	7,611,000	16,253,428	8,925,218	25,577,108	9,627,017
Other deposits	138,701,347	133,949,692	140,643,302	119,318,300	102,828,387
Bankers' accounts	102,591,704	97,992,427	102,409,999	85,846,068	69,561,406
Other accounts	36,109,643	35,957,265	38,233,303	33,472,232	33,266,981
Govt. securities	89,977,044	77,780,318	76,288,503	74,259,656	33,120,906
Other securities	16,606,610	17,049,571	21,831,574	38,233,205	35,123,247
Disct. & advances	5,380,405	6,128,333	11,073,188	12,611,580	6,597,037
Securities	11,226,205	10,921,238	10,758,386	25,621,625	28,526,210
Reserve notes & coin	57,563,000	73,216,042	69,274,596	50,223,346	62,036,653
Coin and bullion	193,454,590	192,102,316	187,737,544	132,461,505	156,287,523
Proportion of reserve to liabilities	39.34%	48.74%	46.31%	34.66%	55.16%
Bank rate	2%	2%	2%	2½%	2½%

Bank of France Statement

THE statement for the week ended May 31 shows another large decline in gold holdings, the loss this time being 4,816,852,693 francs. The total loss in gold for the last nine weeks is now 10,855,940,023 francs. The Bank's gold holdings stand now at 71,778,728,648 francs, which compares with 78,277,100,643 francs a year ago and 81,061,689,310 francs two years ago. An increase is recorded in credit balances abroad of 768,000,000 francs, in French commercial bills discounted of 2,307,000,000 francs, in bill bought abroad of 1,000,000 francs and in

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advances against securities of 194,000,000 francs. The proportion of gold on hand to sight liabilities at 73.35% compares with 78.32% a week ago and 78.98% a year ago. A large increase is shown in notes in circulation, namely 1,375,000,000 francs, bringing the total of notes outstanding up to 82,776,-283,420 francs. Circulation last year aggregated 81,567,126,465 francs and the previous year 84,615,-324,665 francs. A loss of 1,312,000,000 francs is registered in creditor current accounts. Below we compare the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 31 1935	June 1 1934	June 2 1933
	Francs	Francs	Francs	Francs
Gold holdings	—4,816,852,693	71,778,728,648	78,277,100,643	81,061,689,310
Credit bals. abroad	+768,000,000	976,240,577	14,307,920	2,456,562,019
a French commerc'l bills discounted	+2,307,000,000	7,136,029,394	4,033,057,022	2,946,161,995
b Bills bought abr'd	+1,000,000	1,172,488,752	1,123,620,369	1,490,642,079
Advs. agst. securs	+194,000,000	3,372,739,353	3,169,175,576	2,737,996,035
Note circulation	+1,375,000,000	82,776,283,420	81,567,126,465	84,615,324,665
Cred. curr. accts	—1,312,000,000	15,086,836,621	17,548,864,391	19,064,581,020
Propor'n of gold on hand to sight liab.	—4.97%	73.35%	78.98%	78.18%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of May shows another gain in gold and bullion, the increase this time being 80,000 marks. The total of gold and bullion is now 82,397,000 marks, in comparison with 130,104,000 marks a year ago and 372,329,000 marks two years ago. A decrease appears in reserve in foreign currency of 3,000 marks, in silver and other coin of 114,333,000 marks, in notes on other German banks of 8,945,000 marks, in investments of 5,600,000 marks, in other assets of 13,714,000 marks and in other daily maturing obligations of 39,161,000 marks. Notes in circulation reveal an expansion of 399,222,000 marks, bringing the total of the item up to 3,810,015,000 marks. Circulation a year ago aggregated 3,635,-376,000 marks and the year before 3,468,796,000 marks. The ratio, at 2.27%, compares with 3.7% last year and 10.1% the previous year. Bills of exchange and checks, advances and other liabilities register increases of 467,150,000 marks, 55,544,000 marks and 118,000 marks, respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31 1935	May 31 1934	May 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+80,000	82,397,000	130,104,000	372,329,000
Of which depos. abr'd	No change	21,958,000	24,452,000	21,569,000
Res've in for'n currency	—3,000	4,035,000	5,726,000	76,998,000
Bills of exch. & checks	+467,150,000	3,794,585,000	3,187,809,000	3,139,842,000
Silver and other coin	—114,333,000	125,642,000	228,290,000	253,219,000
Notes on oth. Ger. bks.	—8,945,000	4,797,000	4,648,000	3,249,000
Advances	+35,544,000	86,078,000	124,543,000	165,744,000
Investments	—5,600,000	662,101,000	643,013,000	317,338,000
Other assets	—13,714,000	644,642,000	626,713,000	379,129,000
Liabilities—				
Notes in circulation	+399,222,000	3,810,015,000	3,635,376,000	3,468,796,000
Oth. daily matur. oblig.	—39,161,000	770,404,000	537,679,000	438,793,000
Other liabilities	+118,000	202,574,000	154,994,000	159,108,000
Propor. of gold and for'n curr. to note circul'n.	—0.26%	2.27%	3.7%	10.1%

New York Money Market

THE New York money market remained in the doldrums this week, with rates in all departments unchanged. Little business was done, as demand from acceptable borrowers is lacking, despite the artificially low level of charges. The Treasury sold late last week a further issue of $100,000,000 discount bills, at rates that did not differ materially from those realized on preceding transactions. One series of $50,000,000 bills, due in 133 days, was awarded at an average discount of 0.105%, computed on an annual bank discount basis, while a further series, also of $50,000,000, and due in 273 days, went at an average of 0.149%. Call loans on the New York Stock Exchange ruled at ¼%, while time loans held to the same figure for all maturities up to six months. There were some reports of time money transactions at ⅜% for nine months and ½% for one year. Bankers' bill and commercial paper rates showed no alterations. The comprehensive tabulation of brokers' loans made monthly by the New York Stock Exchange showed a decline of $12,024,417 for May, the aggregate at the end of that month being $792,541,031.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has shown considerable improvement this week. The demand has been stronger and paper more plentiful. 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 shown no change this week. Trading has been extremely quiet and there have been few bills available. 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 the past two weeks. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

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

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

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ⅜% bid
Eligible non-member banks ⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 7	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

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Course of Sterling Exchange

STERLING exchange is firm in terms of all other currencies. Fluctuations correspond closely to those of last week and were induced chiefly by the critical situation in France. On Tuesday sterling was quoted in New York as high as $4.97 for cable transfers, a new high on the move. While sterling on average was lower than last week in terms of the Franch franc, as shown by the mean London check rate on Paris, the decline was brought about by the direct action of the British Exchange Equalization Fund in an endeavor to steady exchange in face of the fluctuating franc. On Saturday last and on Monday, when the French crisis appeared to have been successfully surmounted and the franc moved above the gold export point, there was a halt in the flow of funds from France to London and the firmness of the franc on those two days with respect to sterling was effected without intervention on the part of the British control. The range this week has been between $4.91¼ and $4.96⅞ for bankers' sight, compared with a range of between $4.92¼ and $4.96 last week. The range for cable transfers has been between $4.91⅜ and $4.97, compared with a range of between $4.92½ and $4.96⅛ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 1	74.562	Wednesday, June 5	75.153
Monday, June 3	74.375	Thursday, June 6	75.229
Tuesday, June 4	74.281	Friday, June 7	74.659

LONDON OPEN MARKET GOLD PRICE

Saturday, June 1	142s.	Wednesday, June 5	141s. 2½d.
Monday, June 3	142s.	Thursday, June 6	140s. 7d.
Tuesday, June 4	141s. 11d.	Friday, June 7	141s. 9½d.

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

Saturday, June 1	$35.00	Wednesday, June 5	$35.00
Monday, June 3	35.00	Thursday, June 6	35.00
Tuesday, June 4	35.00	Friday, June 7	35.00

Aside from the disturbing situation of the French franc and the consequent uneasiness manifested in Holland and Switzerland over fears of devaluation, there is no news of importance relating to sterling exchange. The French situation has resulted in heavy transfers of gold from Continental countries to London and New York, a trend which has been only partly offset by sales of sterling and dollars and purchases of francs by the British and American exchange controls. Transactions in exchange arising from strictly commercial requirements are extremely limited owing to the curtailment of international trade. Aside from the flight of capital from the franc and other European currencies, which has resulted in an immense accumulation of "uneasy" money in London, it should be recalled that the present is a season of normal strength in sterling. In a few days the tourist traffic will begin to make itself felt. From all appearances sterling will derive greater benefits from this source than at any time since 1929. It is reported that tourist traffic from this side to Great Britain is booked far ahead.

The access of funds coming to London by way of tourist requirements is of course clear gain to Great Britain, while the vast amount of what is termed "bad money" which has been reaching London for a long time because of the flight of funds from Europe is, under the present circumstances, powerless to affect the London market adversely should it at any time be suddenly withdrawn, as was the case in September 1931. Much of this "nervous" money has gone into British securities, but most of the capital which has fled to London is locked up in gold or has been merely deposited in banks. The British banking position will not be greatly affected because the money and gold which have come from abroad is entirely free to return at any time, as it certainly will when the fate of the franc and the other gold currencies is finally decided.

On Friday Mr. Ramsay MacDonald resigned as Premier and was succeeded by Mr. Stanley Baldwin. This long-expected change in government leadership will have no effect on the relationship between sterling and the United States dollar.

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%.

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 £540,000; on Monday, £432,000; on Tuesday, £238,000; on Wednesday, £448,000; on Thursday, £473,000; and on Friday, £305,000.

Current gold holdings of the Bank of England, £193,454,590, are at record high levels. On Thursday the London open market gold price dropped to 140s. 7d. from 141s. 2½d. on Wednesday, thus establishing a new low for the year. The previous low was 140s. 10½d. on Jan. 2.

The gold movement at the Port of New York for the week ended June 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 30-JUNE 5, INCLUSIVE

Imports	*Exports*
$76,373,000 from France	
1,653,000 from Holland	None
351,000 from England	
$78,377,000 total	

Net Change in Gold Earmarked for Foreign Account
None

The figures above are for the week ended Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $8,753,200 of gold was received from France. There were no exports of the metal, but gold held earmarked for foreign account decreased $357,200. On Friday the Federal Reserve Bank was notified that $128,000 of gold was received at San Francisco from China.

Canadian exchange continues to move within 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 par to a premium of 1-16%; on Monday at par, on Tuesday from par to a premium of 1-32%, on Wednesday at a discount of 1-32% to a premium of 1-16%, on Thursday at par and on Friday at a discount of 1-16%.

Referring to day-to-day rates sterling exchange on Saturday last was firm. The market in New York was dull. Bankers' sight was $4.91¼@$4.92; cable transfers $4.91⅜@$4.92¼. On Monday the pound was steady. The range was $4.91½@$4.92¼ for bankers' sight and $4.91⅝@$4.92½ for cable transfers. On Tuesday the pound rose sharply as the result of the French crisis. Bankers' sight was $4.92⅛@$4.96⅞; cable transfers $4.92¼@$4.97. On Wednesday the pound receded slightly though

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the undertone was exceptionally firm. The range was $4.94¼@$4.96 for bankers' sight and $4.94½@ $4.96¼ for cable transfers. On Thursday sterling was firm. The range was $4.94½@$4.95½ for bankers' sight and $4.94⅝@$4.94⅝ for cable transfers. On Friday sterling was lower, the range was $4.92¼@$4.93⅞ for bankers' sight and $4.92½@ $4.94 for cable transfers. Closing quotations on Friday were $4.92 for demand and $4.92½ for cable transfers. Commercial sight bills finished at $4.92; 60-day bills at $4.90½; 90-day bills at $4.90; documents for payment (60 days) at $4.90½, and seven-day grain bills at $4.92. Cotton and grain for payment closed at $4.92.

Continental and Other Foreign Exchange

THE French franc situation is quote as precarious as it has been at any time since the end of March and is fully as critical as at the close of last week, when the Bank of France by three successive increases brought its rediscount rate from 2½% to 6%. The rapid changes in the French Cabinet during the past week are fully discussed in other columns. It is necessary here to refer to them only briefly as respects their bearing upon the kaleidoscopic swings in the rate of exchange. The Flandin Cabinet resigned early on Friday morning last, May 31, and was replaced by a new ministry under M. Fernand Bouisson. Foreign exchange operators everywhere, especially on the Continent, expected that the new ministry would receive full autocratic powers to deal with the economic and monetary situation along the lines which M. Flandin had sought from the Parliament.

The result was that francs rose sharply in all markets, with exchange on Brussels, London and New York falling against the franc. In New York on Saturday last the franc firmed to a range of from 6.60 to 6.61¼, against the previous close of 6.59½. The firmness of the franc in terms of the important currencies cut off all possibility of a further movement of gold from Paris, so that the bear speculators against the franc were apparently badly cornered and due to undergo appalling losses.

M. Bouisson appointed as his Finance Minister M. Joseph Caillaux, who replaced the original appointee, M. Maurice Palmade. The new Finance Minister stated that he considered stabilization of the greatest importance and threw out a broad hint that stabilization of sterling would remove most of the present troubles. At the same time time he declared that there would be no devaluation of the franc. The situation improved to such an extent that the London check rate on Paris, which had ruled well above 75.00 throughout the last week of May, fell to 74.50 on Saturday last and still lower on Monday, at which level offerings were absorbed by the British Exchange Control. The situation so far improved that on Saturday and Monday there were no signs of gold withdrawals from the Bank of France by individuals and interests which only a few days earlier formed anxious lines around the Bank. The forward discount on the franc, which a few days earlier had been 7½ francs to the pound for 90 days, dropped to 3½, still an excessively high rate. On Saturday and Monday the discount on 90-day futures in New York improved to 30 points against a discount of 60 points on Friday of last week.

The general market expectation was that still greater improvement would immediately follow. Then the market was thoroughly shaken when on Tuesday, June 4, the newly appointed Bouisson Cabinet resigned upon failure to obtain the powers sought as essential to save the franc. The several attempts of other political leaders to form cabinets are discussed elsewhere in these pages.

The market broke badly on Tuesday, with the result that the franc was quoted as low as 6.58¼ in New York and the demand for sterling became intensified in all markets. When the price of 6.58¼ was touched in New York an important buyer entered and steadied the market. This buyer was believed to be acting for a government account, presumably for account of the Bank of France, though market operators were not able to determine definitely the origin of the buying offer. With the franc at its lowest in Tuesday's trading, sterling rose in New York to $4.97, establishing a new high on the move, and European markets also reported frantic efforts to obtain sterling. It would seem that the bear speculative interests are as strong as ever, though now inactive, and are holding to the belief that the franc cannot escape devaluation. The latest statement of the Bank of France reveals a record breaking loss of 4,816,852,693 francs of gold, or 6.3%, during the week. Since the Bank began to lose on net balance, its gold reserves have been reduced 10,856,000,000 francs, or 13% from the high for the year on March 30.

German marks are of course largely nominal. The "free" mark is quoted well above dollar parity, but this is a fictitious value as the free mark is of the least importance in the German classification of marks. It represents a scarcity value given to it by the extreme limitations placed upon the quantity of free or "gold" marks permitted the market by the Reichsbank control. There are, besides this, seven classes of registered and blocked marks which are at greatly depreciated values. The current devaluation talk with respect to the gold bloc currencies is giving rise to rumors of mark devaluation. According to recent dispatches from Berlin to the New York "Times," nothing except the disappearance of the last gold bloc currency would compel the Reichsbank to reconsider the mark position and probably cause formal devaluation. In the event of such action, which market operators in general are convinced will occur, the effect would be that the special marks of register and other depreciated classes would disappear and only one mark of admittedly depreciated value would exist. Many bankers believe that an open collapse of the mark is inevitable, but the financial wizardry of Dr. Schacht may be able to maintain the present fictive monetary set-up until such time as it may prove practicable to bring about sterling-dollar stabilization, in which event Germany will deliberately devalue the mark. The gold reserves of the Reishbank at the end of May totaled 82,397,000 marks and its reserve ratio was 2.27%. This showing means practically that there is no gold mark.

The belga continues to rule well above dollar parity, as Brussels has been receiving large quantities of frightened French capital ever since the devaluation of the belga on March 31. However, despite the continued uncertainty with respect to the French franc, the movement of funds and gold to Belgium has receded considerably in the past week.

The Free City of Danzig on Monday declared an indefinite bank holiday, extending also to stock exchanges and foreign exchange markets, to check recent heavy withdrawals from savings banks for

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the purchase of foreign currencies as a hedge against inflation. The Danzig gulden was recently devalued by 42.37% and the bank rate was raised to 6% in order to check the flight of capital.

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 6.63⅛
Belgium (belga)	13.90	16.95	16.97½ to 17.03
Italy (lira)	5.26	8.91	8.22 to 8.28½
Switzerland (franc)	19.30	32.67	32.36 to 32.73
Holland (guilder)	40.20	68.06	67.49 to 67.95

The London check rate on Paris closed on Friday at 74.54, against 75.15 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.62¼, against 6.59¼; cable transfers at 6.62⅜, against 6.59½, and commercial sight bills at 6.60⅛, against 6.57¼. Antwerp belgas finished at 17.02 for bankers' sight bills and at 17.03 for cable transfers, against 17.11 and 17.12. Final quotations for Berlin marks were 40.61 for bankers' sight bills and 40.62 for cable transfers, against 40.43 and 40.44. Italian lire closed at 8.27 for bankers' sight bills and at 8.28 for cable transfers, against 8.20½ and 8.21½. Austrian schillings closed at 19.03 against 18.80; exchange on Czechoslovakia at 4.19½, against 4.17¾; on Bucharest at 1.02, against 1.01¼; on Poland at 18.97, against 18.86, and on Finland at 2.18, against 2.18½. Greek exchange closed at 0.94¼ for bankers' sight bills and at 0.94¾ for cable transfers, against 0.93⅛ and 0.93½.

EXCHANGE on the countries neutral during the war shows wide fluctuations in consequence of the variations in the London-Paris rates. The Scandinavian currencies move, of course, in strict sympathy with sterling, to which they are allied. Holland guilders show more acutely than any other currency the anxiety felt because of the French situation, and fears of ultimate devaluation of the guilder are causing a considerable movement of Dutch funds to other centers, chiefly to Brussels, London and New York. On Saturday last the Bank of The Netherlands increased its rediscount rate from 4% to 5%, as a measure to steady the withdrawals of funds from Amsterdam. On June 3 the Bank of Java, which acts in close accord with home policies, increased its rediscount rate from 3½% to 4½%. The weekly statement of the Bank of The Netherlands shows that its gold stock decreased approximately 25,000,000 guilders last week, leaving a reserve of approximately 621,000,000 guilders. Gold coverage declined to 68.8%. Dr. L. J. A. Trip, President of The Netherlands Bank, in his annual report disclosed the firmest intention of maintaining the gold parity of the guilder and stressed the necessity of further deflation. He also urged world stabilization of currencies. Devaluation of the guilder was further removed from prominence on Monday by the resignation of Minister of Economic Affairs Steenberghe from the Dutch Cabinet. He was the only Minister in the Government who favored devaluation of the guilder.

The Swiss devaluation forces suffered a severe blow when the Swiss people voted a few days ago 570,302 to 424,033 to reject an amendment to the constitution aimed at lifting the pressure of deflation. Although the amendment did not mention devaluation, it was generally believed that its passage ultimately would mean a reduction in the gold content of the Swiss franc. Bear speculation in the Swiss currency during many weeks, and steady gold losses by the National Bank of Switzerland, had derived their force from the belief that the amendment would be adopted.

Bankers' sight on Amsterdam finished on Friday at 67.86, against 67.42 on Friday of last week; cable transfers at 67.87, against 67.43, and commercial sight bills at 67.84, against 67.40. Swiss francs closed at 32.73 for checks and at 32.74 for cable transfers, against 32.29 and 32.30. Copenhagen checks finished at 19.00 and cable transfers at 22.00, against 22.00 and 22.01. Checks on Sweden closed at 25.39 and cable transfers at 25.40, against 25.43 and 25.44; while checks on Norway finished at 24.74 and cable transfers at 24.75, against 24.78 and 24.79. Spanish pesetas closed at 13.72 for bankers' sight bills and at 13.73 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries presents no new features of importance. Transactions in these units are limited in the New York market. The Argentine peso is inclined to firmness in sympathy with sterling exchange. Both the official and the free market rates reflect this condition. The Brazilian milrei, while showing very little change from week to week in the official quotation, reflects an undertone of softness in the unofficial or free market. The milrei moves more independently of London than exchange on Buenos Aires.

Argentine paper pesos closed on Friday, official quotations, at 32.96 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26.45@26½, against 26.45@26¾. Brazilian milreis, official rates, are 8.17 for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8¼. The unofficial or free market close was 5⅝, against 5⅝. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.76, against 23.81.

EXCHANGE on the Far Eastern countries continues the trend followed by these units during the past year or more. The Chinese units are firm owing to the high prices of silver. Banking difficulties in Shanghai continue disturbing in consequence of the scarcity of silver. United Press dispatches from Shanghai on Tuesday reported that two more small foreign-type Chinese institutions failed to open for business, bringing the total closures to five in ten days. Of Shanghai's 55 native banks 80% are applying for allotments of the loan of 25,000,000 yuan in Government bonds offered by Government banks. The Government bonds, it is believed, will enable the Shanghai Native Bankers Guild to lift restrictions previously placed upon withdrawals. The yuan is the Chinese silver dollar. The action of the Government banks has improved the situation but nervousness continues. The native banks had set a withdrawal limit of 500 yuan because of the heavy withdrawals connected with "dragon boat" day, June 5, a semi-annual debt settlement day, which threatened the collapse of the entire system. The Japanese yen is ruling firm as the policy of the Japanese exchange control is to keep the yen in alignment with sterling exchange.

Closing quotations for yen checks yesterday were 29.00, against 29.09 on Friday of last week. Hong

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Kong closed at 58⅛@58 7-16, against 60¼@ 60 13-16; Shanghai at 41, against 42¼; Manila at 49.80, against 49.80; Singapore at 57.70, against 57.80; Bombay at 37.23, against 37.36, and Calcutta at 37.23, against 37.36.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 1 1935 TO JUNE 7 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 1	June 3	June 4	June 5	June 6	June 7
Europe—	$	$	$	$	$	$
Austria, schilling	.187691*	.188191*	.188808*	.188041*	.188491*	.189175*
Belgium, belga	.169800	.169900	.169926	.169869	.169876	.169765
Bulgaria, lev	.012750*	.013125*	.013000*	.013000*	.012750*	.013000*
Czechoslovakia, krone	.041740	.041932	.041931	.041707	.041708	.041800
Denmark, krone	.219390	.219536	.219858	.220841	.220858	.220133
England, pound sterl'g	4.914196	4.916250	4.925250	4.947000	4.948665	4.931583
Finland, markka	.021737	.021757	.021765	.021820	.021820	.021783
France, franc	.066040	.066255	.066269	.065842	.065849	.066131
Germany, reichsmark	.404192	.405550	.405592	.404138	.404935	.405153
Greece, drachma	.009360	.009404	.009417	.009410	.009400	.009430
Holland, guilder	.674871	.677200	.678214	.675807	.675492	.677392
Hungary, pengo	.294125*	.294750*	.294875*	.296666*	.294375*	.294750*
Italy, lira	.082189	.082606	.082798	.082403	.082483	.082758
Norway, krone	.246909	.246958	.247400	.248500	.248600	.247700
Poland, zloty	.188540	.189300	.189640	.188560	.188580	.189320
Portugal, escudo	.044841	.044741	.044825	.044908	.044945	.044740
Rumania, leu	.010050	.010100	.010090	.010095	.010100	.010120
Spain, peseta	.136757	.137207	.137311	.136446	.136414	.136917
Sweden, krona	.253390	.253525	.253908	.255000	.255100	.254175
Switzerland, franc	.323514	.326014	.327342	.325775	.326000	.326767
Yugoslavia, dinar	.022770	.022835	.022950	.022825	.022866	.022975
Asia—						
China—						
Chefoo (yuan) dol'r	.416666	.409583	.403750	.407500	.402916	.406666
Hankow (yuan) dol'r	.417083	.409791	.404166	.407916	.403333	.407083
Shanghai (yuan) dol.	.416666	.409531	.403958	.407500	.402812	.406250
Tientsin (yuan) dol'r	.417083	.409791	.404166	.407916	.403333	.407083
Hongkong, dollar	.598750	.593750	.583125	.591250	.575000	.577812
India, rupee	.371025	.370625	.371300	.373275	.373125	.371890
Japan, yen	.289287	.288637	.289665	.290700	.290565	.290100
Singapore (S. S.) dol'r	.572500	.571875	.572812	.575625	.576875	.574375
Australasia—						
Australia, pound	3.893125*	3.897500*	3.906250*	3.921562*	3.926562*	3.911250*
New Zealand, pound	3.916250*	3.920937*	3.929687*	3.944687*	3.946250*	3.934375*
Africa—						
South Africa, pound	4.861250*	4.861500*	4.870500*	4.892500*	4.891000*	4.879250*
North America—						
Canada, dollar	.999661	.999739	.999713	.999817	.999375	.999346
Cuba, peso	.999200	.999200	.999200	.999200	.999150	.999200
Mexico, peso (silver)	.277925	.277925	.277925	.277925	.277925	.277925
Newfoundland, dollar	.997062	.997125	.997187	.997375	.996875	.996875
South America—						
Argentina, peso	.327650*	.327725*	.328400*	.329933*	.329850*	.328425*
Brazil, milreis	.083050*	.083033*	.083152*	.083122*	.084025*	.083000*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.051000*	.051000*
Uruguay, peso	.802100*	.803000*	.805150*	.803900*	.801250*	.804500*
Colombia, peso	.545000*	.545000*	.545000*	.543500*	.543500*	.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 June 6 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,454,590	192,102,316	187,737,544	132,461,505	156,287,523
France a	574,229,829	626,216,805	648,493,515	641,364,780	447,466,363
Germany b	3,021,950	5,311,000	16,697,800	37,481,300	104,614,000
Spain	90,780,000	90,513,000	90,374,000	90,150,000	96,962,000
Italy	63,024,000	73,962,000	70,483,000	60,895,000	57,461,000
Netherlands	53,850,000	67,460,000	69,744,000	78,121,000	37,498,000
Nat. Belg	92,862,000	77,067,000	76,400,000	72,617,000	41,374,000
Switzerland	44,252,000	61,216,000	71,278,000	80,463,000	26,102,000
Sweden	18,978,000	15,091,000	12,031,000	11,443,000	13,301,000
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	1,148,447,369	1,222,913,121	1,257,204,859	1,219,589,585	998,751,486
Prev. week	1,182,855,532	1,216,506,365	1,259,205,180	1,207,577,912	997,076,012

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.

President Roosevelt's Strategic Retreat

The White House announcement which was issued on Tuesday, following a conference between President Roosevelt, a few of his Cabinet officers and official advisers, and Congressional leaders, is one of those combinations of specific and general statements and of what, to borrow a legal phrase, may not improperly be called confession and avoidance, which raises important questions at the same time that it answers others. On its face it seems to acquiesce without demur in the recent decision of the Supreme Court in the Schechter case, and to give notice of the abandonment of a number of administrative agencies and the reorganization of some others which cannot legally continue as they have been. At the same time, however, it not only proposes the extension of the National Recovery Administration until April 1 1936 with a skeleton organization for study and the collection of information, but also forecasts a new law which, if the description of its purpose means anything at all, is an attempt to maintain by indirection, in a restricted field, some of the requirements of the Recovery Act which the Court found, on a much larger scale, unconstitutional.

So much of the announcement as makes clear the purpose of the Administration to accept the verdict of the Supreme Court should be read in the light of the striking change in official attitude and public opinion which has taken place in the short interval since May 27, when the opinion of the Court was delivered. The immediate reaction to the decision in Administration circles at Washington and among Administration supporters in Congress was one of dismay at the wrecking of the grand recovery design which had been foisted upon the country, and of outspoken irritation at a judicial body which could set the beneficent scheme aside. Administrative office holders and members of Congress vied with one another in heated criticism of a legalistic Court and an antiquated Constitution, and a crop of proposals varying from constitutional amendments intended to meet the Supreme Court's objections or curb its judicial authority, to suggestions of a constitutional convention to give the old Constitution a thorough overhauling, promptly began to sprout. An observer from Mars, had one arrived on the scene while the words of Chief Justice Hughes were still reverberating, might easily have been led by the clamor to conclude that the Supreme Court had placed the Constitution fairly in the way of the only national policy under which the Nation could live and prosper, that State rights had suddenly taken on something of the character of a national nuisance, and that drastic constitutional changes which would put the Federal courts in their place and give the Administration a free hand were about to be launched.

Feeling was still running high when President Roosevelt, after several days of silence, summoned the Washington correspondents and talked to them uninterruptedly for more than an hour. Without criticizing the Supreme Court directly, he made abundantly clear to his hearers his disappointment and resentment at the position in which his plans had been placed, referred to "horse and buggy days" as apparently the ones to which the constitutional thought of the country was expected to return, and left the impression that if the Constitution was to be so interpreted as to prevent the carrying out of his program, the Constitution ought to be changed. Within four or five days, he said, the course of the Administration would be made known, but in the meantime he hoped that the press and the radio would continue the discussion to the end that the real significance of the Court's decision, which he felt was imperfectly understood, might be fully appreciated.

If Mr. Roosevelt hoped to carry the country with him into a campaign for constitutional revision, he

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was doomed to disappointment, and that quickly. Newspapers of widely different political views agreed in pronouncing his reported remarks as unfortunate, and as putting him in the position of criticizing some of the fundamental principles of a Constitution which, in public utterances before he became President, he had warmly praised for its elasticity and its careful preservation of the rights of the States. Once it appeared that, if the New Deal did not harmonize with the Constitution, the Constitution must be made to harmonize with the New Deal, public opinion rallied to the Constitution. Senator Borah, one of the ablest of American constitutional lawyers, made an impressive defense of the Supreme Court decision in a radio address from Washington on Sunday, declaring that while he did not wish to be understood as holding that the Constitution was "a sacred document" which could never be amended or that decisions of the Supreme Court were "above the consideration and criticism of the people," he did maintain that "the great underlying principles of the American Constitution are indispensable to a republican form of government—that to strike at those principles is to strike at the life of a representative democracy." Senators and Representatives who had vied with one another in calling for change began to hear from their constituents, and while there were many who sympathized with Mr. Roosevelt and regretted his defeat, the demand for immediate revision of the Constitution waned as rapidly as it had arisen.

Now, in Tuesday's announcement from the White House, the country has been told what the Administration intends to do. It is a curious and menacing combination of proposals. The House of Representatives is to pass the Senate joint resolution continuing the National Recovery Administration for nine and a half months, with the understanding that so much of the resolution as relates to codes will be "inoperative in so far as the old codes are concerned." The reason for the extension is "the desirability of maintaining a comparatively small staff in Washington and in the more important centers of the country, in order to bring together and summarize the vast amount of information now in the possession of the National Recovery Administration relating to the actual results of code administration in regard to the effects on industry, both employers and employees, of the abandonment by the Government of code enforcement or requirements." "This information," the announcement adds, "will, it is believed, be of great value to the Congress, the Administration and the country as a whole." "It should not be assumed by any person," the announcement continues, "that this proposed continuation of the National Recovery Administration in skeletonized form relates in any way to the enforcement of working conditions or fair trade practices formerly existing under the codes," since "all such requirements were eliminated by the Supreme Court decision."

On the other hand, while pointing out that probably not more than 1% of the industrial production of the country is utilized in Government work, the President is said to feel that the Government "should take a practical and definite step to show its good faith in maintaining the larger objectives sought by the National Recovery Administration." It is accordingly proposed to "authorize a requirement in every Government purchase," and in "the use of Government loans or grants to States, municipalities or other local government agencies," that "all persons engaged in the production of the supplies or in the carrying out of the contract shall be paid in accordance with minimum-wage and maximum-hour standards, and that no person under the age of sixteen years shall be employed." The skeleton organization previously referred to "will," it is said, "be useful in carrying out the proposed requirement."

All this is certainly something very different from what the country has been led to expect as a result of the Supreme Court's decision in the Schechter case. Under that decision the codes, with all their provisions about hours, wages, working conditions and fair trade practices, have gone and cannot constitutionally be restored. The Administration in terms admits that this is the situation, and to that extent it frankly concedes defeat. It does not, however, apparently, concede that with the disappearance of the codes goes also the whole theory of a centralized Federal regulation of industry and trade, irrespective of whether they are inter-State or intra-State, which the codes embodied, and that whatever business is not obviously inter-State commerce is now constitutionally free to resume the self-government which is its right, subject only to such control as State laws and regulations may provide. Instead, the Administration proclaims a "moral responsibility" to maintain what it calls the "larger objectives" of a system which the Supreme Court has condemned, and evolves a scheme to keep the undertaking active in the limited fields of Government contracts and State or municipal use of Federal loans or grants, the whole to be enforced by a skeletonized National Recovery Administration which, if the program runs true to form, will be principally used to watch contractors, spy on business, industry and the operations of States and municipalities, spread propaganda, and work up political support against the day when the drive for Federal centralization can be resumed.

The right of the Federal Government to insert in Federal contracts requirements concerning wages, hours or child labor is, even as a general proposition, by no means clear. It is especially difficult, in the light of the Schechter decision, to see any constitutional warrant for extending such requirements to the production of the materials or goods which a contractor may use, all or nearly all of which will, under ordinary circumstances, be produced within States and under State laws and regulations. The same objection lies against the proposed restriction upon State or municipal use of Federal loans or grants. Yet the Government whose right to regulate intra-State industry or trade has just been denied unequivocally by the Supreme Court is now planning to continue such regulation on a scale which, considering the vast extent of Federal relief and Federal-aided public works, may very well reach a majority of trades and industries throughout the country and seriously interfere with ordinary industrial and business operations.

The conclusion seems inescapable that President Roosevelt, while bowing reluctantly to judicial authority, has in fact planned a strategic retreat in preparation for a renewed advance. There is a suggestive intimation of such a purpose in the deprecating statement, in the White House announcement, that the proposal regarding contracts and loans, like that for extending the National Recovery Administration, "does not make much progress toward

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obtaining the ultimate objectives of national standards for the working population of America, nor for national standards which seek to protect honorable employers against the unfair practices of less honorable competitors." The statement does not read like verbiage or a mere expression of regret. It seems, rather, to mean that while the plan of campaign has been changed, the ultimate aim of Federal centralization has not been abandoned.

The Tennessee Valley Authority and the Utilities Issue

The outlook for legislation regarding public utilities and utility holding companies which is pending in Congress, while still obscure, seems on the whole somewhat more favorable for the companies than it appeared to be three or four weeks ago. For this the companies have in part to thank the revelations regarding the operations of the Tennessee Valley Authority disclosed in a recent audit by Comptroller General J. R. McCarl. Ever since Judge Grubb, of the Federal District Court for Alabama, ruled that the Authority was exceeding its legal rights in the sale of electrical power, there has been a growing demand for an investigation of the affairs of this extraordinary Federal corporation, at the same time that spokesmen for private light and power companies have vigorously attacked the corporation as an unwarranted invasion of the field of private enterprise, and as the spearhead of a thinly-disguised drive to put private utilities and holding corporations out of business.

The opportunity to bring the fight in Congress out into the open was found early in May, when the Senate was threatened with a deadlock over a bill amending the Tennessee Valley Authority Act. As eventually approved by the Senate, on May 14, the amendments authorized the corporation to increase its bond issue from the original $50,000,000 to $100,000,000, and met the adverse ruling of Judge Grubb by specifically authorizing the board of directors to "provide and operate facilities for the generation of electric energy at all dams" and to "transmit and market such power." The Cumberland River and its basin were also included within the scope of the Authority's operations, the development of chemicals for the destruction of noxious weeds was authorized, and the corporation was empowered to advise and cooperate with Federal and State authorities in "readjusting the population" which might be "displaced" by the construction of dams and other undertakings.

In the course of the debate Senator Austin of Vermont, Republican, charged that a report made by the Comptroller General found "abuses, excesses of authority, overpayment of salaries, contracts made in the teeth of the law, and overpayment of contracts." The Authority, he said, "has spent five times more than was authorized when the Act was passed in 1933," and "its members have organized themselves into a private business corporation." The opposition in the Senate was not sufficient to prevent the passage of the bill, but the whole question was opened up for debate when the Norris-McSwain bill reached the House Committee on Military Affairs, where hearings began on May 20. The text of General McCarl's report has not been made public, but an extended summary of its findings showed that property which had cost the United States Government $132,892,294 was being carried on the books of the Authority at $51,000,000, and that whereas a depreciation reserve, based on the peculiar accounting method of the Authority, amounted to only $82,618 on June 30, 1934, the amount of depreciation at 2%, "a very conservative rate of valuation consumption," would be approximately $1,000,000 on the basis of the value at which the properties were capitalized.

Other irregularities noted in the report included non-competitive purchases, and emergency purchases for which the fact of emergency was not shown, "awards on basis of personal preference," overpayment on payrolls, purchase of power plants, transmission lines and real estate without clear title, lump sum payments under cost-plus contracts, "apparent overpayments on electric equipment under annual agreements," "pre-audited certified vouchers increased and payments made to vendors in excess of amounts shown on invoices," and unsecured loans to co-operative associations. The Act requires the Authority to maintain its principal office "in the immediate vicinity of" Muscle Shoals, Ala., but the headquarters have actually been established at Knoxville, Tenn., and a part of the accounting staff is located at Chattanooga. The propriety of creating the Tennessee Valley Associated Co-operatives, Inc., to "open up canneries, do forestry work, buy seed potatoes, conduct knitting projects and buy a flour mill" was also questioned, while operating expenses of $42,438,346 and receipts of $1,345,065 showed a net loss of $11,093,281.

The attitude of supporters of the Authority was not such as to make a favorable impression on the House committee. Arthur E. Morgan, chairman of the Authority, who thought that the McCarl audit was incomplete and that the discrepancies could be explained by consultation, told the committee that some errors were to be expected in purchasing supplies and drawing vouchers, and that the Authority, he understood, was intended to be given more latitude for discretion than some other Government agencies. David E. Lilienthal, one of the three directors, who told the committee that he was "not sensitive," replied to a question whether the construction of the Pickwick and Wheeler dams was not "wholly illegal before you asked Congress for power" by saying that "if there is any question of legality, a section of the proposed amendments would validate it," while Senator Norris, the great protagonist of the enterprise, protested to General McCarl against subjecting the Authority to "the technical sections of statutes, taking away from them all discretion whatsoever." On May 24 the committee voted to lay the bill on the table, and it was still there on Tuesday notwithstanding the efforts of President Roosevelt and Speaker Byrns to secure favorable action upon it.

A few days before the Senate approved the amendments to the Tennessee Valley Authority bill, the revised Wheeler utilities control bill was ordered to be favorably reported by the Senate Committee on Inter-State Commerce. So many amendments had been made in committee that large sections of the bill had been virtually rewritten, and vigorous complaint was voiced in the Senate that the revised measure had been presented in a form which did not clearly distinguish between the original text and the text of the amendments. The actual concessions from the rigors of the original bill were not many.

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The date for the compulsory dissolution of utility holding companies was postponed from 1940 to 1942, but with authority given to the Federal Power Commission to waive the requirement in certain cases, particularly when the holding companies and their subsidiaries are "predominantly intra-State in character," or when the holding company is predominantly a public utility company. Industrial concerns that are not primarily utility operating companies, but which produce electricity primarily for their own use and sell only some small excess, were

(Continued on page 3783)

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

The grand total of new capital flotations in this country during the month of May reached no less than $470,849,568, represented by $126,760,000 of corporate securities, $76,695,868 State and municipal issues, an offering of $22,000,000 Federal Intermediate Credit Banks 1½% debentures, and an issue of $245,393,700 Home Owners' Loan Corporation 1½% series F bonds. The latter issue, all of which comprised refunding, helped to swell the May figure of total financing, leaving it only $32,298,825 less than the grand total of $503,148,393 reported for April which, as mentioned in our article for that month, had established a new high monthly record since April 1931. The grand total recorded for the latter month was $591,410,493. Refunding operations continued to predominate during May, as we find no less than $384,454,707 out of the grand total of $470,849,568 comprised refunding, with only $86,394,861 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as farm loan and publicly offered governmental agency issues.

United States Government financing was along the usual lines during May except that an innovation was introduced in connection with the sale of $98,779,000 3% bonds due 1946-1948, the novel feature being that the bonds were offered for sale to the highest bidders at not less than par and accrued interest. There were also three single offerings and two double offerings of Treasury bills announced during the month, all of which were, as usual, on a discount basis. The details in respect to these offerings are recorded in our remarks further below.

In view of the magnitude and importance of United States Government financing, we set forth below a summary of all Treasury issues marketed during May and also those sold during the four months preceding, giving full particulars of the various offerings and presenting a complete record in that respect for the first five months of the current year.

New Treasury Financing During the Month of May 1935

Secretary of the Treasury Morgenthau on April 29 announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills, however, were dated May 1, and will mature Jan. 29 1936, and hence form part of the Government's financing for the month of May. Subscriptions to the issue totaled $213,212,000, of which $50,085,000 was accepted. The average price for the Treasury bill was 99.884, the average rate on a discount basis being 0.153%. These bills were used to replace a similar offering of bills.

Mr. Morgenthau on May 2 announced an offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated May 8 and will mature Feb. 5 1936. Subscriptions to the issue totaled $165,006,000, of which $50,091,000 was accepted. The average price for the Treasury bills was 99.885, equivalent to an average rate of 0.152% on a bank discount basis. Issued to replace maturing bills.

An offering of $50,000,000, or thereabouts, of 272-day Treasury bills was announced on May 9 by Mr. Morgenthau. The bills were dated May 15 and will mature Feb. 11 1936. Subscriptions to the issue totaled $160,256,000, of which $50,255,000 was accepted. The average price for the Treasury bills was 99.892, the average rate on a bank discount basis being 0.143%. These bills were used to replace a similar offering of bills.

On May 17 Mr. Morgenthau announced a combined offering of 133-day Treasury bills and 273-day Treasury bills in the amount of $50,000,000, or thereabouts, respectively. Both issues were dated May 22. The 133-day bills mature Oct. 2, while the 273-day bills fall due Feb. 19 1936.

Applications for the 133-day Treasury bills amounted to $109,289,000, of which $50,063,000 was accepted. The average price for these bills was 99.967, the average rate on a bank discount basis being 0.088%. For the 273-day Treasury bills the amount applied for was $114,552,000, of which $50,020,000 was accepted. The average price was 99.889, the average rate on a discount basis being 0.146%. This financing provided for the refunding of $75,168,000 of maturing bills, while $24,915,000 represents an addition to the public debt.

Secretary of the Treasury Morgenthau on May 26 announced that approximately $744,000,000 of the First Liberty Loan bonds had been exchanged for 2⅞% Treasury bonds of 1955-1960. The subscription books for this exchange closed May 23.

Mr. Morgenthau on May 26 announced an additional offering of $100,000,000, or thereabouts, of 3% Treasury bonds of 1946-1948. The bonds were sold at not less than par and accrued interest, from Dec. 15 1934 to June 3 1935, to the highest bidders. The bonds were dated June 15 1934 and will mature June 15 1948, but are redeemable at the option of the United States at par and accrued interest on and after June 15 1946. The 3% Treasury bonds are exempt, both as to principal and interest, from all taxation except estate or inheritance taxes and the surtaxes. Tenders for $270,077,000 face amount of bonds were received, of which $98,779,000 was accepted. The average price for the bonds was 103 4/32, and a total premium of $3,085,207 was received. Based on the average price at which the bonds were 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. This financing represented an addition to the public debt.

Secretary of the Treasury Morgenthau on May 23 announced two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts. The series was for $50,000,000 each, or thereabouts, one of 133-day maturity and the other 273-day. Both series of Treasury bills were dated May 29, the 133-day bills maturing Oct. 9, while the 273-day bills come due Feb. 26 1936. Total subscriptions to the both series of Treasury bills amounted to $188,923,000, of which $100,058,000 was accepted. For the 133-day bills the total amount applied for was $70,001,000, of which $50,021,000 was accepted while subscriptions to the 273-day bills totaled $118,922,000, of which $50,037,000 was accepted. The average price for the 133-day bills was 99.965, equivalent to an average rate of 0.095% on a bank discount basis, while the 273-day bills brought an average price of 99.896, equivalent to an average rate of 0.137% on a bank discount basis. This financing provided for the refunding of $75,287,000 of maturity issues, while $24,771,000 represented an addition to the public debt.

Another offering of two series of Treasury bills to the aggregate amount of $100,000,000, or thereabouts, was announced by Mr. Morgenthau on May 28. The series was for $50,000,000, or thereabouts, each, one of 133-day maturity and the other running for 273 days. Both series of Treasury bills, however, were dated June 5, the 133-day bills maturing Oct. 16 and the 273-day bills falling due March 4 1936, and hence form part of the Government's financing for the month of June. Total subscriptions to the both series of Treasury bills amounted to $139,178,000, of which $100,023,000 was accepted. For the 133-day bills the total amount applied for was $67,548,000, of which $50,013,000 was accepted, while subscriptions to the 273-day bills totaled $71,630,000, of which $50,010,000 was accepted. The average price for the 133-day bills was 99.961, equivalent to an average rate of 0.105% on a bank discount basis, while the 273-day bills brought an average price of 99.87, equivalent to an average rate of 0.149% on a bank discount basis. This financing provided for the refunding of $75,139,000 of maturing issues, while $24,884,000 represented an addition to the public debt. The rates on these two bill issues compare with 0.137% (273-day) and 0.095% (133-day) bills dated May 29; 0.146% (273-day) and 0.088% (133-day) bills dated May 22; 0.143% bills dated May 15; 0.152% bills dated May 8, and 0.153% bills dated May 1.

In the following we show in tabular form the Treasury financing done during the first five months of this year. The results show that the Government disposed of $5,159,980,182, of which $4,848,379,200 went to take up existing issues and $311,600,982 represented an addition to the public debt. For May by itself, the disposals aggregated $449,351,000, of which $300,886,000 was for refunding, leaving $148,465,000 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1935

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average	99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average	99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average	99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average	99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average	99.931	*0.14%
Januar	y total	--------	----------	375,649,000			
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average	99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average	99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average	99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average	99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average	99.874	*0.166%
Februa	ry total	--------	----------	325,560,000			

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Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Mar. 1	Mar. 1	10 years	y38,012,982	y38,012,982	--------	*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
March total		--------	----------	2,51 ,165,182		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April total		--------	----------	1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Averaeg 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103 32/32	2.67-2.71
May total		--------	----------	449,351,000		
Grand total		--------	----------	5,159,980,182		

y Amount based on purchase price. * Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	Treasury bills	$75,150,000	$75,150,000	--------
Jan. 9	Treasury bills	75,185,000	75,185,000	--------
Jan. 16	Treasury bills	75,079,000	75,079,000	--------
Jan. 23	Treasury bills	75,129,000	75,129,000	--------
Jan. 30	Treasury bills	75,106,000	75,106,000	--------
Total	--------	$375,649,000	$375,649,000	--------
Feb. 6	Treasury bills	$75,185,000	$75,185,000	--------
Feb. 13	Treasury bills	75,112,000	75,112,000	--------
Feb. 20	Treasury bills	75,024,000	75,024,000	--------
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total	--------	$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$38,012,982	--------	$38,012,982
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2⅞% Treas. bonds	1,559,600,000	1,559,600,000	--------
Mar. 15	1⅝% Treas. notes	513,884,200	513,884,200	--------
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total	--------	$2,512,165,182	$2,374,203,200	$137,961,982
Apr. 3	Treasury bills	50,018,000	50,018,000	--------
Apr. 10	Treasury bills	50,062,000	50,062,000	--------
Apr. 17	Treasury bills	50,020,000	50,020,000	--------
Apr. 24	Treasury bills	50,155,000	50,155,000	--------
Mar. 15	2⅞% Treas. bonds	744,000,000	744,000,000	--------
Mar. 15	1⅝% Treas. notes	864,000,000	864,000,000	--------
Total	--------	$1,808,255,000	$1,808,255,000	--------
May 1	Treasury bills	50,085,000	50,085,000	--------
May 8	Treasury bills	50,091,000	50,091,000	--------
May 15	Treasury bills	50,255,000	50,255,000	--------
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
June 15 1934	3% Treas. bonds	98,779,000	--------	98,779,000
Total	--------	$449,351,000	$300,886,000	$148,465,000
Grand total	--------	$5,159,980,182	$4,848,379,200	$311,600,982

y Amount based on purchase price.

Features of May Private Financing

Proceeding with our analysis of the corporate flotations announced during May, we observe that industrial and miscellaneous issues accounted for $87,025,000 as against $44,139,800 reported for them in April. Railroad offerings amounted to $20,235,000 in May as compared with $27,400,000 for April, while public utility flotations were only $19,500,000 during May as against $84,339,000 in April.

The total corporate securities of all kinds sold during May was, as already stated, $126,760,000, of which $114,560,000 comprised long-term bonds and notes, $6,000,000 was of short-term maturity, and $6,200,000 represented stock offerings. The portion of the month's corporate issues used for refunding was $81,566,666, or about 64% of the total. In April the refunding portion was $133,890,800, or over 85% of that month's total. In March it was $112,220,000, or slightly over 93% of the total. In February it was $23,291,000, or about 78% of the total, while in January the refunding portion was $2,459,000, or about 31% of that month's total. In May (1934) the amount for refunding was $2,958,000, or about 9.3% of the total for that month. The largest refunding issue floated during the month of May (1935) was $50,000,000 National Steel Corp. 1st (coll.) mortgage 4s, 1965, of which $41,066,666 constituted refunding.

The largest corporate offering during May was the $50,000,000 National Steel Corp. 1st (coll.) mtge. 4s, 1965, priced at 100½, to yield 3.97%. Other industrial and miscellaneous issues of importance were: $15,000,000 National Distillers Products Corp. 10-year deb. 4½s, 1945, offered at par, and two offerings of securities of the Union Oil Co. of California, one in the form of $7,500,000 12-year conv. deb. 4s, 1947, at 100¾, to yield 3.92%, and the other comprising $6,000,000 deb. 1½s-3¼s, due 1936-1940, offered at par. Railroad financing during May was featured by the sale of $12,000,000 Atlantic Coast Line RR. Co. 10-year coll. trust 5s, 1945, at par, and the private flotation of $6,735,000 Canada Southern Ry. Co. 50-year 5s, series A, 1985. Public utility issues comprised the following: $15,000,000 San Diego Consolidated Gas & Electric Co. 1st. mtge. 4s, 1965, marketed at 101, to yield 3.94%, and $4,000,000 Androscoggin Electric Corp. 1st mtge, 4¼s, 1955, priced at 101½, to yield 4.13%.

There were no new fixed investment trust offerings during May, and it is also to be recorded that there were no foreign issues marketed here.

One of the May offerings carried a provision for conversion into capital stock, namely, $7,500,000 Union Oil Co. of California 12-year conv. deb. 4s, 1947, convertible into capital stock on or before May 1 1939 at rate of one share for each $25 of debentures; between May 1 1939 and May 1 1943 at rate of one share for each $27.50 of debentures, and thereafter until maturity at rate of one share for each $30 of debentures.

Included in the month's financing, as previously mentioned, was a public offering of $325,000,000 Home Owners' Loan Corp. 4-year 1½% bonds, series F, due June 15 1939, by the Treasury Department. The offering was made only in exchange for outstanding 4% bonds of the HOLC which have been called for redemption on July 1. The offering ended on May 29, and it was announced by the Treasury Department that a total of $245,393,700 of the 4% bonds had been tendered in exchange for the new 1½% issue. The new bonds bear the date of July 1 1935 and will mature June 15 1939. They are not subject to call for redemption prior to maturity. They are guaranteed as to principal and interest by the United States, and are exempt from all Federal, State and local taxation, except surtaxes, estate, inheritance and gift taxes. It is expected that the Treasury Department will later sell for cash a sufficient amount of the new bonds to provide for retirement of the unexchanged bonds on July 1.

The month's financing also included a new issue of $22,000,000 Federal Intermediate Credit Banks 1½% coll. trust debentures, dated May 15 and due in six months, offered as usual at price on application.

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1935	New Capital	Refunding	Total
Month of May—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	38,993,334	75,566,666	114,560,000
Short-term	--------	6,000,000	6,000,000
Preferred stocks	1,200,000	--------	1,200,000
Common stocks	5,000,000	--------	5,000,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	45,193,334	81,566,666	126,760,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	--------	267,393,700	267,393,700
*Municipal—States, cities, &c	41,201,527	35,494,341	76,695,868
United States Possessions	--------	--------	--------
Grand total	86,394,861	384,454,707	470,849,568
Five Months Ended May 31—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	65,204,334	310,440,666	375,645,000
Short-term	8,485,000	23,615,000	32,100,000
Preferred stocks	7,125,000	19,371,800	26,496,800
Common stocks	6,079,000	--------	6,079,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	86,893,334	353,427,466	440,320,800
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government Agencies	9,500,000	522,093,700	531,593,700
*Municipal—States, cities, &c	333,913,938	199,781,639	533,695,577
United States Possessions	433,000	--------	433,000
Grand total	430,740,272	1,075,302,805	1,506,043,077

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

In the tables on the two succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MAY	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	38,993,334	75,566,666	114,560,000	25,582,000	--------	25,582,000	500,000	--------	500,000	4,930,800	7,000,000	11,930,800	102,335,000	49,450,000	151,785,000
Short-term	--------	6,000,000	6,000,000	--------	2,958,000	2,958,000	--------	12,050,300	12,050,300	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000
Preferred stocks	1,200,000	--------	1,200,000	1,258,800	--------	1,258,800	--------	--------	--------	--------	--------	--------	16,175,000	31,050,000	47,225,000
Common stocks	5,000,000	--------	5,000,000	1,982,500	--------	1,982,500	3,083,535	--------	3,083,535	--------	--------	--------	13,300,000	--------	13,300,000
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800	169,360,000	81,230,000	250,590,000
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,144,000	--------	2,144,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	15,000,000	100,000	--------	100,000
Farm Loan and Govt. agencies	--------	267,393,700	267,393,700	12,500,000	20,000,000	32,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
*Municipal, States, cities, &c	41,201,527	35,494,341	76,695,868	58,464,770	21,323,807	79,788,577	40,010,072	4,780,461	44,790,533	83,666,494	3,667,804	87,334,298	172,679,521	2,319,000	174,998,521
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	86,394,861	384,454,707	470,849,568	99,788,070	44,281,807	144,069,877	43,593,607	16,830,761	60,424,368	90,897,294	33,667,804	124,565,098	344,283,521	83,549,000	427,832,521

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

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

MONTH OF MAY	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	14,735,000	5,500,000	20,235,000	17,582,000	--------	17,582,000	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Public utilities	--------	19,500,000	19,500,000	8,000,000	--------	8,000,000	500,000	--------	500,000	4,930,800	7,000,000	11,930,800	94,600,000	47,650,000	142,250,000
Iron, steel, coal, copper, &c	8,933,334	41,066,666	50,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,750,000	1,500,000	4,250,000
Other industrial and manufacturing	15,000,000	2,000,000	17,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Oil	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,185,000	300,000	9,485,000
Land, buildings, &c	325,000	--------	325,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	38,993,334	75,566,666	114,560,000	25,582,000	--------	25,582,000	500,000	--------	500,000	4,930,800	7,000,000	11,930,800	110,335,000	49,450,000	159,785,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	20,970,000	530,000	21,500,000
Public utilities	--------	--------	--------	--------	--------	--------	--------	6,091,200	6,091,200	2,100,000	8,000,000	10,100,000	7,500,000	--------	7,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	2,958,000	2,958,000	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Oil	--------	6,000,000	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	480,000	200,000	680,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	--------	--------	--------
Total	--------	6,000,000	6,000,000	--------	2,958,000	2,958,000	--------	12,050,300	12,050,300	2,300,000	8,000,000	10,300,000	29,550,000	730,000	30,280,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	29,225,000	31,050,000	60,275,000
Iron, steel, coal, copper, &c	--------	--------	--------	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,200,000	--------	1,200,000	2,652,550	--------	2,652,550	3,083,535	--------	3,083,535	--------	--------	--------	--------	--------	--------
Oil	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	29,475,000	31,050,000	60,525,000
Total	6,200,000	--------	6,200,000	3,241,300	--------	3,241,300	3,083,535	--------	3,083,535	--------	--------	--------	--------	--------	--------
Total—															
Railroads	14,735,000	5,500,000	20,235,000	17,582,000	--------	17,582,000	--------	--------	--------	--------	--------	--------	21,970,000	530,000	22,500,000
Public utilities	--------	19,500,000	19,500,000	8,000,000	--------	8,000,000	500,000	6,091,200	6,591,200	7,030,800	15,000,000	22,030,800	131,325,000	78,700,000	210,025,000
Iron, steel, coal, copper, &c	8,933,334	41,066,666	50,000,000	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	16,200,000	2,000,000	18,200,000	2,652,550	2,958,000	5,610,550	3,083,535	--------	3,083,535	--------	--------	--------	3,350,000	1,500,000	4,850,000
Oil	5,000,000	13,500,000	18,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Land, buildings, &c	325,000	--------	325,000	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	9,915,000	500,000	10,415,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	800,000	--------	800,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate securities	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835	7,230,800	15,000,000	22,230,800	169,360,000	81,230,000	250,590,000

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

5 MONTHS ENDED MAY 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,000	149,039,800	689,940,100	512,360,200	1,202,300,300
Short-term	8,485,000	23,615,000	32,100,000	12,750,000	2,958,000	15,708,000	16,500,000	38,212,300	54,712,300	16,549,000	43,925,000	60,474,000	139,797,350	49,058,500	188,855,850
Preferred stocks	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800	3,250,000	--------	3,250,000	6,775,275	--------	6,775,275	93,198,667	31,050,000	124,248,667
Common stocks	6,079,000	--------	6,079,000	16,676,485	--------	16,676,485	7,188,511	2,247,778	9,436,289	2,296,900	1,897,320	4,194,220	119,523,594	--------	119,523,594
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	87,500,000	--------	87,500,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000
Short-term	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	39,922,000	2,000,000	41,922,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	9,500,000	522,093,700	531,593,700	42,500,000	96,900,000	139,400,000	10,900,000	--------	10,900,000	30,000,000	62,500,000	92,500,000	29,600,000	11,000,000	40,600,000
*Municipal, States, cities, &c	333,913,938	199,781,639	533,695,577	336,655,465	67,788,448	404,443,913	111,698,235	11,327,356	123,025,591	395,979,721	43,695,426	439,675,147	720,838,915	9,738,000	730,576,915
United States Possessions	433,000	--------	433,000	--------	--------	--------	--------	--------	--------	692,000	--------	692,000	--------	--------	--------
Grand total	430,740,272	1,075,302,805	1,506,043,077	469,030,650	243,306,648	712,337,298	170,157,746	122,432,934	292,590,680	582,745,696	170,604,746	753,350,442	1,970,320,626	620,206,700	2,590,527,326

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

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

5 MONTHS ENDED MAY 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	21,880,000	50,700,000	72,580,000	47,109,100	52,500,000	99,609,100	12,000,000	34,802,500	46,802,500	--------	--------	--------	242,126,300	145,895,700	388,022,000
Public utilities	8,778,000	155,709,000	164,487,000	10,430,800	19,652,200	30,083,000	7,721,000	32,518,000	40,239,000	127,782,800	18,587,000	146,369,800	364,176,000	354,988,000	719,164,000
Iron, steel, coal, copper, &c	8,933,334	44,066,666	53,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000
Motors and accessories	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	19,220,000	49,580,000	68,800,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	65,667,000	1,500,000	67,167,000
Oil	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Land, buildings, &c	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000	2,470,000	--------	2,470,000	25,625,000	1,220,000	26,845,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	444,000	444,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	11,286,000	2,694,000	13,980,000
Total	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500	130,452,800	18,587,000	149,039,800	827,440,100	512,360,200	1,339,800,300
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	1,200,000	1,200,000	--------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000	24,970,000	2,530,000	27,500,000
Public utilities	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200	2,850,000	42,825,000	45,675,000	61,037,500	15,337,500	76,375,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,485,000	1,615,000	4,100,000	--------	2,958,000	2,958,000	--------	--------	--------	--------	--------	--------	21,385,000	33,500,000	54,885,000
Oil	--------	6,000,000	6,000,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	5,649,000	791,000	6,440,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,056,000	--------	4,056,000	6,655,850	1,400,000	8,055,850
Rubber	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	2,268,000	--------	2,268,000	20,100,000	--------	20,100,000
Total	8,485,000	23,615,000	32,100,000	12,750,000	4,158,000	16,908,000	16,500,000	39,812,300	56,312,300	16,549,000	43,925,000	60,474,000	139,797,350	54,058,500	193,855,850
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	178,863,511	31,050,000	209,913,511
Iron, steel, coal, copper, &c	5,000,000	--------	5,000,000	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,418,750	--------	1,418,750	18,471,535	--------	18,471,535	10,438,511	100,000	10,538,511	491,250	--------	491,250	13,256,250	--------	13,256,250
Oil	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,052,500	--------	2,052,500
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,282,500	--------	1,282,500
Rubber	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000
Miscellaneous	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	14,967,500	--------	14,967,500
Total	13,204,000	19,371,800	32,575,800	19,585,285	--------	19,585,285	10,438,511	2,247,778	12,686,289	9,072,175	1,897,320	10,969,495	212,722,261	31,050,000	243,772,261
Total—															
Railroads	21,880,000	50,700,000	72,580,000	47,109,100	53,700,000	100,809,100	12,000,000	41,018,500	53,018,500	7,375,000	1,000,000	8,375,000	267,096,300	148,425,700	415,522,000
Public utilities	10,563,250	165,709,000	176,272,250	22,430,800	19,652,200	42,083,000	24,221,000	57,960,978	82,181,978	135,544,975	63,309,320	198,854,295	604,077,011	401,375,500	1,005,452,511
Iron, steel, coal, copper, &c	13,933,334	44,066,666	58,000,000	588,750	--------	588,750	--------	4,342,000	4,342,000	--------	100,000	100,000	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000
Motors and accessories	11,500,000	2,441,000	13,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	23,123,750	51,195,000	74,318,750	18,471,535	5,266,000	23,737,535	10,438,511	1,825,000	12,263,511	491,250	--------	491,250	100,308,250	35,000,000	135,308,250
Oil	5,000,000	13,500,000	18,500,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	9,701,500	791,000	10,492,500
Land, buildings, &c	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000	6,526,000	--------	6,526,000	33,563,350	2,620,000	36,183,350
Rubber	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	500,000	2,800,000
Miscellaneous	--------	25,815,800	25,815,800	250,000	--------	250,000	--------	--------	--------	3,968,000	--------	3,968,000	46,353,500	2,694,000	49,047,500
Total corporate securities	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089	156,073,975	64,409,320	220,483,295	1,179,959,711	597,468,700	1,777,428,411

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DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1935

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Railroads—**		%	
12,000,000	Refunding; retire bank loans	100	5.00	**Atlantic Coast Line RR. Co.** 10-Year Coll. Trust 5s, 1945. Offered by Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co., and Lee Higginson Corp.
6,735,000	Retire debt to N. Y. Cent. RR. Co.	Sold privately		**Canada Southern Railway Co.** 50-year 5s A, 1985. Sold privately to Metropolitan Life Insurance Co. and Prudential Life Insurance Co.
1,500,000	Refunding	100	5.00	**The Baltimore & Ohio RR. Co.** Ref. and Gen. Mtge. 5s, F. Offered to holders of Morgantown & Kingwood RR. Co. 1st Mtge. 5s, due Jan. 2 1935.
20,235,000				
	Public Utilities—			
4,000,000	Refunding	101½	4.13	**Androscoggin Electric Corp.** 1st Mtge. 4¼s, 1955. Offered by Brown Harriman & Co., Inc.; F. S. Moseley & Co.; Bond & Goodwin, Inc., and Maine Securities Co.
15,500,000	Refunding	101	3.94	**San Diego Consolidated Gas & Electric Co.** 1st Mtge. 4s, 1965. Offered by 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.
19,500,000				
	Iron, Steel, Coal Copper, &c.	—		
50,000,000	Refunding; cap. exp.; wkg. capital	100½	3.97	**National Steel Corp.** 1st (Coll.) Mtge. 4s, 1965. Offered by Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; White, Weld & Co., and Lee Higginson Corp.
	Other Industrial & Mfg.—			
2,000,000	Refunding	102.45 99.50	2.50 5.06	**Godchaux Sugars, Inc.** 1st Mtge. 5s, 1936-1947. Offered by Halsey, Stuart & Co., Inc. Sills, Troxell & Minton, Inc., Chicago, and T. J. Feibleman, New Orleans.
15,000,000	Retire bank loans, working capital	100	4.50	**National Distillers Products Corp.** 10-Year Deb. 4½s, 1945. Offered by Field, Glore & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc., and Hayden, Stone & Co.
17,000,000				
	Oil—			
7,500,000	Refunding	100¾	3.92	**Union Oil Co. of California** 12-Year Conv. Deb. 4s, 1947. *(Convertible into Capital stock on or before May 1 1939 at rate of 1 share for each $25 of debentures between May 1 1939 and May 1 1943 at rate of 1 share for each $27.50 of debentures and thereafter until maturity at rate of 1 share for each $30 of debentures.)* Offered by Dillon, Read & Co.; William R. Staats Co.; Blyth & Co., Inc.; Dean Witter & Co.; The Pacific Co. of California, and Bancamerica Blair Corp.
	Land, Buildings, &c.—			
125,000	General corporation purposes	100	5.50	**Hotel Rueger, Inc. (Richmond, Va.)** 1st Mtge. 5½s, 1936-45. Offered by Galleher & Co., Richmond, Va.
200,000	General corporation purposes	---	4.00-5.00	**Roanoke (Va.) Medical Building Corp.** 1st Mtge. 5½s, 1938-45. Offered by Galleher & Co., Richmond, Va.
325,000				

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

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Oil—**		%	
6,000,000	Refunding	100	1.50-3.25	**Union Oil Co. of California** Debenture 1½s-3¼s, 1936-40. Offered by Dillon, Read & Co.; William R. Staats Co.; Blyth & Co., Inc.; Dean Witter & Co.; The Pacific Co. of California, and Bancamerica Blair Corp.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
$	**Other Industrial & Mfg.—**	$		%	
1,200,000	General corporation purposes	1,200,000	100	5.00	**Pacific American Fisheries, Inc.** 5% Cum. Pref. Offered by Elworthy & Co., San Francisco; Dulin & Co., Los Angeles; Drumheller, Ehrlichman & White, Seattle; Schwabacher & Co., San Francisco, and Conrad, Bruce & Co.
	Oil—				
4,000,000sh	Acquired royalties, Leases, &c	5,000,000	1¼	----	**Managed Oil Royalties, Inc.** Common stock. Offered by Alpha Distributors, Inc., N.Y

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	(a) Amount Involved	Price	To Yield About	Company and Issue, and by Whom Offered
$	$		%	
4,299 shs	1,569,135	365	----	**Discount Corporation of New York** Capital Stock. Offered by G. M.-P. Murphy & Co.; Chas. D. Barney & Co., and Hornblower & Weeks.
50,000 shs	575,000	11½	----	**Pennsylvania Glass Sand Corp.** Common Stock. Offered by Ritter & Co., N. Y.
	2,144,135			

FARM LOANS AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by—
$			%	
22,000,000	**Federal Intermediate Credit Banks** 1½% Debentures, dated May 15 and due in 6 mos. (Refunding)	Price on application		Charles R. Dunn, Fiscal Agent, New York.
245,393,700	**Home Owners' Loan Corp.** 1½% Bonds, Series F, due June 15 1939 (Refunding)	100	1.50	United States Treasury Department.
267,393,700				

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

The Tennessee Valley Authority and the Utilities Issue

(Concluded from page 3779)

also exempted. As a whole, however, the revised bill did not abandon the policy of ultimately putting an end to holding companies as such.

The Senate bill is an Administration measure. While the Senate committee was putting the finishing touches to its amendments, it became known that the Business and Advisory Council of the Department of Commerce, a body of 52 business and industrial leaders appointed by Secretary Roper, and apparently given the special confidence and approbation of the President after his sharp break with the Chamber of Commerce of the United States, at the beginning of May, had approved on May 2 a report of a committee of its members opposing the dissolution of utility holding companies and suggesting a number of amendments to the pending utilities control bill. The report was closely guarded, and although the general nature of its recommendations presently leaked out, the text of the report was not made available to the public until Wednesday of this week, when the New York "Times" printed it in full. If the report was not ignored by Mr. Roosevelt, it was at least not allowed to influence his attitude, and the amendments agreed to by the Senate committee are, accordingly, to be regarded as representing the utmost concession that the President is willing to make.

The Wheeler bill was taken up in the Senate on May 29, two days after the decision of the Supreme Court in the Schechter case, and while the revelations regarding the Tennessee Valley Authority were still fresh in mind. It was immediately attacked as unconstitutional to the extent that it undertook to deal with intra-State operations of utility companies, as well as on the ground of its obvious purpose to drive utility holding companies out of

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business, bring the entire utility business of the country under Federal supervision, and prepare the way for Federal instead of private operation. The President is reported as still unyielding, but there are hopeful signs of yielding in the Senate as the Schechter decision is studied. In the House, where a subcommittee of the Committee on Inter-State Commerce has under consideration the Rayburn bill, substantially identical with the Wheeler bill, there has been from the first much more opposition than in the Senate to forcing holding companies to dissolve, although it is by no means clear that a majority in favor of allowing such companies to continue can be counted upon.

If the utility holding companies escape the death sentence which President Roosevelt seems determined shall be passed upon them, it will be in large part due to the intelligent and persistent presentation of the economic case for the companies which the companies themselves have made throughout the country, and to the vigorous and uncompromising resistance to the Administration steam-roller which they have offered. No better work of propaganda, in the best sense of the term, has ever been carried out by a great American business interest. Nevertheless, with the balance tipping hopefully in Congress in favor of the holding companies, a new line of attack has been opened by the Administration in a widespread plan for rural electrification which is just getting under way. An Executive order of May 11 created a Rural Electrification Administration "to initiate, formulate, administer and supervise a program of approved projects with respect to the generation, transmission and distribution of electric energy in rural areas." An initial appropriation of $75,000 for administrative expenses has been made, and $50,000,000 has been tentatively allocated from the work relief funds. In an interview on May 13 the Administrator, Morris L. Cooke, was reported as saying that the rural electrification program would connect with the Tennessee Valley Authority and other Federal projects, that the wiring of homes and the purchase of all needed electrical appliances would be financed, and that if existing private and public power systems did not co-operate by offering what the Administration regarded as fair rates, "the Government was ready" to use the wide powers which the Executive order set forth. The power interests, accordingly, have still to meet a three-fold attack—that of the Wheeler-Rayburn bills, that of the Tennessee Valley Authority and other Federal power projects with their direct competition with private companies, and that of rural electrification on a nation-wide competitive scale.

BOOK REVIEW

The Economics of Inflation

By H. Parker Willis and John M. Chapman. New York: Columbia University Press. 443 *pages.* $4.50.

This book, like "The Banking Situation" by the same authors last year, was prepared under the auspices of the Columbia University Council for Research in the Social Sciences, and embodies the results of extensive investigations carried on by the Banking Seminar of the School of Business of Columbia University. The present volume is divided into two parts, the first being a monograph prepared by Professors Willis and Chapman, and the second containing separate essays by members of the Seminar on specialized topics believed to have an important bearing upon some phase of the inflation problem as it has developed during recent years.

Part I, consisting of 12 chapters, undertakes first to analyze the term "inflation," as commonly used in this country, for the purpose of finding out just what its contents are. Its relation to banking, money and industry are next placed under scrutiny, after which two chapters are devoted to a discussion of inflation as a contemporary problem and as a recurring phenomenon in the financial history of the United States. These, the first seven chapters in the book, are written by Dr. Willis. There follow four chapters by Professor Chapman in which extended study is given to such topics as "Speculation and Prosperity," "The Farmer and Inflation," "The Business Man and Inflation," and "Inflation and Investment." Part I is then brought to a close with a chapter titled : "Some Conclusions: The Nature and Effect of Inflation," by Dr. Willis.

The authors of Part II, which is entitled "Supplementary Essays," include a number of economists who have the advantage of first hand experience with post-war inflation movements in Europe. Some of them have written extensively in their own countries on these and allied subjects. They include Fritz Machlup, formerly of the Oesterreichischen Institut fuer Konjunkturforschung whose Boersenkredit, Industriekredit und Kapitalbildung and other writings have won a recognized place in technical financial literature. Messrs. Murad, Radice, Heilperin, Schumacher, Kjellstrom, and perhaps others with more than academic knowledge of European inflations, are likewise among the authors in this list of essays, which comprise a variety of subjects, such as "Inflation in Current Economic Literature," "Inflation and the Distribution of Income," "Inflation and Overproduction," "Inflation and Decreasing Costs of Production," "Inflation in Securities," "Inflation and the Stock Market."

The book here under review is not merely, nor even chiefly, a study in monetary or credit theory. Its authors are not concerned, as some others have been in recent years, with the formulation of a precise theoretical conception in terms of money or credit, to which the term "inflation" may logically and consistently be applied. They understand that whatever the monetary or credit theorist means by the word, and whatever others ought to have in mind when they make use of it, the term as currently employed in everyday life has come to have a much broader, if even more vague and elusive connotation. It is largely to certain trends of current thought and certain programs of the day which go under the name of "inflation" or which are spoken of as "inflationary" or "deflationary" that the authors devote their attention. An effort is made, and the analysis a penetrating one, to study these conceptions for the purpose of determining their origins, their essential content, their objectives, and their probable results as well as the technical processes to which they make reference.

"The Idea of Inflation," which Dr. Willis in the very first chapter subjects to a searching analysis is, therefore, not that of the older economists, but rather that of the American business man, politician and perhaps economist of to-day. Thus the conclusion is reached that "what is called inflation in the United States to-day is essentially a debate about the redistribution of National income and wealth." "The American public does not realize the real nature of the inflation controversy" which has "been made artificially to center about the currency question." Recognizing itself only "subconsciously and unwillingly" as "influenced essentially by the psychology of debt repudiation," it "takes refuge in vague reflections about the oppressivenes of the gold standard and of other currency standards as a reason for its advocacy of inflation." We must therefore recognize that much of the current debate really concerns the question as to "whether currency measures should be employed at all in regulating redistribution of ownership." "The problem of 'relief,' or of restoration of prosperity has thus been allowed to become entangled with that of currency depreciation or devaluation, notwithstanding that there is no necessary association between them." As a result of all this the inflation debate is on its political side usually "a controversy between the so-called debtor and so-called creditor classes." But since the distribution of wealth in this country is very wide, and since creditors are often also debtors, the lines of cleavage are obscured and the situation is crowded with confusion.

It is in Chapter XII that the general conclusions of the study are stated in a series of 20 propositions formulated by Dr. Willis. They deserve thoughtful perusal by the general business public, particularly by those groups who vaguely though sometimes passionately express the belief that what they think of as inflation affords a solution for many if not most of our current problems. Here it is shown that so far from benefiting the country at large, inflation is a burden which no group in the community may without difficulty and good fortune shift to the shoulders of others, and which many elements in the population cannot avoid. Even the speculative elements which are more likely, than others, to profit from inflationary disturbances are able to gain only by shifting the costs of these movements to others. The idea often expressed that debtors, merchants, holders of real estate, or owners of natural resources profit by inflation is closely analyzed and found to be only half-true, or true only under conditions which may or may not obtain. If some way could be found to persuade many of our public men and others who are at present so greatly inclined to find in "inflation" or "deflation" a path to better times, to read this volume thoughtfully and with an open mind, a great deal of good would be accomplished.

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The Course of the Bond Market

A mild recovery in bond prices has occurred this week, without, however, particularly affecting the recent trends of the various groups. The medium-grade utilities have remained close to top levels for five weeks, while the same class of rails has shown an irregular downward movement, with the industrials likewise easing off. Refunding bond issues bearing coupons of 3¾% to 4½% continue to appear on the market, largely from utility and industrial issuers.

The recovery in United States Governments this week has been somewhat more decisive than in other groups, the average for eight issues having risen ½ point since last Saturday. While the called Liberties and other maturities of June 15 have been largely taken care of, a substantial offering has been expected for June 15 to care for the demands of the work relief program now getting under way.

Small advances have prevailed throughout the entire railroad bond list. Chicago Burlington & Quincy, Ill. div., 3½s, 1949, in the high-grade list, closed at 104, up 1 point; Michigan Central 1st 3½s, 1952, at 104 were up ¼. Medium grades have made progress, Wabash 1st 5s, 1939, closing at 94⅛, up 1⅝, and New York Central 6s, 1944, gaining ¾ point to close at 107¼. Among more speculative issues, St. Paul 4s, 1989, advanced ½ to 47, and Baltimore & Ohio 4½s, 1960, closed at 48, up ½, while New York Central 4½s, 2013, gained ⅝ point, closing at 57¾.

Prices of utility bonds have fluctuated in a narrow range, with a slightly upward trend. Best-grade bonds advanced fractionally. Lower grades have been more erratic. Virginia Public Service 6s, 1946, advanced 1⅜ points to 82⅜ for the week; Gary Electric & Gas 5s, 1944, declined 2⅛ to 75½, and Jacksonville Gas 5s, 1942, at 58¼ were up 5¾. New financing for the week consisted of $29,500,000 Commonwealth Edison 1st 3¾s, 1965, offered at 98. Registration of additional issues indicates further financing during coming weeks.

No more than normal price fluctuations have been evident in the industrial group. The medium-grade steel issues have been consistently lower, but only fractionally. Uncertainty as to copper prices was evidently reflected in a 3-point drop to 92 by the General Cable 5½s, 1947. Several of the anthracite coal issues have been firmer. The volatile Warner Brothers Pictures 6s, 1939, advanced again to the vicinity of 66, and the Paramount Publix 5½s, 1950, recovered 1⅝ points to close at 90⅝. A 1¼-point decline in International Agricultural 5s, 1942, to 96¾ accompanied uncertainty as to the Government's farm program. Container Corp. 5s, 1943, which were at the year's low of 83 at the beginning of the week, advanced to 90⅝, which was 6⅛ points up from last week.

Foreign bonds have been somewhat lower, those registering declines including South American issues, as well as Hungarian and Italian. French issues, however, made substantial gains, the 7½s advancing 9⅞ points and the 7s, 7½ points, while the Nord Railway 6½s were up 11 points. Strength has been seen in Polish, Japanese and Australian issues.

The municipal bond market has been active in new issues, and prices have held fairly well. In the issues of some States the market has been upset by an attempt to call all outstanding bonds whether they carried the callable provision or not.

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.
June 7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
6	108.63	101.47	118.45	109.68	101.14	82.38	94.29	103.82	107.31
5	108.47	101.64	118.45	109.68	101.14	82.50	94.29	103.82	107.31
4	108.32	101.47	118.25	109.68	101.14	82.26	94.14	103.65	107.31
3	108.28	101.31	118.25	109.68	101.14	81.90	93.99	103.48	107.31
1	108.17	101.47	118.45	109.68	101.31	81.90	93.85	103.65	107.49
Weekly—									
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
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
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
June 7 '34	105.41	98.57	114.82	106.96	96.08	81.18	98.73	91.96	105.37
2 Yrs. Ago									
June 7 '33	103.16	86.38	104.16	94.58	83.60	69.31	86.12	81.54	91.81

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.	
June 7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
6	4.66	3.74	4.19	4.68	6.01	5.12	4.52	4.32	5.84
5	4.65	3.74	4.19	4.68	6.00	5.12	4.52	4.32	5.83
4	4.66	3.75	4.19	4.68	6.02	5.13	4.53	4.32	5.82
3	4.67	3.75	4.19	4.68	6.05	5.14	4.54	4.32	5.81
1	4.66	3.74	4.19	4.67	6.05	5.15	4.53	4.31	5.83
Weekly—									
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
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—									
June 7 '34	4.84	3.92	4.34	5.00	6.11	4.83	5.28	4.43	7.33
2 Yrs. Ago									
June 7 '33	5.69	4.50	5.10	5.91	7.25	5.71	6.08	5.29	9.79

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average move nent 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night June 7 1935.

The gains made in trade recently were well maintained despite uncertainties over developments in this country and abroad. Retail business was the largest in many weeks, with an increased consumer demand owing to more seasonable temperatures. Buying of summer wearing apparel for both men and women and sport-wear played a great part in the enlarged retail sales. Wholesale orders were also larger. Woolen goods were active, especially in the men's wear and dress goods divisions. The output averaged 75% of capacity. Merchandise traffic increased .2% to 388,206 cars, but was 5% smaller than in the same week last year. Bituminous coal production was 340,000 tons larger than in the previous week. The threatened coal strike undoubtedly was a factor in the increase. Steel operations and electric output, however, made poor exhibits. The former fell to 39.5% as against 42.3% in the previous week and 57.4% in the same week last year. Electric output dropped 4% for the week, but the spread over last year widened to 3.3% as compared with 2.5% in the previous week. This decrease, however, was due largely to the Decoration Day holiday and was small when compared with the same time last year. Favorable news during the week was the action taken by the steel industry in voting unanimously to maintain hours and wages. The unfavorable factors were a decline in construction engineering awards; the Toledo power strike, which threatens the closing of many large plants, and the fall of the French Cabinet. Cotton showed little activity during the week owing to uncertainty over Washington developments, but prices were higher on small buying orders. The Government pool bought 25,400 bales of certificated cotton, and it was hinted that an additional 20,000 bales will be bought later. Wheat was slightly easier owing to favorable weather, but corn advanced slightly on reports of delayed planting due to

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excessive moisture. Trading in commodity markets was very small and prices were generally lower. A United Press report said, on the 3rd inst., that raging floods in three Central Plains States last night had taken a toll of 100 persons missing and dead and vast property damage. Continued rains over Nebraska, Kansas and Missouri brought threats of new and more frightful inundations. Three small tornadoes lashed western Nebraska. On the 5th inst. an Associated Press report said that a new danger point rose in the rich Missouri River Valley as flood waters pounded over Kansas and bore down toward Kansas City. Waters from two rivers added to damage in Kansas. Floods following tremendous earthquake shocks in India killed, it was unofficially estimated, 40,000 persons. On the 3rd inst. a torrential rainstorm swept a number of mountain-side towns in the Valley of Mexico, killing over 100 persons. In New York the weather was generally clear except for light showers at times, and the temperatures were more seasonable. To-day it was fair and warm here, with temperatures ranging from 56 to 72 degrees. The forecast was for partly cloudy, probably occasional showers to-night and Saturday; Sunday probably fair. Overnight at Boston it was 54 to 64 degrees; Baltimore, 62 to 78; Pittsburgh, 64 to 72;; Portland, Me., 56 to 70; Chicago, 50 to 56; Cincinnati, 62 to 78; Cleveland, 54 to 66; Detroit, 50 to 56; Charleston, 72 to 88; Milwaukee, 44 to 56; Dallas, 70 to 86; Savannah, 70 to 92; Kansas City, 46 to 62; Springfield, Mo., 50 to 66; Oklahoma City, 52 to 88; Denver, 42 to 56; Salt Lake City, 56 to 82; Los Angeles, 58 to 70; San Francisco, 54 to 60; Seattle, 58 to 86; Montreal, 56 to 66, and Winnipeg, 32 to 54.

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

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 March.

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 March		For the Three Months of	
	1935	1934	1935	1934
	$	$	$	$
Net railway operating income	37,850,974	52,217,076	84,773,573	112,696,134
Other income	13,231,225	14,641,419	38,066,725	40,537,667
Total income	51,082,199	66,858,495	122,840,298	153,233,801
Rent for leased roads	10,987,250	11,064,454	32,771,845	33,006,171
Interest deductions	43,623,531	43,351,940	130,529,084	130,155,249
Other deductions	1,373,228	1,811,529	4,989,423	5,346,303
Total deductions	55,984,009	56,227,923	168,290,352	168,507,723
Net income:				
After deprec. and retirements	d4,901,810	10,630,572	d45,450,054	d15,273,922
Before deprec. and retirements	11,278,938	26,661,440	2,837,989	32,348,128
Dividend declarations (from income and surplus)				
On common stock	2,883,211	6,735,783	17,271,490	22,796,101
On preferred stock	------	------	3,295,850	3,296,100

	Balance at End of March	
	1935	1934
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$775,360,205	$752,537,129
Cash	$338,219,934	$302,372,772
Demand loans and deposits	10,716,873	31,099,395
Time drafts and deposits	40,800,230	42,076,369
Special deposits	76,931,788	47,389,677
Loans and bills receivable	5,004,940	7,353,125
Traffic and car-service balances receivable	57,777,357	60,933,446
Net balance receivable from agents and conductors	43,407,542	42,304,098
Miscellaneous accounts receivable	144,084,493	141,976,478
Materials and supplies	307,436,186	299,817,831
Interest and dividends receivable	39,024,932	37,236,126
Rents receivable	3,258,709	2,680,391
Other current assets	10,706,119	4,146,714
Total current assets	$1,077,369,103	$1,019,386,422
Selected Liability Items—		
Funded debt maturing within 6 months a	$240,524,792	$265,557,184
Loans and bills payable b	$318,356,653	$341,865,336
Traffic and car-service balances payable	70,415,977	72,541,284
Audited accounts and wages payable	207,908,575	202,100,754
Miscellaneous accounts payable	91,473,010	47,948,125
Interest matured unpaid	345,922,509	263,129,771
Dividends matured unpaid	16,086,081	16,155,161
Funded debt matured unpaid	282,086,813	112,156,338
Unmatured dividends declared	1,122,886	833,191
Unmatured interest accrued	107,079,084	105,115,298
Unmatured rents accrued	30,938,983	29,974,182
Other current liabilities	26,906,789	19,854,716
Total current liabilities	$1,498,297,360	$1,211,674,156
Tax liability:		
United States Government taxes	$33,776,745	$33,034,723
Other than U. S. Government taxes	136,736,574	147,397,335

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 2 years after date of issue. d Deficit.

Revenue Freight Car Loadings Fall 34-201 Cars for Week

Loadings of revenue freight for the week ended June 1 1935 totaled 565,342 cars. This is a drop of 34,201 cars, or 5.7% from the preceding week, and a decline of 14,314 cars or 2.5% 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 52,268 cars or 10.2% higher. For the week ended May 25 loadings were 4.2% under the corresponding week of 1934, but 9.9% above those for the like week of 1933. Loadings for the week ended May 8 showed a loss of 7.4% when compared with 1934 and an increase of 8.9% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended June 1 1935 loaded a total of 260,112 cars of revenue freight on their own lines, compared with 277,532 cars in the preceding week and 271,054 cars in the seven days ended June 2 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—		
	June 1 1935	May 25 1935	June 2 1934	June 1 1935	May 25 1935	June 2 1934
Atch. Top. & Santa Fe Ry	16,775	17,364	17,130	4,291	4,278	4,003
Baltimore & Ohio RR	25,512	26,725	26,500	13,582	13,350	13,039
Chesapeake & Ohio Ry	20,265	19,032	20,210	8,710	8,440	7,915
Chic. Burl. & Quincy RR	10,603	11,971	12,799	5,450	5,836	5,905
Chic. Milw. St. Paul & Pac. Ry	14,390	16,319	15,632	6,213	6,722	5,621
y Chicago & North Western Ry	12,312	13,444	13,451	7,607	8,498	7,533
Gulf Coast Lines	2,691	2,499	2,340	1,214	1,160	1,259
International Gt. Northern RR	2,224	1,912	2,590	1,783	1,850	1,807
Missouri-Kansas-Texas RR	3,647	3,828	3,867	2,233	2,132	2,610
Missouri Pacific RR	11,141	11,661	11,963	7,276	7,004	7,211
New York Central Lines	37,533	42,569	38,848	52,806	53,793	52,096
New York Chic. & St. Louis Ry	3,896	4,438	4,810	7,591	7,647	7,479
Norfolk & Western Ry	17,763	17,436	17,476	3,760	3,470	3,411
Pennsylvania RR	52,529	55,622	51,266	37,293	36,675	35,889
Pere Marquette Ry	4,603	5,410	4,825	3,953	4,117	4,136
Southern Pacific Lines	20,051	22,456	22,672	x	x	x
Wabash Ry	4,177	4,846	4,675	6,291	7,141	6,481
Total	260,112	277,532	271,054	170,053	172,113	166,395

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 1 1935	May 25 1935	June 2 1934
Chicago Rock Island & Pacific Ry	18,142	19,940	19,317
Illinois Central System	24,785	25,618	24,854
St. Louis-San Francisco Ry	10,904	11,296	11,830
Total	53,831	56,854	56,001

The Association of American Railroads in reviewing the week ended May 25 reported as follows:

Loading of revenue freight for the week ended May 25, totaled 599,543 cars. This was an increase of 16,216 cars above the preceding week, but a reduction of 26,447 cars below the corresponding week in 1934. It was, however, an increase of 53,992 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended May 25, totaled 230,156 cars, an increase of 1,681 cars above the preceding week, but a decrease of 14,231 cars below the corresponding week in 1934. It was, however, an increase of 20,899 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 158,050 cars, decreases of 809 cars below the preceding week, 6,119 cars below the corresponding week in 1934, and 8,698 cars below the same week in 1933.

Coal loading amounted to 112,849 cars, an increase of 11,973 cars above the preceding week, 2,792 cars above the corresponding week in 1934, and 30,469 cars above the same week in 1933.

Grain and grain products loading totaled 25,810 cars, an increase of 638 cars above the preceding week, but a decrease of 2,443 cars below the corresponding week in 1934, and 8,672 cars below the same week in 1933. In the western Districts alone, grain and grain products loading for the week ended May 25, totaled 16,427 cars, a decrease of 1,162 cars below the same week in 1934.

Live stock loading amounted to 11,361 cars, a decrease of 1,154 cars below the preceding week, 4,952 cars below the same week in 1934 and 3,813 cars below the same week in 1933. In the western Districts alone, loading of live stock for the week ended May 25, totaled 8,809 cars, a decrease of 4,084 cars below the same week in 1934.

Forest products loading totaled 24,023 cars, a decrease of 177 cars below the preceding week, and 1,988 cars below the same week in 1934, but an increase of 1,203 cars above the same week in 1933.

Ore loading amounted to 31,125 cars, increases of 3,850 cars above the preceding week, 1,299 cars above the corresponding week in 1934, and 20,597 cars above the corresponding week in 1933.

Coke loading amounted to 6,169 cars, an increase of 214 cars above the preceding week, but a decrease of 805 cars below the same week in 1934. It was, however, an increase of 2,007 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 25, compared with the corresponding week in 1934. All districts, except the Central Western and 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
4 weeks in January	2,170,471	2,183,081	1,924,208
4 weeks in February	2,325,601	2,314,475	1,970,566
5 weeks in March	3,014,609	3,067,612	2,354,521
4 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
Week of May 25	599,543	625,990	545,551
Total	12,140,904	12,351,993	10,418,053

In the following table we undertake to show also the loadings for separate roads and systems for the week ended May 25 1935. During this period a total of 64 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Great Northern RR., the New York Central RR. and the Delaware Lackawanna & Western RR.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 25

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,532	1,937	1,281	307	355
Boston & Albany	2,806	3,193	2,915	4,203	4,847
Boston & Maine	7,835	7,680	7,644	9,898	10,155
Central Vermont	1,158	1,054	1,175	1,841	2,661
Maine Central	3,005	2,664	2,479	2,244	2,767
N. Y. N. H. & Hartford	10,106	10,559	10,200	10,690	11,615
Rutland	609	626	675	1,073	946
Total	27,051	27,713	26,369	30,256	33,346
Group B—					
Delaware & Hudson	5,491	5,342	4,566	6,720	6,545
Delaware Lackawanna & West	10,695	10,002	7,839	6,036	6,270
Erie	13,043	13,579	10,908	12,724	13,257
Lehigh & Hudson River	198	194	173	1,812	1,911
Lehigh & New England	1,641	1,627	1,309	1,121	1,128
Lehigh Valley	9,113	8,576	7,017	6,717	7,188
Montour	1,893	1,873	1,754	22	91
New York Central	20,417	20,006	18,228	26,546	27,888
New York Ontario & Western	2,224	1,750	1,640	2,072	2,346
Pittsburgh & Shawmut	324	401	238	30	38
Pittsburgh Shawmut & North	386	318	267	220	199
Total	65,425	63,668	53,939	64,020	66,861
Group C—					
Ann Arbor	574	606	454	1,041	992
Chicago Indianapolis & Louisv	1,184	1,160	1,229	1,639	1,749
C. C. C. & St. Louis	6,805	6,594	7,328	10,034	10,565
Central Indiana	15	26	30	72	61
Detroit & Mackinac	236	220	297	168	112
Detroit & Toledo Shore Line	275	261	284	2,317	2,044
Detroit Toledo & Ironton	2,488	2,239	1,450	1,139	1,163
Grand Trunk Western	4,483	4,065	3,545	6,185	5,849
Michigan Central	7,695	7,719	6,909	7,676	8,241
Monongahela	3,747	3,510	3,201	187	199
N. Y. Chicago & St. Louis	4,438	5,091	4,157	7,647	7,657
Pere Marquette	5,410	5,748	4,863	4,117	4,147
Pittsburgh & Lake Erie	4,817	5,733	4,393	5,124	5,018
Pittsburgh & West Virginia	1,076	1,142	1,191	1,070	981
Wabash	4,846	5,375	4,876	7,141	7,421
Wheeling & Lake Erie	3,701	3,459	3,710	2,759	2,753
Total	51,790	52,948	47,917	58,316	58,542
Grand total Eastern District	144,266	144,329	128,225	152,592	158,749
Allegheny District—					
Akron Canton & Youngstown	428	456	475	566	615
Baltimore & Ohio	26,725	29,806	24,076	13,350	13,117
Bessemer & Lake Erie	4,538	4,066	1,662	1,528	1,993
Buffalo Creek & Gauley*	255	233	195	9	6
Cambria & Indiana	1,237	834	a	11	18
Central RR. of New Jersey	6,879	6,151	4,703	9,980	9,804
Cornwall	614	564	659	57	53
Cumberland & Pennsylvania	298	234	209	32	19
Ligonier Valley	24	72	66	20	34
Long Island	827	731	987	2,449	2,271
Penn-Reading Seashore Lines	910	1,051	1,171	1,115	898
Pennsylvania System	55,622	56,783	51,472	36,675	38,630
Reading Co	13,092	13,685	10,109	13,285	14,332
Union (Pittsburgh)	5,628	9,108	4,082	3,393	4,021
West Virginia Northern	48	64	34	0	0
Western Maryland	3,374	3,260	2,689	5,199	5,320
Total	120,499	127,098	102,589	87,669	91,131
Pocahontas District—					
Chesapeake & Ohio	19,032	20,377	17,642	8,440	8,038
Norfolk & Western	17,436	18,616	14,052	3,470	3,834
Norfolk & Portsmouth Belt Line	912	960	901	955	1,057
Virginian	3,247	3,078	2,754	705	604
Total	40,627	43,031	35,349	13,570	13,533
Southern District—					
Group A—					
Atlantic Coast Line—	8,032	8,240	8,664	4,056	3,952
Clinchfield	1,035	1,046	924	1,378	1,473
Charleston & Western Carolina	449	487	522	828	803
Durham & Southern	149	126	152	233	365
Gainesville Midland	34	37	43	93	74
Norfolk Southern	1,051	1,193	1,474	880	978
Piedmont & Northern	393	413	536	706	684
Richmond Fred. & Potomac	311	366	342	3,582	4,047
Seaboard Air Line	7,303	7,295	6,780	2,592	2,911
Southern System	16,603	18,552	18,295	10,347	10,633
Winston-Salem Southbound	133	132	165	598	560
Total	35,493	37,887	37,897	25,287	26,480
Group B—					
Alabama Tennessee & Northern	252	189	142	110	201
Atlanta Birmingham & Coast	571	648	611	516	516
Atl. & W. P.—W. RR. of Ala	621	624	596	898	946
Central of Georgia	3,639	3,139	3,616	2,245	2,065
Columbus & Greenville	221	197	187	217	214
Florida East Coast	579	498	651	544	659
Georgia	714	753	880	1,235	1,173
Georgia & Florida	367	364	331	356	347
Gulf Mobile & Northern	1,522	1,552	1,332	683	646
Illinois Central System	16,830	18,046	15,085	9,314	8,594
Louisville & Nashville	17,455	18,097	15,129	3,520	3,631
Macon Dublin & Savannah	140	141	125	432	302
Mississippi Central	148	133	155	218	250
Mobile & Ohio	1,763	1,800	1,856	1,295	1,381
Nashville Chattanooga & St. L	2,737	2,907	2,841	1,853	1,920
Tennessee Central	320	310	312	512	524
Total	47,879	49,398	43,849	23,948	23,369
Grand total Southern District	83,372	87,285	81,746	49,235	49,849
Northwestern District—					
Belt Ry. of Chicago	882	876	782	1,651	1,693
Chicago & North Western	16,042	16,867	14,137	8,498	8,065
Chicago Great Western	2,146	2,327	2,222	2,561	2,141
Chicago Milw. St. P. & Pacific	16,319	17,363	16,889	6,722	6,030
Chicago St. P. Minn. & Omaha	3,167	3,285	3,665	2,491	2,634
Duluth Missabe & Northern	9,088	9,114	3,896	100	89
Duluth South Shore & Atlantic	963	1,166	270	377	350
Elgin Joliet & Eastern	5,805	5,798	3,767	3,466	3,933
Ft. Dodge Des Moines & South	300	299	317	126	112
Great Northern	14,421	13,757	8,354	2,796	2,750
Green Bay & Western	577	479	507	440	368
Lake Superior & Ishpeming	1,102	1,499	651	90	70
Minneapolis & St. Louis	1,456	1,928	1,965	1,432	1,115
Minn. St. Paul & S. S. M	4,966	5,199	4,065	2,090	1,924
Northern Pacific	6,003	8,364	7,171	2,560	2,345
Spokane International	143	271	111	208	180
Spokane Portland & Seattle	1,630	1,531	1,013	876	1,025
Total	85,010	90,123	69,782	36,474	34,814
Central Western District—					
Atch. Top. & Santa Fe System	17,364	18,690	17,315	4,278	4,384
Alton	2,542	2,644	2,813	1,892	1,926
Bingham & Garfield	215	179	168	37	87
Chicago Burlington & Quincy	11,971	14,035	13,334	5,836	6,024
Chicago & Illinois Midland	1,393	1,180	1,328	634	527
Chicago Rock Island & Pacific	10,419	11,465	11,567	6,121	6,108
Chicago & Eastern Illinois	2,252	2,272	1,973	1,867	2,180
Colorado & Southern	790	772	688	709	975
Denver & Rio Grande Western	1,758	1,650	1,471	2,154	1,812
Denver & Salt Lake	361	141	397	24	11
Fort Worth & Denver City	1,029	802	1,058	735	782
Illinois Terminal	1,367	1,789	1,974	1,121	940
North Western Pacific	845	606	425	243	359
Peoria & Pekin Union	61	256	89	94	52
Southern Pacific (Pacific)	16,223	17,416	13,990	3,471	3,711
St. Joseph & Grand Island	167	278	249	155	243
Toledo Peoria & Western	220	410	370	922	936
Union Pacific System	9,456	10,505	9,521	7,236	6,760
Utah	136	128	248	5	5
Western Pacific	1,342	1,319	1,053	1,606	1,340
Total	79,911	86,537	80,031	39,140	39,162
Southwestern District—					
Alton & Southern	190	163	189	3,550	3,499
Burlington-Rock Island	127	127	124	252	241
Fort Smith & Western	121	131	105	154	140
Gulf Coast Lines	2,499	2,626	2,325	1,160	1,419
International-Great Northern	1,912	2,910	4,331	1,850	1,879
Kansas Oklahoma & Gulf	137	161	68	840	811
Kansas City Southern	1,557	1,410	1,644	1,284	1,299
Louisiana & Arkansas	1,374	1,172	1,233	800	726
Louisiana Arkansas & Texas	108	67	85	309	310
Litchfield & Madison	127	284	244	684	804
Midland Valley	511	405	502	162	161
Missouri & North Arkansas	103	124	80	201	231
Missouri-Kansas-Texas Lines	3,828	4,271	4,164	2,132	2,587
Missouri Pacific	11,661	12,895	12,209	7,004	7,773
Natchez & Southern	30	46	50	16	51
Quanah Acme & Pacific	96	79	104	96	99
St. Louis-San Francisco	6,160	7,422	7,092	3,422	3,168
St. Louis Southwestern	1,916	1,798	2,020	2,072	2,085
Texas & New Orleans	6,233	5,679	5,473	2,220	2,057
Texas & Pacific	4,259	3,889	3,979	3,331	3,748
Terminal RR. of St. Louis	2,637	1,644	1,785	15,161	16,749
Weatherford M. W. & N. W	207	224	a	70	83
Wichita Falls & Southern	65	60	23	34	61
Total	45,858	47,587	47,829	46,804	49,981

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

Decrease Noted in Net Operating Income of Class I Railroads During First Four Months of 1935 as Compared with Corresponding Period of 1934

Class I railroads of the United States for the first four months of 1935 had a net railway operating income of $121,282,899, which was at the annual rate of return of 1.81% on their property investment, according to reports just filed by the carciers with the Bureau of Railway Economics of the Association of American Railroads and made public yesterday (June 7). In the first four months of 1934, their net railway operating income was $145,130,072 or 2.15% on their property investment. The Association further announced:

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

This compilation as to earnings for the first four months of 1935 is based on reports from 145 Class I railroads representing a total of 238,066 miles.

Gross operating revenues for the first four months of 1935 totaled $1,074,709,087 compared with $1,065,078,295 for the same period in 1934, an increase of 0.9 of 1%. Operating expenses for the first four months of 1935 amounted to $833,802,630 compared with $793,945,653 for the same period in 1934, an increase of 5%.

Class I railroads in the first four months of 1935 paid $80,553,258 in taxes compared with $83,920,330 in the same period in 1934 or a reduction of 4%. For the month of April alone, the tax bill of the Class I railroads amounted to $20,524,476, a reduction of 4% under April 1934.

Forty-eight Class I railroads failed to earn expenses and taxes in the first four months of 1935, of which 11 were in the Eastern District, 9 in the Southern and 28 in the Western District.

Class I railroads for the month of April alone had a net railway operating income of $34,625,786, which, for that month, was at the annual rate of return of 2.02% on their property investment. In April 1934, their net railway operating income was $32,433,939 or 1.89%.

The net railway operating income for April, this year is somewhat in excess of actual earnings for the month, as some railroads made credits to their operating expenses to offset accrued charges under the provisions of the Railroad Retirement Act, which has since been declared unconstitutional.

Gross operating revenues for the month of April amounted to $274,651,964 compared with $265,405,934 in April 1934, an increase of 3.5%. Operating expenses in April totaled $209,327,823 compared with $200,203,270 in the same month in 1934, or an increase of 4.6%.

Eastern District

Class I railroads in the Eastern District for the first four months in 1935 had a net railway operating income of $90,554,987, which was at the annual rate of return of 2.72% on their property investment. For the same period in 1934, their net railway operating income was $95,437,485 or 2.88% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first four months in 1935 totaled $564,017,444, an increase of 0.3%, compared with 1934 while operating expenses totaled $414,133,271, an increase of 2.3% above the same period in 1934.

Class I railroads in the Eastern District for the month of April had a net railway operating income of $21,873,030 compared with $21,512,009 in April 1934.

Southern District

Class I railroads in the Southern District for the first four months of 1935 had a net railway operating income of $17,960,785, which was at the annual

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rate of return of 1.59% on their property investment. For the same period in 1934, their net railway operating income amounted to $25,127,802, which was at the annual rate of return of 2.22% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first four months in 1935 amounted to $143,470,032, a decrease of 0.8 of 1% compared with the same period in 1934, while operating expenses totaled $111,600,067, an increase of 6.7%.

Class I railroads in the Southern District for the month of April had a net railway operating income of $5,444,425 compared with $5,422,754 in April 1934.

Western District

Class I railroads in the Western District for the first four months in 1935 had a net railway operating income of $12,767,127, which was at the annual rate of return of .57%. For the same four months in 1934, the railroads in that District had a net railway operating income of $24,564,785, which was at the annual rate of return of 1.07%. Gross operating revenues of the Class I railroads in the Western District for the first four months' period in 1935 amounted to $367,221,611, an increase of 2.6% above the same period in 1934, while operating expenses totaled $308,069,292, an increase of 8.3% compared with the same period in 1934.

For the month of April alone, the Class I railroads in the Western District reported a net railway operating income of $7,308,331 compared with $5,499,176 for the same roads in April 1934.

CLASS I RAILROADS—UNITED STATES

Month of April—	1935	1934	*Per Cent Increase*
Total operating revenues	$274,651,964	$265,405,934	3.5
Total operating expenses	209,327,823	200,203,270	4.6
Taxes	20,524,476	21,383,214	4.0 Dec.
Net railway operating income	34,625,786	32,433,939	6.8
Operating ratio—per cent	76.22	75.43	------
Rate of return on property investment	2.02%	1.89%	------
Four Months Ended April 30—			
Total operating revenues	$1,074,709,087	$1,065,078,295	0.9
Total operating expenses	833,802,630	793,945,653	5.0
Taxes	80,553,258	83,920,330	4.0 Dec.
Net railway operating income	121,282,899	145,130,072	16.4Dec.
Operating ratio—per cent	77.58	74.54	------
Rate of return on property investment	1.81%	2.15%	------

336,480 Freight Cars Available for Service on May 14

Class I railroads on May 14 had 336,480 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on June 7. This was an increase of 26,381 cars compared with April 30, at which time there were 310,099 surplus freight cars.

Surplus coal cars on May 14 totaled 103,714, an increase of 15,858 cars above the previous period, while surplus box cars totaled 184,965, an increase of 10,409 cars compared with April 30.

Reports also showed 27,395 surplus stock cars, an increase of 101 compared with April 30, while surplus refrigerator cars totaled 8,797, an increase of 348 for the same period.

Report of Railroad Credit Corp. for May 31—$735,885 Liquidating Distribution Made at End of Month

In the two-year period since liquidation of its affairs began, the Railroad Credit Corp. has returned $23,548,324 to participating carriers or 32% of the net emergency freight revenues collected by it, according to a report filed June 5 by the corporation with the Interstate Commerce Commission. Of this amount $14,038,233 or 19% was returned in the year ended on May 31 1934, while $9,510,091 or 13% was returned in the year ended on May 31 1935, said an announcement issued by the corporation, which added:

The Railroad Credit Corp. on May 31, this year, made its 17th distribution to participating carriers. The distribution on that date amounted to $735,885 or 1%, of which $379,824 was in cash and $356,061 in credits.

Under the provisions of the plan the term of loans was limited to two years, renewable for an additional period of not to exceed two years, in the discretion of the corporation. While the time limitation for renewals expired on May 31 1935, the corporation has, under its charter, until Dec. 31 1937, to effect final liquidation of the remaining outstanding obligations.

The statement of the corporation as of May 31 follows:

THE RAILROAD CREDIT CORP.

(Report to Interstate Commerce Commission and Participating Carriers as of May 31 1935

Assets—	*Net Change During May* 1935	*Balance May* 31 1935
Investment in affil. cos. (loans outstanding)	x$710,568.01	$51,874,571.48
Other investments	--------	239,500.00
Cash	x906.21	205,714.69
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	9,040.13	209,040.13
Miscellaneous accounts receivable	x42.06	30,949.92
Interest receivable	9,058.35	139,107.93
Unadjusted debits	x565.25	57,490.45
Expense of administration	9,163.27	49,332.75
Total	x$684,819.78	$52,805,732.35
Liabilities—		
Non-negotiable debt to affiliated companies	x$735,319.87	*$50,001,751.31
Unadjusted credits	x531.96	2,553,024.08
Income from securities and accounts (interest accrued on loans, &c)	51,032.05	249,756.96
Capital stock	--------	1,200.00
Total	x$684,819.78	$52,805,732.35

x Denotes decrease.

* Emergency revenues to May 31 1935		$75,422,410.62
Less: Refunds for taxes	$1,833,898.21	
Distributions Nos. 1-17	23,548,323.91	
Fund share assigned to Railroad Credit Corp	38,437.19	
		25,420,659.31
		$50,001,751.31

Approved: Correct:

E. R. WOODSON, Comptroller. ARTHUR B. CHAPIN, Treasurer.

Washington, D. C., June 1 1935. No. 39.

Moody's Daily Commodity Advances Moderately

Basic commodity prices recovered moderately in the week just passed, following the sharp decline of the preceding week. Commodity markets were aided by the moderation of the confusion incident to the sudden termination of the National Industrial Recovery Act, as well as by the slightly less disturbed international financial situation. Moody's Daily Index of Spot Commodity prices closed on Friday at 158.1, compared with 156.7 a week ago.

Spot cotton exhibited relatively the best gains for the week, followed by corn, sugar, rubber, scrap steel, coffee and wool. Declines were experienced by silver, lead, hides, wheat, silk and cocoa. Top hogs and copper remained unchanged.

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

Fri.	May 31	156.7	2 Weeks Ago,	May 24	161.3
Sat.	June 1	156.5	Month Ago,	May 10	157.4
Mon.	June 3	156.5	Year Ago,	June 8	137.0
Tues.	June 4	158.3	1933—High,	July 18	148.9
Wed.	June 5	158.1	Low,	Feb. 4	78.7
Thurs.	June 6	158.4	1935-35 High,	May 23 '35	162.1
Fri.	June 7	158.1	Low,	Jan. 2 '34	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of June 4

Reflecting the uncertainty regarding the future of Agricultural Adjustment Administration control, the "Annalist" Weekly Index of Wholesale Commodity Prices slipped one-tenth point to 124.6 on June 4 from 124.7 (revised) May 28. The "Annalist" stated:

The losses were greatest among those commodities that would be most affected by invalidation of AAA control, including especially wheat and flour, cotton, hogs and lard and dairy products. Other losses were reported for rye, apples, cocoa, potatoes, lead and tin. Steers and beef and wool were higher, along with rubber. It may be noted that the decline in wheat was due quite as much to improving crop prospects as to uncertainty regarding the AAA.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES UNADJUSTED FOR SEASONAL VARIATION (1913=100)

	June 4 1935	*May* 28 1935	*June* 5 1934
Farm products	118.7	x119.2	97.0
Food products	130.0	130.1	111.1
Textile products	*104.7	x104.7	111.4
Fuels	162.5	162.5	164.3
Metals	110.1	110.3	111.9
Building materials	111.5	111.5	114.0
Chemicals	98.7	98.7	99.5
Miscellaneous	82.9	82.8	89.8
All commodities	124.6	x124.7	112.9
y All commodities on old dollar basis	74.0	74.3	67.1

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

Wholesale Commodity Prices Down Slightly During Week of June 1 According to United States Department of Labor

A slight decline marked the trend of wholesale commodity prices during the week ended June 1, according to an announcement made June 6 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The Bureau's composite index for the week stands at 80.2% of the 1926 average," Mr. Lubin said, adding:

This represents a decline of 0.1% in comparison with the previous week, when the index stood at 80.3, the high point of the current year. Wholesale prices are 8.5% higher than in the corresponding week of last year and are 25.7% above the level of the corresponding week of 1933.

Weakness in prices of farm products, especially grains, was largely offset by increases in foods, hides and leather products, and fuel and lighting materials. Apart from farm products, small declines were also reported in the price of textiles and chemicals and drugs. Prices of metals and metal products, building materials, housefurnishing goods, and miscellaneous commodities remained unchanged.

The large group, "All Commodities other than Farm Products and Processed Foods" remained at 77.8, the same as in the previous week. This represents a decline of 1.5% in comparison with the corresponding week of last year, but an increase of 15.6% over the corresponding week of 1933.

Each of the 10 major commodity groups included in the index is above their respective lows of the current year. For foods the increase has been 7.5%; farm products have advanced 6.7%; hides and leather products 5%; and chemicals and drugs 2%. For the remaining groups the increases over the low have been less than 1%.

With the exception of hides and leather products, fuel and lighting materials, and metals and metal products each of the other commodity groups has receded from its high point of this year. Miscellaneous commodities have registered the most pronounced decline, with a drop of 2.8%. Farm products are next with a decline of 1.3% and foods follow closely with a 1.2% decrease. Chemicals and drugs and textile products are now 1% below this year's high, while for building materials and housefurnishing goods the decrease amounts to less than ½ of 1%.

Group index numbers for the week of June 1 1935, as compared with the high and low weeks of 1935 are shown in the following table issued by the Department of Labor:

Commodity Groups	*June* 1 1935	1935 *Date and Low*		*P. C. of Increase Over Low*	1935 *Date and High*		*P. C. of Decrease from High*
All commodities	80.2	Jan. 5	77.9	3.0	May 25	80.3	0.1
Farm products	80.7	Jan. 5	75.6	6.7	Apr. 4	81.8	1.3
Foods	84.4	Jan. 5	78.5	7.5	Apr. 27	85.4	1.2
Hides & leather prods.	89.9	Apr. 6	85.6	5.0	June 1	89.9	0.0
Textile products	69.3	May 11	68.7	0.9	Jan. 26	70.0	1.0
Fuel & ltg. materials	74.4	Mar. 16	73.8	0.8	June 1	74.4	0.0
Metals & metal prods.	85.6	Mar. 23	84.9	0.8	June 1	85.6	0.0
Building materials	84.9	Apr. 20	84.3	0.7	Mar. 23	85.0	0.1
Chemicals and drugs	80.8	Jan. 5	79.1	2.1	Mar. 9	81.6	1.0
Housefurnishing goods	82.0	Apr. 20	81.9	0.1	Feb. 9	82.3	0.4
Miscell. commodities	69.0	Apr. 13	68.4	0.9	Jan. 12	71.0	2.8
All commodities other than farm products and foods	77.8	Apr. 13	77.2	0.8	Jan. 12	78.1	0.4

In an announcement issued in the matter, from which the foregoing is taken, the Department said:

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Farm products declined 1% during the week, due to a 6.5% decrease in the average prices of grains and 0.1% in livestock and poultry. The sub-group of "Other Farm Products," including apples, potatoes, onions, and wool, on the other hand, advanced 0.3%, although lower prices were reported for cotton, eggs, lemons, oranges, timothy hay, and seeds. The current farm products index, 80.7, is 33% above a year ago and nearly 52% above two years ago, when the indexes were 60.6 and 53.2, respectively.

Reversing its upward trend of the past eight weeks, the chemicals and drugs group dropped 0.2%, because of weakening prices of certain chemicals and fertilizer materials. Drugs and pharmaceuticals and mixed fertilizers remained unchanged at the level of the preceding week.

In the group of textile products lower prices for cotton goods and other textile products including hemp and sisal more than counter-balanced higher prices for woolen and worsted goods, with the result that the group as a whole decreased 0.1%. Clothing, knit goods, and silk and rayon remained unchanged.

Sharp advances in average prices of hides and skins and higher prices for leather resulted in an advance of 0.4% in the group of hides and leather products. Shoes were unchanged at their high for the year, while other leather products were at their low point for 1935.

Advancing prices of gasoline forced the index for the group of fuel and lighting materials up 0.4% to 74.4% of the 1926 average. Average prices of coal and coke were unchanged.

Wholesale food prices advanced slightly because of a 2.2% increase in fruits and vegetables and 0.3% in meats and the sub-group of "Other Foods." Butter, cheese and milk, on the other hand, was lower by 0.9% and cereal products 0.7%. Individual food items increasing in price were baked beans, cured beef, bacon, ham, dressed poultry, lard, raw sugar, and edible tallow. Lower prices were reported for butter, cheese, oatmeal, flour, hominy grits, corn meal, fresh beef, mutton, cocoa beans, oleo oil and most vegetable oils. The index for the foods group, 84.4, is approximately 25% above a year ago, when the index was 67.7 and over 38% above two years ago, when the index was 61.0.

The index for the metals and metal products group remained at 85.6. Weakening prices for antimony and bar silver were offset by strengthening prices for pig lead, pig tin, pig zinc, and lead pipe. No change was recorded in the sub-groups of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures.

A fractional increase in average prices of lumber was not reflected in the general level for the group of building materials. The index remained at 84.9% of the 1926 average. Brick and tile, cement, paint and paint materials, structural steel, and other building materials were unchanged.

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

In the group of miscellaneous commodities falling prices of cattle feed were offset by higher prices for cylinder oil and soap products. Little or no fluctuation in average prices was shown for automobile tires, paper and pulp and crude rubber.

The index of the Bureau of Labor Statistics is composed of 784 price series weighting 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 June 2 1934, and June 3 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JUNE 1, MAY 25, MAY 18, MAY 11, AND MAY 4 1935, AND JUNE 2 1934, AND JUNE 3 1933

(1926=100.0)

Commodity Groups	*June 1* 1935	*May 25* 1935	*May 18* 1935	*May 11* 1935	*May 4* 1935	*June 2* 1934	*June 3* 1933
All commodities	80.2	80.3	80.0	79.9	80.1	73.9	63.8
Farm products	80.7	81.5	80.9	80.8	81.1	60.6	53.2
Foods	84.4	84.3	83.8	84.1	84.9	67.7	61.0
Hides & leather products	89.9	89.5	88.4	88.1	88.0	87.7	79.9
Textile products	69.3	69.4	68.8	68.7	68.7	72.7	57.5
Fuel & lighting materials	74.4	74.1	74.2	74.4	74.4	73.7	61.1
Metals & metal products	85.6	85.6	85.3	85.2	85.2	88.7	78.2
Building materials	84.9	84.9	84.8	84.7	84.9	87.6	71.8
Chemicals and drugs	80.8	81.0	80.8	80.7	80.8	75.3	73.2
Housefurnishing goods	82.0	82.0	82.0	82.0	82.0	83.6	71.9
Miscell. commodities	69.0	69.0	69.0	68.9	68.9	69.6	59.2
All commodities other than farm products & foods	77.8	77.8	77.6	77.5	77.5	79.0	67.3

Production of Electricity in April 5% Above Same Month a Year Ago

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of April totaled 7,819,227,000 kilowatt-hours. This is a gain of 5% when compared with the 7,442,806,000 kwh. produced in April 1934. For the month of March 1935, output totaled 8,011,816,000 kwh.

Of the April 1935 output a total of 3,612,197,000 kwh. was produced by water power and 4,207,030,000 kwh. by fuels. The Survey's statement follows:

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

Division	*Total by Water Power and Fuel*			*Changes in Output from Previous Year*	
	February	*March*	*April*	*March*	*April*
New England	544,682,000	574,660,000	557,260,000	+3%	+5%
Middle Atlantic	2,001,975,000	2,089,450,000	2,034,883,000	—1%	+3%
East North Central	1,766,031,000	1,860,062,000	1,822,069,000	+2%	+6%
West North Central	498,403,000	535,215,000	521,659,000	+17%	+21%
South Atlantic	870,951,000	993,448,000	935,463,000	+6%	+4%
East South Central	340,552,000	342,104,000	325,947,000	+14%	+9%
West South Central	345,455,000	365,449,000	373,822,000	+7%	+8%
Mountain	233,145,000	258,025,000	267,523,000	+10%	+12%
Pacific	892,966,000	993,403,000	980,601,000	+1%	—6%
Total Un. States	7,494,160,000	8,011,816,000	7,819,227,000	+3%	+5%

The average daily production of electricity for public use in the United States in April was 260,600,000 kilowatt-hours, an increase from the average daily production in March of about 1%, the average change in April is a decrease of about 1%.

The amount of electricity produced for public use in April by the use of water power was the largest ever produced in any one month and was 40% of the total production by the use of fuel and water power; the highest percentage (though-not the highest amount) was about 49% in May 1933.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	1935 *Over* 1934	1934 *Over* 1933	*Produced by Water Power* 1935	1934
	Kilowatt Hrs.	*Kilowatt Hrs.*				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,816,000	7,716,891,000	3%	16%	44%	40%
April	7,819,227,000	7,442,806,000	5%	15%	46%	47%
May	----------	7,682,509,000	----	10%	----	42%
June	----------	7,471,875,000	----	3%	----	36%
July	----------	7,604,926,000	----	2%	----	34%
August	----------	7,709,611,000	----	0%	----	32%
September	----------	7,205,757,000	----	x2%	----	33%
October	----------	7,830,819,000	----	5%	----	34%
November	----------	7,605,730,000	----	5%	----	39%
December	----------	8,058,361,000	----	8%	----	40%
Total	----------	91010,274,000	----	6.7%	----	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal at electric power utility plants in April again increased and on May 1 1935, the total quantity on hand stood at 7,438,430 tons. Of this amount, 6,205,246 tons was bituminous coal and 1,233,184 tons was anthracite.

The consumption of bituminous coal during April was 2,409,359 tons, or 3.7% less than in March, while the 128,910 tons of anthracite used in April was 1.4% higher than in March.

At the rate of consumption prevailing in April, the stocks of bituminous coal on May 1 were sufficient to last 77 days, and the stocks of anthracite were equivalent to 287 days' requirements.

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

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

Decline in Wholesale Commodity Prices During Week of June 1 Reported by National Fertilizer Association

The decline in commodity prices which followed the National Recovery Administration decision by the Supreme Court last week resulted in the wholesale price index of The National Fertilizer Association for June 1 dropping to 78.0 from 78.4 May 25. A month ago the index was 78.1 and a year ago 71.7, based on the 1926-1928 average as 100. An announcement issued June 3 by the Association also said:

The decline in prices last week was general with four of the component groups declining and only one advancing. The most important decline took place in the grains, feeds and livestock group, the index of this group declining from 90.0 in the preceding week to 87.0. Sixteen commodities in the group declined, including grains, hay, feedstuffs, and livestock. The decline in the textiles group was largely due to the sharp break in cotton prices which took place in the latter part of the week. Silk and burlap prices also declined, but wool and woolen yarns were higher. The fats and oils group continued the decline which has been in progress during the last several weeks, with seven items in the group moving downward in the last week and none advancing. The advance in the foods group index was largely due to higher prices for pork and apples; eggs and flour declined in price.

Thirty-seven commodities included in the index declined in price last week while only nine advanced; in the preceding week there were 22 declines and 28 advances; in the second preceding week there were 21 declines and 34 advances.

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 June 1* 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	82.1	81.1	80.7	71.1
16.0	Fuel	69.4	69.4	69.4	70.1
12.8	Grains, feeds and livestock	87.0	90.0	89.7	57.3
10.1	Textiles	66.1	67.6	67.0	68.4
8.5	Miscellaneous commodities	69.8	69.9	68.9	69.5
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.7	81.3
6.2	Metals	83.0	83.0	82.3	84.0
4.0	House-furnishing goods	84.9	84.9	84.9	85.8
3.8	Fats and oils	68.3	70.8	72.3	50.6
1.0	Chemicals and drugs	94.4	94.4	94.4	93.2
.4	Fertilizer materials	65.3	65.3	65.3	65.0
.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	78.0	78.4	78.1	71.7

Electric Output Below Previous Week But 3.3% Above Same Week a Year Ago

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended June 1 1935 totaled 1,628,520,000 kwh. Total output for the latest week indicated a gain of 3.3% over the corresponding week of 1934, when output totaled 1,575,828,000 kwh.

Electric output during the week ended May 25 1935 totaled 1,696,051,000 kwh. This was a gain of 2.5% over

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the 1,654,903,000 kwh. produced during the week ended May 26 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended June 1 1935	Week Ended May 25 1935	Week Ended May 18 1935	Week Ended May 11 1935
New England	3.5	1.5	2.6	2.2
Middle Atlantic	3.5	1.4	3.3	4.5
Central Industrial	2.7	1.7	4.0	5.1
West Central	2.3	5.0	7.2	8.0
Southern States	3.8	1.6	2.6	3.1
Rocky Mountain	14.7	15.7	17.6	13.6
Pacific Coast	1.1	x1.4	x4.9	x6.0
Total United States	3.3	2.5	3.0	3.5

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	1,628,520,000	1,575,828,000	+3.3	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%.

Further Increase in Canadian General Business Activity Noted by S. H. Logan, of Canadian Bank of Commerce

In a review of Canadian business, S. H. Logan, General Manager of the Canadian Bank of Commerce, said on June 5 that "general business activity has again increased somewhat as a result of seasonal influence, which now include more promising crop conditions than a year ago." He also stated in part:

Farm costs rose quite sharply in the first quarter of this year coincident with a barely perceptible decline in farm income arising out of smaller marketings which more than offset a rise in prices of farm products and the reopening of the American markets to our agricultural products, notably cattle.

Recent gains in steel production have practically, if not entirely, offset a small decline in previous months below the output figures recorded for the like period of last year; the new orders arising from an expansion of about 50% in automobile manufacture and of nearly 15% in construction for the first five months of this year in comparison with the corresponding part of 1934 tended to offset the decrease in those awarded under government auspices, chiefly for railway account. The most noticeable feature, however, is that the May record of the secondary industries is the best for any month this year. . . . .

The latest complete returns of newsprint production are those for April, which show that the declining trend of the two preceding months was reversed; as the American demand has strengthened subsequent to increasing consumption and a sharp reduction in the large stocks previously held by publishers, the usual May expansion will probably be reported. Lumbering is now at its seasonal peak and has a temporary stimulant in British Columbia in the transference of export orders from the American Pacific Coast industry.

Dominion Bureau of Statistics Issues First of Series of Summaries on Canadian Crops—Moisture Reserves Reported Lacking in Some Districts

The first of 15 weekly telegraphic crop summaries covering conditions in the Prairie Provinces of Canada was issued on May 28 by the Dominion Bureau of Statistics, it is learned from Canadian Press advices from Ottawa, that day, to the Montreal "Gazette" of May 29. The Bureau said that crop reports as a whole were "hopeful," although correspondents pointed out "sub soil (moisture) reserves are negligible in many districts and in these areas crop development will depend upon current rainfall." A summary of the report, according to the Canadian Press, said:

The seeding and early development of the 1935 wheat crop of the Prairie Provinces have taken place under vastly different conditions than existed a year ago. One year ago, a serious crop situation was apparent with drought, high temperatures and grasshoppers causing widespread destruction. In contrast, the spring of 1935 was cold and late, resulting in delayed seeding. During the month of May generous rains were received over the "drought" area of Saskatchewan and in parts of central and northern Alberta seeding has been seriously delayed by heavy rains.

Only a few areas in the three Prairie Provinces report the need of rain at the present time. Hatching of grasshoppers has been delayed by the cool, wet weather, but outbreaks may be expected shortly. Wheat seeding is nearly completed in Manitoba and in many areas in Sashatchewan and the seeding of coarse grains is well advanced. In Alberta, seeding of wheat is almost completed in the southern part of the Province, but in the northern areas a great deal of land intended for wheat is not sown as yet.

The season is late for wheat seeding in northern areas and it is likely that some of the land intended for wheat will be sown to feed grains. While crop reports as a whole are hopeful, our correspondents point out that sub-soil reserves are negligible in many districts and in these areas crop development will depend upon current rainfall.

Crop Report of Bank of Montreal—Indicates 5% Reduction in Wheat Acreage

In its current crop report, issued June 6, the Bank of Montreal states that "while the season in the Prarie Provinces has been late, wheat seeding is now completed and the seeding of coarse grains is well advanced. A 5% reduction in wheat acreage is indicated," the Bank said continuing: "Practically all parts of the prairies have received generous rains during the past week and prospects generally are favorable. Pastures show good growth. In Quebec rains together with warmer weather during the past 10 days have been beneficial but conditions are still backward. In Ontario recent rains and warmer weather have stimulated growth of crops and grass pastures have much improved during the past week. In the Maritime Provinces the season generally is from 10 days to two weeks late. In British Columbia the season continues to be much later than usual."

Lumber Movement Continues Decline

The lumber movement during the week ended May 25 1935 continued its decline of the past three weeks with production, shipments and orders dropping from the levels of previous weeks. New business was however 49% above production. Orders and shipments were also somewhat in excess of those of similar week of 1934. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations, covering the operations of 935 leading hardwood and softwood mills. In the week ended May 25, these produced 129,796,000 feet; shipped 151,041,000 feet; booked orders of 193,962,000 feet. Revised figures for the preceding week were mills, 1,029; production, 133,830,000 feet; shipments, 164,028,000 feet; orders received, 199,614,000 feet. The lesser number of mills in the week ended May 25 is partly due to suspension of reports from the North Central Hardwood Association, which is closing its office.

All reporting regions but Northern Pine and Northeastern Hardwoods reported orders above production during the week ended May 25. Total softwood orders were 51% above output; hardwood orders, 21% above hardwood production. Shipments were 16% in excess of production. All regions but West Coast reported orders above those of corresponding week of 1934.

Forest products carloadings totaled 24,023 cars during the week ended May 25 1935. This was 177 cars less than during the preceding week; 1,988 cars below similar week of 1934 and 1,203 cars above corresponding week of 1933.

Lumber orders reported for the week ended May 25 1935, by 844 softwood mills totaled 183,819,000 feet; or 51% above the production of the same mills. Shipments as reported for the same week were 142,123,000 feet, or 17% above production. Production was 121,422,000 feet.

Reports from 117 hardwood mills give new business as 10,143,000 feet, or 21% above production. Shipments as reported for the same week were 8,918,000 feet, or 6% above production. Production was 8,374,000 feet.

Identical Mill Reports

Last week's production of 636 identical softwood mills was 57,926,000 feet, and a year ago it was 86,931,000 feet; shipments were respectively 79,451,000 feet and 83,020,000; and orders received 103,265,000 feet, and 114,261,000 feet. In the case of hardwoods, 115 identical mills reported production last year and a year ago 8,052,000 feet and 9,592,000 feet; shipments 8,676,000 feet and 7,719,000 feet and orders 9,869,000 feet and 7,311,000 feet.

May Motor Production Estimated at 377,754 Units

Motor vehicle production in May was 377,754 units, according to the preliminary estimate released to-day by the Automobile Manufacturers Association.

This represents an 8% increase over May of last year and a 25% decrease from April this year.

On the basis of this estimate, the industry's output for the year to date almost reached the two-million mark. Five months' production amounted to 1,988,637 cars and trucks—a 35% increase over the same period of last year. The monthly estimate, which is based upon reports of factory shipments, is summarized below:

Month	1935	1934
January	303,424	162,570
February	353,813	238,827
March	451,809	352,614
April	501,837	371,338
May	377,754	350,616
First five months	1,988,637	1,475,965

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on May 29 issued its statement on the foreign trade of the United States for April and the 10 months ended with April, with comparisons by months back to 1930. The report is as follows:

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Foreign trade declined in April. Exports, which usually recede about 6% from March were 11% smaller in value. Imports, which ordinarily decrease approximately 3%, were 4% lower in value. Imports exceeded exports for the first time since August 1933, the peak of the import movement which set in directly after the suspension of gold payments.

Exports, including re-exports, were valued at $164,350,000 in April, compared with $184,603,000 in March 1935 and $179,427,000 in April 1934. General imports, which include goods entering consumption channels immediately upon arrival in the United States, plus goods entered for storage in bonded warehouses, totaled $170,567,000 in April, compared with $177,275,000 in March 1935 and $146,523,000 in April 1934. The excess of merchandise imports over merchandise exports amounted to $6,217,000.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from bonded warehouses for consumption, were valued at $166,152,000 compared with $175,404,000 in March 1935 and $141,247,000 in April 1934.

Agricultural import products represented the same proportion of the total value of all imports as in March. In the foodstuffs group, imports of meats increased about 10% in value from March, bringing the total value of meat imports during the first four months of 1935 to $7,450,000, compared with $4,708,000 in the same period of 1934. Imports of butter again increased sharply, from 4,929,000 pounds in March to 8,860,000 pounds in April. Through the end of April 1935 imports of butter for consumption have amounted to 17,398,000 pounds, compared with only 217,000 pounds in the same months of 1934. Grains and preparations declined in value from $6,553,000 in March to $6,149,000 in April; for the first four months of 1935 the total value amounts to $22,721,000 as against $4,785,000 in the same months of 1934.

The value of imports for consumption of cane sugar from the Philippines increased from $631,000 in March to $2,971,000 in April, while cane sugar from other countries increased from a value of $7,691,000 to $8,885,000 between the two months. On the other hand, imports of cocoa, coffee, tea and spices showed large declines.

Imports of crude rubber declined in value from $12,156,000 in March to $10,512,000 in April; wood pulp from $4,567,000 to $3,533,000; crude petroleum from $2,473,000 to $1,948,000; tin from $9,399,000 to $5,603,000; and raw silk from $7,182,000 to $6,219,000. Imports of art works increased approximately $2,000,000 in value during April.

Following sharp increases in recent months, imports for consumption of cotton cloth declined from a total of 7,118,000 square yards in March to 5,902,000 square yards in April. From Japan imports for consumption of this commodity amounted to only 3,169,000 square yards compared with 4,575,280 in March. Total arrivals (general imports) of cotton cloth in the United States from Japan amounted to approximately 4,500,000 square yards compared with 7,290,853 in March.

Non-agricultural commodities, as well as agricultural products, shared in the export decline. While the reduction in agricultural exports was greater relatively, each leading group of exports showed some curtailment. The usual seasonal factors influenced to some extent the movement of individual commodities, particularly those of fur skins, leaf tobacco and automobiles, but other factors were responsible for the trend toward lower levels in many commodities.

With respect to tobacco exports, the quantity recorded for April 1935 was the smallest for any month since March 1918. Such other agricultural products as meats, lard, and fruits, as well as refined sugar which had expanded in other recent months, also dropped to decidedly lower levels during April. On the other hand, the marked recession noted in raw cotton exports in other recent months was at least temporarily checked, the quantity exported in April being approximately the same as in March.

Among the non-agricultural commodities, exports of automobiles, iron and steel mill products, gasoline, chemicals and related products, various classes of machinery, lumber and manufactures of wood, cotton, paper and rubber, all showed declines in comparison with the preceding month. Exports of only a few commodities moved to higher levels; particularly noteworthy were the increases recorded for crude petroleum, copper and electric refrigerators. Household refrigerators were exported in larger quantity during April than in any other previous month.

MERCHANDISE TRADE BY MONTHS

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to May 28 1935)

Exports and Imports	April		4 Months Ending April		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	164,350	179,427	688,166	705,337	—17,171
Imports	170,567	146,523	667,313	573,087	+94,226
Excess of exports	------	32,904	20,853	132,250	
Excess of imports	6,217	------	------	------	

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,990	162,752	101,515	153,972	224,346	348,852
March	184,603	190,938	108,015	154,876	235,899	369,549
April	164,350	179,427	105,217	135,095	215,077	331,732
May	------	160,197	114,203	131,899	203,970	320,035
June	------	170,519	119,790	114,148	187,077	294,701
July	------	161,672	144,109	106,830	180,772	266,762
August	------	171,984	131,473	108,599	164,808	297,765
September	------	191,313	160,119	132,037	180,228	312,207
October	------	206,413	193,069	153,090	204,905	326,896
November	------	194,712	184,256	138,834	193,540	288,978
December	------	170,654	192,638	131,614	184,070	274,856
4 months ending Apr.	688,166	705,337	435,336	593,964	924,920	1,460,982
10 months ending Apr.	1,784,914	1,711,001	1,206,340	1,702,287	2,692,383	4,078,889
12 months ending Dec.	------	2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,993	135,706	96,006	135,520	183,148	310,968
February	152,478	132,753	83,748	130,999	174,946	281,707
March	177,275	158,105	94,860	131,189	210,202	300,460
April	170,567	146,523	88,412	126,522	185,706	307,824
May	------	154,647	106,869	112,276	179,694	284,683
June	------	136,109	122,197	110,280	173,455	250,343
July	------	127,229	142,980	79,421	174,460	220,558
August	------	119,513	154,918	91,102	166,679	218,417
September	------	131,658	146,643	98,411	170,384	226,352
October	------	129,635	150,867	105,499	168,708	247,367
November	------	150,919	128,541	104,468	149,480	203,593
December	------	132,258	133,518	97,087	153,773	208,636
4 months ending Apr.	667,313	573,087	363,026	524,230	754,002	1,200,959
10 months ending Apr.	1,458,525	1,430,554	939,014	1,507,714	2,078,925	3,313,945
12 months ending Dec.	------	1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	April		4 Months Ending April		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	160,709	176,490	676,137	693,101	—16,964
Imports for consumpt'n	166,152	141,247	662,399	548,666	+113,733

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,296	159,617	99,423	151,048	220,660	342,901
March	181,571	187,418	106,293	151,403	231,081	363,079
April	160,709	176,490	103,265	132,268	210,061	326,536
May	------	157,161	111,845	128,553	199,225	312,460
June	------	167,902	117,517	109,478	182,797	289,869
July	------	159,128	141,573	104,276	177,025	262,071
August	------	169,851	129,315	106,270	161,494	293,903
September	------	188,860	157,490	129,538	177,382	307,932
October	------	203,536	190,842	151,035	201,390	322,676
November	------	192,156	181,291	136,402	190,339	285,396
December	------	168,442	189,808	128,975	180,801	270,029
4 months ending Apr.	676,137	693,101	427,540	581,625	907,529	1,436,837
10 months ending Apr.	1,758,110	1,683,421	1,184,035	1,670,056	2,649,535	4,015,401
12 months ending Dec.	------	2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,610	128,976	92,718	134,311	183,284	316,705
February	152,233	125,047	84,164	129,804	177,483	283,713
March	175,404	153,396	91,893	130,584	205,690	304,435
April	166,152	141,247	88,107	123,176	182,867	305,970
May	------	147,467	109,141	112,611	176,443	282,474
June	------	135,067	123,931	112,509	174,516	314,277
July	------	124,010	141,018	79,934	174,559	218,089
August	------	117,262	152,714	93,375	168,735	216,920
September	------	149,893	147,599	102,933	174,740	227,767
October	------	137,975	149,288	104,662	171,589	245,443
November	------	149,470	125,269	105,295	152,802	196,917
December	------	126,193	127,170	95,898	149,516	201,367
4 months ending Apr.	662,399	548,666	356,882	517,875	749,324	1,210,823
10 months ending Apr.	1,467,202	1,391,725	938,979	1,509,815	2,055,827	3,318,779
12 months ending Dec.	------	1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

Exports and Imports	April		4 Months Ending April		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	62	37	1,011	4,846	—3,835
Imports	148,670	54,785	434,786	746,735	—311,949
Excess of exports	------	------	------	------	------
Excess of imports	148,608	54,748	433,775	741,889	------
Silver—					
Exports	1,593	1,425	7,630	3,682	+3,948
Imports	11,002	1,955	67,281	9,498	+57,783
Excess of exports	------	------	------	------	------
Excess of imports	9,409	530	59,651	5,816	------

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	----	1,780	22,925	212,229	----	1,638	235	1,865
June	----	6,586	4,380	226,117	----	2,404	343	1,268
July	----	114	85,375	23,474	----	1,789	2,572	828
August	----	14,556	81,473	18,067	----	1,741	7,015	433
September	----	22,255	58,282	60	----	1,424	3,321	868
October	----	2,173	34,046	61	----	1,162	2,281	1,316
November	----	310	2,957	16	----	1,698	464	875
December	----	140	10,815	13	----	1,014	590	1,260
4 mos. end. Apr.	1,011	4,846	66,399	329,493	7,630	3,682	2,222	5,136
10 mos. end. Apr.	40,558	277,795	108,088	795,498	16,457	19,924	7,803	16,846
12 mos. end. Dec.	----	52,759	366,652	809,528	----	16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	----	35,362	1,785	16,715	----	4,435	5,275	1,547
June	----	70,291	1,136	20,070	----	5,431	15,472	1,401
July	----	52,460	1,497	20,037	----	2,458	5,386	1,288
August	----	51,781	1,085	24,170	----	21,926	11,602	1,554
September	----	3,585	1,545	27,957	----	20,831	3,494	2,052
October	----	13,010	1,696	20,674	----	14,425	4,106	1,305
November	----	121,199	2,174	21,756	----	15,011	4,083	1,494
December	----	92,249	1,687	100,872	----	8,711	4,977	1,203
4 mos. end. Apr.	434,786	746,735	180,593	111,066	67,281	9,498	5,831	7,805
10 mos. end. Apr.	769,069	756,417	396,058	483,244	150,640	43,146	14,727	22,436
12 mos. end. Dec.	----	186671	193,197	363,315	----	102,175	60,225	19,650

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

Stating that "the level of general business activity in New England during April was moderately lower than in March, when allowances for customary seasonal changes had been made," the Federal Reserve Bank of Boston in its "Monthly Review" of June 1 said:

In 3,107 identical manufacturing establishments employment in April amounted to 534,925 persons, representing a decrease of 1.6% in comparison with the preceding month and a decline of 1.3% from the corresponding month of 1934. Payroll disbursements in these establishments during April amounted to $10,325,667, a drop of 3.2% from March but 1.9% above the amount distributed in April last year. . . .

The smallest daily average volume of raw cotton consumption since September 1934 was recorded in April, only 2,905 bales per day being used by New England cotton textile establishments. Each successive month of 1935 has reflected a reduction in the daily amount of raw cotton con-

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sumption in this district. In January consumption was 1.7% higher than in January 1934, while in April it dropped 29.7% below the same month of last year.

In the period April 1-27, inclusive, the daily average consumption of raw wool by New England mills increased over the period for March by 18.8%, daily consumption amounting to 1,383,000 pounds, grease equivalent. The present rate of consumption is approximately double the amount consumed in April last year.

The dollar volume of sales of 994 retail concerns in Massachusetts during April amounted to $21,670,540, an increase of 7.9% over the corresponding month a year ago. An increase was recorded in every major classification except the drug group, and 649 concerns reported a gain, 304 a decrease, and 41 approximately no change in sales volume. The late date of Easter in 1935 probably stimulated April sales this year to a greater extent than was the case a year ago, when Easter was much earlier.

Business Conditions in Philadelphia Federal Reserve District—Recessions Noted in May Largely of Seasonal Nature

Productive activity in industries in the Third (Philadelphia) District, according to the Federal Reserve Bank of Philadephia, "generally has shown a gradual expansion since last year, although in May recessions largely of seasonal character have become apparent." The bank also has the following to say in its "Business Review" of June 1:

Output of manufactures during April showed further improvement. Production of anthracite also increased sharply while that of bituminous coal declined by an unusually large percentage. Crude oil output likewise was smaller than in March. For the year to date the rate of production for these three industries combined was 5% higher than in the same period last year. . . .

Agricultural conditions appear to be more favorable than last year with respect to crop production and livestock; current income, chiefly from dairy and poultry products, continues larger than last year, reflecting in part higher prices.

Dollar sales at retail trade establishments for the year to date are slightly larger than in the same period last year. But in two months—March and April—which include the Easter season, the value of total sales was fractionally smaller this year than last, reflecting mainly smaller business at department and credit stores. Wholesale trade sales have been well sustained and continue larger than in the four months last year, reflecting in part the influence of prices. Sales of new passenger automobiles did not increase as much as they usually do in April, but were the largest shown for any month since May 1930. Shipments of factory products from this territory have been well maintained and at present are somewhat larger than a year ago. . . .

Manufacturing

The demand for factory products manufactured in this district generally has fallen off since the middle of last month, as it usually does toward the end of the spring season. Sales in the aggregate have declined, although there have been exceptions as in the case of certain metal products, wool fibers and yarns, leather, and some of the building materials. . . .

Output of manufactures during April was well sustained and the volume of production in the aggregate did not decline as much as it usually does from March. Our April index of productive activity, which takes into account the ordinary seasonal variation, rose to 75, relative to the 1923-1925 average, in comparison with 72 in the previous month, 70 in February and 69 in January. The average rate of factory output was about 7% higher in the first four months this year than in the same period last year. Preliminary reports for May indicate recessions which are largely of seasonal character.

Farm Prices and Purchasing Power Down Three Points from April 15 to May 15, According to Index of Bureau of Agricultural Economics

Declines of three points each in prices and in purchasing power of farm products during the month ended May 15 is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau, under date of May 29, announced:

The index of farm prices was 108 on May 15, compared with 111 on April 15 and with 82 on May 15 1934. The 1909-1914 average equals 100. Prices paid by farmers were 128 in the Bureau's index as of May 15, compared with 128 on April 15 and with 121 on May 15 1934.

The decline in prices received and the maintenance of prices paid carried the farm purchasing power figure down to 84 as of May 15, compared with 87 on April 15 and with 68 on May 15 1934. Of 44 products included in the farm price index, 28 declined in price during the month ended May 15 and 13 products were higher; three showed no change.

Hogs averaged $7.92 per 100 pounds to farmers on May 15, compared with $7.88 on April 15 and with $3.17 on May 15 1934.

Hog slaughter decreased slightly during the month in contrast with the marked seasonal increase that usually occurs at this time of year.

Corn averaged 84.8c. a bushel to farmers on May 15, compared with 85.2c. on April 15 and with 48.6c. on May 15 last year. Corn crop prospects this year are said to be favorable, and pastures improving, but present supplies of corn are reported as "short."

The hog-corn ratio was 9.3 on May 15, compared with 9.2 on April 15 and with 6.5 on May 15 a year ago. This ratio represents the number of bushels of corn 100 pounds of live hog will buy at local market prices.

Wheat averaged 87.8c. a bushel to farmers on May 15, compared with 90.2c. on April 15 and with 69.5c. on May 15 last year. Improvement in crop prospects was mainly responsible for the price decline during the past month.

Cotton averaged 12c. a pound at local farm markets on May 15, compared with 11.7c. on April 15 and with 11c. in May 1934. There was a marked increase in sales of spot cotton during the past month; excessive moisture and cool weather in many sections of the cotton belt also favored the price increase.

Potatoes averaged 44.6c. a bushel to farmers on May 15, compared with 49.1c. on April 15 and with 73.7c. on May 15 1934. There were heavy marketings of both old and new crop potatoes during the month.

Eggs averaged 21.4c. a dozen to farmers on May 15, compared with 20c. on April 15 and with 13.3c. on May 15 last year. Primary market receipts were exceptionally light and storage holdings below average during the past month.

Seasonal Recession of Industrial Activity Begun, Says National City Bank of New York

Stating that the first effect of the Supreme Court decision holding unconstitutional certain of the provisions of the National Industrial Recovery Act "has been to unsettle some raw material prices, and to slow up buying of merchandise for forward needs," the National City Bank of New York, in its June "Monthly Letter," continues, in part:

However, the movement of summer goods, which was slow early in the month due to cold and wet weather, improved during the last week on more seasonable temperatures.

As a rule, May brings an irregular slackening of industrial activity, following the spring peak, and this slackening has appeared to a moderate degree in the automobile and other industries which have been the leaders in spring business. Since curtailment has continued in various textile, apparel and other light lines, industrial operations as a whole have fallen below the April level.

In contrast with this trend, both commodity and security markets, prior to the unsettlement caused by the decision, turned in good performances. The rise in industrial stock prices in the middle of the month carried them to the highest level, in the Dow-Jones averages, since September 1931.

One explanation of the improvement in stock prices is supplied by the easy money conditions. The opinion that easy money may soon begin to have an effect on the business situation seems to be spreading. To be sure, commercial bank loans are not rising, seasonal influences are against expansion for some time to come, and the amount of new money going into use through the capital markets is negligible. But the large refunding operations already carried out and in prospect, which reduce yields to lenders, increase the incentive for investors to reach down into the lower-rated bonds and stocks. It is plain that there is more willingness than heretofore to accept business risks in the employment of funds, for the sake of a better return. This is an important gain in investment psychology. Also, corporations are able to spend more freely, with earnings better, and fears of refunding difficulties relieved. All this marks at least a first step toward a greater employment of capital in productive uses, although too high hopes of new capital issues would be unwarranted, in view of the scarcity of borrowers of good standing and earning capacity, the uncertainty as to profits, and the obvious tendency to limit loans to established and profitable enterprises.

Increase in Cash Income of Farmers During April Reported by Bureau of Agricultural Economics

Farmers' cash income in April from sales of farm products plus Government rental and benefit payments totaled $507,000,000 compared with $466,000,000 in March and with $387,000,000 in April 1934, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The April increase of $41,000,000 was in contrast with a usual seasonal decline of about 8%, it was stated. Rental and benefit payments in April were $50,000,000, the same as in March, but $43,000,000 greater than in April last year. An announcement issued May 29 by the Department of Agriculture further said:

April income from sales of farm products alone was $457,000,000, compared with $416,000,000 in March and with $380,000,000 in April 1934.

The total income for four months, January to April, this year, was $1,905,000,000 compared with $1,699,000,000 in the corresponding period of 1934. These figures include $222,000,000 in benefit payments during the first third of this year compared with $104,000,000 in 1934.

The Bureau says the marked increase in income from March to April this year was fairly general for all groups of commodities except cotton and cottonseed. Larger marketings of wheat and corn increased the income from grains. Heavier movement of citrus fruits more than offset a decline in income from vegetables. Tobacco marketings were relatively heavy. There were increased marketings of hogs, butter fat and poultry and eggs, the latter being greater than usual at this time of year. Wool marketings were larger than usual in April.

May Flour Production Below Preceding Month and Like Month Last Year

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of May 1935 flour output totaled 4,975,434 barrels, as against 4,981,407 barrels in the preceding month and 5,160,516 barrels in the corresponding month of 1934. In April of 1934 production of flour totaled 5,043,220 barrels.

During the 11 months ended May 31 1935 flour output by the same number of mills reached a total of 57,532,029 barrels, as compared with 57,870,295 barrels during the 11 months ended May 31 1934. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of May		*11 Months Ended May 31*	
	1935	1934	1935	1934
Northwest	1,109,702	1,381,924	13,315,360	15,475,605
Southwest	1,876,473	1,793,963	21,053,943	19,837,620
Lake Central & Southern	1,560,434	1,692,719	18,975,108	18,972,505
Pacific Coast	410,825	292,540	4,187,618	3,584,565
Grand total	4,975,434	5,160,516	57,532,029	57,870,295

Imports of Raw Silk Into the United States During May Total 37,536 Bales—Deliveries Off 3.5%

The National Federation of Textiles, Inc., in its monthly silk report states that raw silk imports into the United States during the month of May 1935 totaled 37,536 bales. This is a drop of 7.9% when compared with the preceding month and a loss of 3.1% when the comparison is made with the corresponding month of 1934.

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Raw silk in storage at warehouses on June 1 totaled 36,762 bales, a loss of 2.2% when compared with the 37,587 bales in storage on May 1 and a decline of 39.8% from the 61,060 bales on hand June 1 1934.

Deliveries of raw silk to American mills during May 1935 totaled 38,361 bales, or 3.5% lower than the amount delivered in the preceding month, and 1.0% under the number of bales delivered during May 1934.

The following tables were prepared by the Planning and Research Bureau of the National Federal of Textiles, Inc.

RAW SILK IN NEW YORK AND HOBOKEN WAREHOUSES—JUNE 1
(Figures in Bales)

	Japan	Europe	Russia	Canton	Shanghai	Total
At warehouses—May 1	35,540	492	29	401	1,125	37,587
a Imported—May	36,580	455	----	----	501	37,536
b At warehouses—June 1	34,795	520	24	346	1,077	36,762
c Approx. deliveries to mills, May	37,325	427	5	55	549	38,361
In transit	----	----	----	----	----	33,700

a Arrivals, May 1-May 31. b Includes Commodity Exchange certified stock, 920 bales and 106 bales at terminals. c Includes re-exports.

SUMMARY

Month	Imports During the Month			Approximate Deliveries to American Mills		
	1935	1934	1933	1935	1934	1933
January	30,025	27,976	53,114	47,443	40,942	46,204
February	41,943	29,808	23,377	41,732	39,021	32,665
March	32,203	32,301	22,289	44,347	44,080	38,934
April	40,761	35,647	41,134	39,757	37,392	41,910
May	37,536	38,717	44,238	38,361	38,740	47,151
June	-----	31,057	47,435	-----	33,069	53,627
July	-----	39,241	62,348	-----	32,021	44,597
August	-----	28,673	46,683	-----	36,247	42,852
September	-----	50,550	49,470	-----	32,599	31,185
October	-----	38,940	48,346	-----	49,106	28,521
November	-----	47,571	32,319	-----	37,548	34,822
December	-----	30,373	32,623	-----	40,941	26,959
Total	182,468	430,854	503,376	211,640	461,706	469,427
Monthly average	-----	35,905	41,948	-----	38,476	39,119
5 months average	36,494	32,890	36,830	42,328	40,035	41,373

Month	In Storage at End of Month			Approximate Amount of Japan Silk in Transit at Close of Month		
	1935	1934	1933	1935	1934	1933
January	48,516	83,820	69,747	43,800	32,200	25,700
February	48,727	74,607	60,459	34,300	37,600	28,100
March	36,583	62,828	43,814	42,500	41,000	39,100
April	37,587	61,083	43,038	37,000	38,400	40,200
May	36,762	61,060	40,125	33,700	33,200	42,300
June	-----	59,048	33,933	-----	38,600	41,500
July	-----	66,268	51,684	-----	38,000	38,600
August	-----	58,694	55,515	-----	54,200	48,800
September	-----	76,645	73,800	-----	46,000	48,300
October	-----	66,479	93,625	-----	47,600	37,100
November	-----	76,502	91,122	-----	33,500	37,200
December	-----	65,934	96,786	-----	37,600	27,200
Total	-----	-----	-----	-----	-----	-----
Monthly average	-----	67,747	62,804	-----	39,825	37,842
5 months average	41,635	68,680	51,437	38,260	36,480	35,080

Petroleum and Its Products—Thomas Bill Being Revised—President Roosevelt Backs Oil Legislation—A. P. I. Proposes Voluntary Oil Code Program—Mr. Teagle Promises Standard of Jersey Will Maintain Wages, Hours—Texas "Hot" Oil Sale Ordered—Jobbers to Meet—Gulf Refining Case Dropped—Crude Output Exceeds Allowable

The Thomas oil measure is being studied for revision to bring its provisions into line with the Supreme Court ruling on the National Industrial Recovery Act, Secretary of the Interior Ickes disclosed at his press conference held in Washington Thursday.

A revised version of the Thomas bill, he explained, was the measure meant by President Roosevelt in his announcement earlier in the week that special legislation would be sought to restore the authority of the Petroleum Admnistrative Board.

Mr. Ickes was skeptical of the feasibility of the appeal by the Planning and Co-ordination Committee, former oil code authority, for voluntary observance of the oil code, contending that voluntary observance had been tried before and failed and "I don't think human nature has changed a lot in the last two years."

It was unofficially learned in Washington on Wednesday that legislation to prevent any over-production of crude oil had been placed on the "must" list by President Roosevelt. The President has endorsed inter-State compacts to keep production in line with demand, but feels that they are only partially successful.

Many Senators and Representatives, he declared, believe that the Federal Government, through a special petroleum board, should present a second line of defense by establishing oil quotas from each State to move in inter-State commerce.

Meeting in special session, the Board of Directors of the American Petroleum Institute in New York, Wednesday, drew up two resolutions to guide the course of the industry following the end of the National Recovery Administration oil code.

A group representing the Institute will confer with the Federal Trade Commission relative to the preparation of a code of fair practices, it was disclosed Friday in a letter from Axtell J. Byles, President of the American Petroleum Institute, to Chairman Davis of the Federal Trade Commission.

The Commission, Mr. Davis said in Washington, will be glad to consider such action and will meet with the American Petroleum Institute representatives at their pleasure.

"The petroleum industry should not be disconcerted by the dissolution of the petroleum code," the first resolution said. "It is the judgment of this board that the oil companies engaged in the business of producing, transporting, refining and marketing petroleum and its products should observe those rules of fair practice which they have learned from experience are sound and wholesome, make for stability and serve the public interest. This done, there is no ground for apprehension.

"This board unanimously urges all those engaged in the industry to refrain from the employment of child labor, and to maintain present wages and hours of labor," the resolution continued. "It is the opinion of this board that continued observance of the principles and procedure hereinafter set forth, will afford the necessary co-operation between the industry and the Federal and State governments, insure the conservation of the Nation's petroleum reserves and provide the public with a plentiful supply of gasoline and oil of good quality at reasonable prices, and at the same time enable the industry to contribute its rightful share to the speedy recovery of this Nation from the prolonged depression."

The board of directors advise the industry to unite in urging prompt action by the Congress, "the resolution continued," listing the following suggestions:

"(1) Consenting to the inter-State oil compact already agreed to by the Legislatures of five of the principal oil-producing States and directing the U. S. Bureau of Mines in aid of the producing States, to estimate currently the quantity of crude oil necessary for the country as a whole and for each State to produce to meet the current demand for domestic consumption and export of petroleum and its products, and to make its forecasts available to the Inter-State Compact Commission and the respective conservation authorities of the oil producing States and to the petroleum industry.

"2. Authorizing the President to limit imports in such proper ratio to domestic production for such a period of time as may be necessary.

"3. That the existing Connally Act, which expires June 16 1937, should be made permanent and that those engaged in the industry should co-operate in every appropriate way with the Federal agency in a rigid enforcement of said Act.

"4. That those engaged in the industry should co-operate in every appropriate way with the State conservation authorities in the adequate enforcement of existing State laws for the conservation of petroleum.

"5. That the petroleum industry should unite in opposing any further Federal legislation providing for regulation of any branch of the industry except as above specifically stated."

The second set of resolutions adopted by the Board dealt with marketing practices, stating that the Federal Trade Commission procedure provides opportunity for the continuation of a voluntary code in respect to marketing operations. The rules of fair trade practice authorized by the Commission on June 12 1931, known as the Federal Trade Commission Code, the resolution pointed out, are still in effect.

The resolution ordered that present members of the marketing committee of the Planning and Co-ordination Commission be appointed a committee "to recommend revision of the earlier code immediately to bring it into agreement with those marketing practices which are recognized by the industry as fair and equitable so far as this may be lawfully done and with the approval of the Federal Trade Commission."

In the interim, the order provided, the regional, State and local code marketing committees of the Planning and Co-ordination Committee are constituted committees of the division of marketing of the American Petroleum Institute.

A conference of Governors of the major oil-producing States will be called for mid-month by Governor Marland, of Oklahoma, it was announced in Oklahoma City late in the week.

The conference will consider drafting of a voluntary agreement to control and conserve crude oil, barring approval by that time by Congress of the inter-State compact already approved by the major oil States.

It was disclosed that Governor Marland had wired President Roosevelt urging a message to Congress recommending immediate action on the proposed bill to approve the compact. If the Federal Act is passed by the time the Governors meet, Governor Marland pointed out, they can take definite action toward completing the compact program.

Walter C. Teagle, President of the Standard Oil Co. of New Jersey, told the stockholders attending the annual meeting in Newark Tuesday that "I will give my promise to the employees of the Standard Oil Co. that there will be no salary cuts and no increase in the hours of employment, and any other benefits derived from the National Industrial Recovery Act will be permitted to stay."

A review of the difficulties between Standard of New Jersey and Standard of Indiana was given by C. O. Swain, Counsel, in answering queries of a stockholder in regard to the trademark dispute between the two oil units.

"We had long negotiations with the Standard Oil Co. of Indiana to the end that we might work out some arrangements whereby they would handle certain of our Esso products in their territory and these negotiations finally broke down. We were unable to agree on a program. In order to test the question as to whether we had the right to use the name Esso in Indiana's territory, we arranged for the starting of two service stations in St. Louis and that brought about the case. We have no present intention of invading the Indiana territory in any material sense.

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"If there is a market for Esso marine oil on the Lake and on the Mississippi River we want to be able to sell those products under that name there and we believe we have the right to do so," he continued. "The Indiana company, however, does not agree, and so we are going to try to find out what the law is. That is the issue in that situation and all there is to it."

Judge Wheeler in the District Court in Austin ordered the sale by the State of 430,000 barrels of confiscated "hot" oil stored in the East Texas field, it was announced Monday. Sale of the oil by the receivers at 40 cents a barrel was ordered.

The stocks are part of the 3,000,000 barrels of alleged "hot" oil seized by the Attorney-General's office, all of which will be sold as soon as Railroad Commission agents have completed tests of the quality of the oil. All money received from the sale of this oil will be placed to the credit of the State's general revenue fund, Assistant Attorney-General Holt announced.

The first of the seizures of untendered crude oil shipments by the Railroad Commission will come up for a Court test shortly, it was disclosed by Railroad Commission officials early in the week. It was revealed that the State had seized 100 carloads of alleged untendered oil being moved over the International & Great Northern's line.

State control authorities also hailed the recent ruling of Federal Judge Bryant at Tyler denying an injunction to the Tyler Pipe Line Co., which had sought a restraining order against the Railroad Commission to move 160,000 barrels of petroleum products. Judge Bryant ruled that the oil had been produced after the Commission's tender order of Dec. 10 and must be accompanied by a legal tender before being shipped.

The Railroad Commission will hold a State-wide hearing in Austin, June 17, to hear testimony as a base for establishing the July allowable. It is likely that evidence gathered by the Legislative Committee investigating the oil industry will be presented at the hearing.

Aftermaths of the NRA ruling by the Supreme Court included the announcement that the Government had dropped the indictment charging the Gulf Refining Co. with 72 alleged violations of the NRA code of the petroleum industry, and announcement of a special meeting of the National Oil Marketers in Washington on June 17 at which the jobbers will discuss their position under current conditions.

The current investigation of alleged "monopolistic practices" of leading oil companies by the Michigan Legislature has attracted the attention of the United States Department of Justice, it was disclosed. A representative of the Department of Justice has asked the legislative investigating committee for a full transcript of the proceedings. It was not disclosed whether the Department of Justice would take part in the hearing or whether it is conducting an investigation of its own.

Crude oil production for the final week in May dropped 29,400 barrels to a daily average of 2,575,900 barrels, the American Petroleum Institute reported. This compared with the Federal quota for May of 2,561,200 barrels.

The report, which does not include any estimate of "hot" oil production, showed that Oklahoma output dipped 28,850 barrels to 494,800, against its quota of 500,200. California production also was sharply under its allowable of 494,200 barrels, a cut of 13,400 barrels paring the total to 471,200. Texas gained 950 barrels to 1,036,100, against a quota of 1,032,900 barrels.

April crude oil production was 70,427,000 barrels, or a daily average flow of 2,614,000 barrels, against 2,628,600 in the previous month and 2,526,500 barrels in April last year, the Bureau of Mines reported.

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—LOS ANGELES GAS PRICES BREAK AS PACIFIC COAST MARKETING AGREEMENT ENDS—NINE COMPANIES SUED AS MONOPOLY—WESTERN NEW YORK PRICES UP—STANDARD OF OHIO LIFTS TANK CAR PRICE—PROVIDENCE MOTOR FUEL DIPS—GASOLINE STOCKS LOWER

Uneasiness in the California retail gasoline market, which developed in Los Angeles and the surrounding area over last week-end, was brought to a head Wednesday by the announcement of the official dissolution of the Pacific Coast Marketing Agreement.

Major companies joined in the price cutting in the Los Angeles area which had been prevalent by smaller companies in the early part of the week. The independent dealers cut prices 1½ cents a gallon, but the majors reduced all grades 2½ cents a gallon, eliminating the former 1-cent margin the smaller units had.

As the week ended, the market was in an extremely weak condition and further cuts were feared. Whether or not the weakness would spread from Los Angeles was not clearly indicated, but other areas where competition is especially bitter were apprehensive that the price cutting would spread.

In formally announcing the dissolution of the Marketing Agreement in Washington, Wednesday, Mr. Ickes pointed out that the Supreme Court decision invalidating the NIRA with the accompaning suspension of the oil code made the agreement "wholly inoperative."

Suits were filed in Federal District Court in Tacoma on June 1 by two Tacoma service station operators, charging nine Pacific Coast oil companies with violation of the Sherman anti-trust laws through monopolies and unfair price fixing pacts.

It was indicated that the cases are in the nature of test suits to determine the policy of the Federal Government as regards the anti-trust laws now that the price-fixing codes of fair competition under the NRA have been eliminated.

The defendant companies include the Associated Oil Co., the General Petroleum Co., the Gilmore Oil Co., the Richfield Oil Co., Signal Oil Co., Standard Oil Co. of California, Sunset Pacific Oil Co., Texas Co. and the Union Oil Co. of California.

These nine companies, the charges contended, control 98% of the Pacific Coast gasoline and oil market, and it was held that the independent retail dealer is discriminated against in the price-fixing pacts.

Tank car prices of gasoline were lifted ¼-cent a gallon in western New York on Monday, with fractional advances in service station and tank wagon levels being posted in some of the affected area. In the local market, prices held firm to strong.

The Mid-West tank car gasoline market continued to firm despite the fact that unfavorable weather in some sections has held down the normal seasonal rise in consumption. Refinery prices of low-octane gasoline were 4¾ to 4⅞ cents a gallon at the close of the week, with regular grade at 5⅝ to 5¾ cents a gallon, both grades up ⅛-cent a gallon from last week's closing prices.

Other price changes during the week included an advance of ⅛-cent a gallon in tank car prices of gasoline by Standard of Ohio, Wednesday, to 8⅜ cents for U. S. Motor and 8⅝ cents for above 65 octane, a cut of 1½ cents a gallon in service station prices of gasoline in New Orleans by independent dealers and a cut of the same amount in Providence, R. I.

Gasoline stocks dipped 47,000 barrels during the last week of May, totaling 53,180,000 barrels on June 1, reports to the American Petroleum Institute disclosed. Gas and fuel oil stocks rose 1,079,000 barrels to 98,736,000 barrels at the close of the week.

Reporting refineries showed a sharp drop in operations, dipping 1.8 point to 72.7% of capacity. Daily average runs of crude oil to stills dipped 60,000 barrels to 2,476,000 barrels.

Representative price changes posted during the week follow:

June 1—Service station prices of gasoline were reduced 1½ cents a gallon in New Orleans to 18 cents, taxes included, by independent dealers.

June 1—Service station prices of gasoline were reduced 2 cents a gallon at San Francisco and Sacramento and 1 cent a gallon at Fresno.

June 3—Tank car prices of gasoline were lifted ¼-cent a gallon in western New York with corresponding fractional advances in retail levels in the affected areas.

June 4—Wilshire and Gilmore reduced third-grade gasoline 1½ cents a gallon in Los Angeles to 11½ cents for tank-wagon and 14½ cents for service station, taxes included. Richfield and General Petroleum met the cut, the latter including regular grade.

June 5—General Petroleum restored the 1½ cents a gallon cut in Los Angeles service station prices posted on June 4, posting third-grade at 16 and regular at 20 cents, taxes included.

June 5—A general reduction of 1½ to 2½ cents a gallon was posted in retail gasoline prices in the Los Angeles area as major companies met cut-price competition from smaller companies..

June 5—Standard Oil Co., Ohio, advanced tank car gasoline prices ⅛-cent a gallon to 8⅜ cents for U. S. motor and 8⅝ cents for above 65-octane rating.

June 6—General Petroleum reduced service station prices of all grades of gasoline 2½ cents a gallon in the Los Angeles area, establishing a scale of 14½ cents, 15½ and 17½ cents for third-grade, regular and premium grade motor fuel, taxes included.

Gasoline, Service Station, Tax Included

zNew York	$.183	Cincinnati	$.185	Minneapolis	$.176
zBrooklyn	.178	Cleveland	.185	NewOrleans	.18-.195
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.18	Pittsburgh	.18
Boston	.145	Jacksonville	.205	San Francisco	.165
Buffalo	.182	Houston	.17	St. Louis	.169
Chicago	.172	Los Angeles	.155		

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	$.03⅜-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅜-.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	$.02⅝-.02¾

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

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

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April World Gold Output Drops 1,000 Ounces

World gold production in April totaled 2,300,000 fine ounces, against 2,301,000 in March and 2,147,000 in February, the American Bureau of Metal Statistics reported on June 4.

United States output of gold in April was 251,000 ounces, against 269,000 in March and 220,000 in February. Canadian production was 242,000 ounces in April, against 249,000 in March and 229,000 in February. South Africa, the leader, produced 870,000 ounces in April, against 886,000 in March and 820,000 in February.

April Production of Crude Oil Below Preceding Month But Higher than April 1934

The monthly petroleum report of the United States Bureau of Mines, disclosed that the production of crude oil in April 1935, totaled 78,427,000 barrels, which represents a daily average of 2,614,000 barrels, compared with an average of 2,628,600 barrels in March and with 2,526,500 barrels for April 1934. The report further stated that:

The decline in crude-oil production in April 1935 is largely attributable to California; in fact, the national average would have been higher than in March if California had produced her allowable. All of the principal producing States east of California exceeded their allowables by substantial margins, although the record in this respect was better than a year ago. Due largely to a decrease in output in East Texas, the daily average production in Texas declined to 1,056,200 barrels from an average of 1,082,300 barrels in March. The daily average for the East Texas field was 471,000 barrels, or 23,200 barrels less than in March. The upward trend of production in Louisiana was continued, the daily average of 126,800 barrels for April being the highest ever recorded except possibly during the boom days just after the war. Production was considerably higher in Oklahoma, the largest gain being in the Oklahoma City field.

Due largely to seasonal factors, daily average crude runs to stills in April were 30,000 barrels higher than in March. This gain in demand, combined with the decrease in production, was reflected in crude-oil stocks, the net effect being that the increase in such stocks in April was much less than in March. Total stocks of refinable crude on April 30 stood at 339,793,000 barrels, compared with 339,139,000 barrels on hand March 31, and with the almost comparable figure of 354,350,000 barrels for April 30 1934.

Increased crude runs and a higher gasoline yield resulted in an increase in daily average motor-fuel production in April. The indicated domestic demand for motor fuel totaled 36,076,000 barrels or 10% higher than a year ago. The domestic demand for the first four months of this year was 4% above the corresponding period of 1934. The record as to exports of motor fuel was much less optimistic, the daily average in April being only 49,000 barrels, compared with an average of 84,000 barrels in March and with 91,000 barrels for April 1934. The decline in motor fuel stocks, the first decline of the year, exceeded expectations, the decrease in stocks of finished and unfinished gasoline being about 1,900,000 barrels, compared with 1,520,000 barrels as contemplated in the Federal allocation.

In spite of the seasonal factor, the domestic demand for gas oil and fuel oil was well maintained, the daily average for April being 956,000 barrels, compared with 976,000 barrels in March.

According to the Bureau of Labor Statistics, the price index for petroleum products for April 1935, was 51.0, compared with 49.8 for March 1935 and 49.4 for April 1934.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,667,barrels. These refineries operated during both March and April 1935 at 68% of their capacity.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	April 1935	March 1935	April 1934	Jan–Apr 1935	Jan–Apr 1934
New Supply—					
Domestic production:					
Crude petroleum	78,247	81,488	75,796	311,393	288,770
Daily average	2,614	2,629	2,526	2,595	2,406
Natural gasoline	3,056	3,223	2,926	12,517	11,764
Benzol a	138	153	152	586	573
Total production	81,621	84,864	78,874	324,496	301,107
Daily average	2,721	*2,738	2,629	2,704	2,509
Imports: b					
Crude petroleum:					
Bonded warehouses	629	720	213	2,671	861
For domestic use	1,970	1,888	2,632	6,450	10,225
Refined products:					
Bonded warehouses	1,114	970	944	3,868	3,437
For domestic use	737	837	314	3,649	893
Total new supply, all oils	86,071	89,279	83,977	341,134	316,523
Daily average	2,869	2,880	2,766	2,843	2,638
Decrease in stocks, all oils	1,291	c2,528	224	c5,390	12,418
Demand—					
Total demand	87,362	86,751	83,201	335,744	328,941
Daily average	2,912	2,798	2,773	2,798	2,741
Exports:					
Crude petroleum	3,776	3,281	3,942	12,230	11,323
Refined products	4,305	6,564	7,675	21,110	25,150
Domestic demand:					
Motor fuel	36,076	31,997	32,735	122,567	117,727
Kerosene	3,751	3,959	3,654	16,606	16,271
Gas oil and fuel oil	28,685	30,249	25,476	122,328	120,299
Lubricants	1,802	1,617	1,651	6,273	6,036
Wax	88	75	82	296	332
Coke	406	465	520	2,166	3,117
Asphalt	1,244	709	1,021	3,157	2,294
Road oil	292	145	247	717	880
Still gas (production)	3,916	4,007	3,642	15,244	13,578
Miscellaneous	167	205	183	738	564
Losses and crude used as fuel	2,854	3,478	2,373	12,312	11,370
Total domestic demand	79,281	76,906	71,584	302,404	292,468
Daily average	2,643	2,481	2,386	2,520	2,437
Stocks—					
Crude petroleum	339,793	339,139	354,350	339,793	354,350
Natural gasoline	5,586	5,252	4,269	5,586	4,269
Refined products	224,159	226,438	231,176	224,159	231,176
Total, all oils	569,538	570,829	589,795	569,538	589,795
Days' supply	196	204	213	204	215

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	April 1935		March 1935		Jan.-March 1935	Jan.-March 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	924	30.8	970	31.3	3,620	3,649
California:						
Huntington Beach	1,164	38.8	1,230	39.7	4,698	4,718
Kettleman Hills	1,588	53.0	2,021	65.2	7,611	6,375
Long Beach	1,956	65.2	2,035	65.6	7,764	7,350
Santa Fe Springs	1,108	36.9	1,202	38.8	4,567	5,027
Rest of State	8,358	278.6	8,943	288.5	34,435	32,470
Total California	14,174	472.5	15,431	497.8	59,075	55,940
Colorado	150	5.0	152	4.9	535	337
Illinois	338	11.3	370	11.9	1,335	1,497
Indiana	61	2.0	65	2.1	241	260
Kansas	4,550	151.7	4,821	155.5	17,794	14,719
Kentucky	445	14.8	438	14.1	1,733	1,408
Louisiana—Gulf Coast	3,096	103.2	2,921	94.2	11,284	5,393
Rest of State	708	23.6	684	22.1	2,740	3,180
Total Louisiana	3,804	126.8	3,605	116.3	14,024	8,573
Michigan	1,179	39.3	1,063	34.3	4,289	3,406
Montana	332	11.1	325	10.5	1,332	880
New Mexico	1,639	54.6	1,661	53.6	6,365	5,247
New York	350	11.7	336	10.8	1,362	1,160
Ohio—Central & Eastern	274	9.1	266	8.6	1,052	1,034
Northwestern	82	2.8	79	2.6	301	315
Total Ohio	356	11.9	345	11.2	1,353	1,349
Oklahoma—Okla. City	5,013	167.1	4,754	153.3	18,917	21,394
Seminole	3,970	132.3	4,035	130.2	15,162	12,667
Rest of State	6,670	222.4	6,859	221.3	26,168	25,800
Total Oklahoma	15,653	521.8	15,648	504.8	60,247	59,861
Pennsylvania	1,380	46.0	1,348	43.5	5,246	4,513
Texas—Gulf Coast	5,124	170.8	5,296	170.9	20,410	19,119
West Texas	4,523	150.8	4,735	152.7	18,079	15,760
East Texas	14,131	471.0	15,319	494.2	57,515	58,537
Panhandle	1,801	60.0	1,885	60.8	7,243	6,128
Rest of State	6,107	203.6	6,316	203.7	24,119	21,363
Total Texas	31,686	1,056.2	33,551	1,082.3	127,366	120,907
West Virginia	336	11.2	332	10.7	1,309	1,327
Wyoming—Salt Creek	530	17.7	536	17.3	2,104	2,135
Rest of State	536	17.8	487	15.7	2,051	1,599
Total Wyoming	1,066	35.5	1,023	33.0	4,155	3,734
Other a	4	----	4	----	12	3
Total United States	78,427	2,614.2	81,488	2,628.6	311,393	288,770

a Includes Missouri, Tennessee and Utah.

Crude Oil Production Falls 29,400 Barrels, but Stays Above Federal Allowance

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 1 1935 was 2,575,900 barrels. This was a decline of 29,400 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 June 1 1935 is estimated at 2,612,800 barrels. The daily average output for the week ended June 2 1934 totaled 2,453,400 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 June 1, totaled 1,243,000 barrels, a daily average of 177,571 barrels, compared with a daily average of 152,143 barrels for the week ended May 25 and 152,893 barrels daily for the four weeks ended June 1.

There were no receipts of California oil at Atlantic and Gulf Coast ports crude and refined) for the week ended June 1.

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 2,476,000 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, 33,232,000 barrels of finished gasoline; 6,178,000 barrels of unfinished gasoline and 98,736,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transist and in pipe lines amounted to 19,948,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units averaged 491,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective May 1	Actual Production		Average 4 Weeks Ended June 1 1935	Week Ended June 2 1934
		Week End. June 1 1935	Week End. May 25 1935		
Oklahoma	500,200	494,800	523,650	521,200	476,950
Kansas	148,400	153,200	152,900	151,100	132,150
Panhandle Texas		62,550	60,550	62,750	59,150
North Texas		58,800	58,550	58,450	56,100
West Central Texas		25,750	25,750	25,700	27,100
West Texas		151,100	150,900	151,000	143,650
East Central Texas		47,400	48,700	48,250	51,350
East Texas		453,000	450,750	449,400	478,550
Conroe		41,600	43,300	42,350	55,500
Southwest Texas		59,050	58,650	59,800	47,700
Coastal Texas (not including Conroe)		136,850	138,000	137,000	116,750
Total Texas	1,032,900	1,036,100	1,035,150	1,034,700	1,035,850
North Louisiana		23,200	23,150	23,100	25,300
Coastal Louisiana		115,950	111,550	110,550	64,100
Total Louisiana	112,200	139,150	134,700	133,650	89,400
Arkansas	30,300	31,200	31,150	31,200	30,900
Eastern (not incl. Mich.)	106,200	109,600	105,850	106,850	103,900
Michigan	34,300	40,350	39,100	39,600	34,750
Wyoming	36,100	35,150	33,000	33,700	32,850
Montana	11,000	10,250	10,550	10,300	7,900
Colorado	3,900	3,900	3,800	4,150	2,850
Total Rocky Mt. States	51,000	49,300	47,350	48,150	43,600
New Mexico	51,500	51,000	50,850	50,950	45,900
California	494,200	471,200	484,600	495,400	460,000
Total United States	2,561,200	2,575,900	2,605,300	2,612,800	2,453,400

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

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CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 1 1935

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting							
		Total	P. C.	Daily Average	P. C. Operated				
East Coast	612	612	100.0	531	86.8	16,849	888	225	9,967
Appalachian	154	146	94.8	92	63.0	2,123	325	135	686
Ind., Ill., Ky.	442	424	95.9	343	80.9	9,502	826	60	4,254
Okla., Kan., Mo.	453	384	84.8	249	64.8	5,453	680	455	4,103
Inland Texas	330	160	48.5	70	43.8	1,206	267	1,015	1,898
Texas Gulf	617	595	96.4	500	84.0	5,692	1,691	260	9,280
La. Gulf	169	163	96.4	121	74.2	1,452	286	----	3,428
No. La.-Ark.	80	72	90.0	59	81.9	299	31	225	292
Rocky Mtn.	97	60	61.9	42	70.0	1,002	108	55	782
California	852	789	92.6	469	59.4	9,602	1,076	3,000	64,046
Totals week June 1 1935	3,806	3,405	89.5	2,476	72.7	c53,180	6,178	5,430	98,736
May 25 1935	3,806	3,405	89.5	2,536	74.5	d53 227	6,079	5,290	97,657

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 33,232,000 barrels at refineries and 19,948,000 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.

Preliminary Estimates of Coal Output During May Show Gain Over Preceding Months

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of May 1935 amounted to 26,790,000 net tons. This compares with 21,920,000 tons produced in the preceding month and 27,385,000 tons of soft coal produced during the month of May 1934. Anthracite output during May of this year is placed at 4,930,000 net tons as against 4,806,000 tons in April and 5,250,000 net tons in May of 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Average Per Working Day (Net Tons)	Calendar Year to End of May (Net Tons)
May 1935 a—				
Bituminous coal	26,790,000	26.3	1,019,000	158,827,000
Anthracite	4,930,000	26	189,600	23,014,000
Beehive coke	56,300	27	2,085	402,800
April 1935—				
Bituminous coal a	21,920,000	25.3	866,000	--------
Anthracite b	4,806,000	25	192,200	--------
Beehive coke b	66,500	26	2,558	--------
March 1935—				
Bituminous coal b	38,655,000	26	1,487,000	--------
Anthracite	3,082,000	26	118,500	--------
Beehive coke	101,400	26	3,900	--------
May 1934—				
Bituminous coal	27,385,000	26.4	1,037,000	156,431,000
Anthracite	5,250,000	26	201,900	28,582,000
Beehive coke	63,200	27	2,341	533,200

a Preliminary. b Revised.

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

Monthly Output of Natural Gasoline Again Declines

The production of natural gasoline again declined, the daily average for April being 4,279,000 gallons, compared with an average of 4,367,000 gallons for March, according to a report prepared by the Bureau of Mines for Petroleum Administrator Harold L. Ickes. Production in Oklahoma increased, that in the Panhandle was virtually unchanged, but the remainder of Texas and California showed a material decrease. Stocks of natural gasoline again increased, the total on hand April 30 being 234,594,000 gallons, compared with 220,567,000 gallons on hand March 31. Stocks at plants and terminals continued to show the largest increases, reflecting the seasonal decline in sales. The Bureau report further revealed:

PRODUCTION AND STOCKS OF NATURAL GASOLINE

(Thousands of Gallons)

	Production				Stocks			
					April 30 1935		March 31 1935	
	April 1935	March 1935	Jan.-April 1935	Jan.-April 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	10,458	----	9,030	----
Appalachian	5,623	5,850	24,435	23,000	378	5,500	504	4,893
Ind., Ill., Ky., &c	810	920	3,463	3,000	1,806	478	2,184	344
Oklahoma	30,398	30,103	117,852	122,300	3,192	17,418	2,898	14,267
Kansas, Mo., &c	2,803	2,655	10,838	9,100	168	1,178	546	729
Texas	40,758	42,181	165,872	140,300	12,432	53,211	11,214	40,767
Louisiana	3,481	3,572	14,811	14,000	84	3,456	84	8,431
Arkansas	1,139	1,168	4,249	4,300	168	219	252	227
Rocky Mountain	4,126	4,419	17,348	19,000	882	1,320	840	1,325
California	39,220	44,512	166,877	159,100	118,944	3,302	118,356	3,676
Total	128,358	135,380	525,745	494,100	148,512	86,082	145,908	74,659
Daily average	4,279	4,367	4,381	4,120	----	----	----	----
Total (thousands of barrels)	3,056	3,223	12,517	11,764	3,536	2,050	3,474	1,778
Daily average	102	104	104	98	----	----	----	----

Coal Output Above Preceding Week and Like Year a Year Ago

The weekly coal report of the United States Bureau of Mines reports that the total production of soft coal during the week ended May 25 is estimated at 6,360,000 net tons, a gain of 485,000 tons, or 8.3%, over the output in the preceding week. Production for the current week was also above the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended May 25 is estimated at 1,349,000 net tons, an increase of 226,000 tons, or 20.1% over the preceding week. Production during the week ended May 26 1934, amounted to 1,234,000 tons. During the calendar year to May 25 1935 a total of 149,205,000 net tons of bituminous coal and 21,989,000 net tons of Pennsylvania anthracite were produced. This compares with 150,876,000 tons of soft coal and 27,611,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	May 25 1935c	May 18 1935	May 26 1934	1935	1934d	1929
Bitum. coal a—						
Tot. for per.	6,360,000	5,875,000	6,198,000	149,205,000	150,876,000	211,564,000
Daily aver.	1,060,000	979,000	1,033,000	1,211,000	1,224,000	1,706,000
Penna. anth. b—						
Tot. for per.	1,349,000	1,123,000	1,234,000	21,989,000	27,611,000	29,572,000
Daily aver.	224,800	187,200	205,700	179,500	225,400	241,400
Beehive coke—						
Tot. for per.	12,300	11,800	13,000	394,900	520,300	2,580,200
Daily aver.	2,050	1,967	2,167	3,159	4,162	20,642

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

ESTIMATED WEEKLY 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 Aver.
	May 18 1935 p	May 11 1935 p	May 4 1935 p	May 19 1934 r	May 20 1933 r	May 18 1929	1923 f
Alaska	2	2	2	2	s	s	s
Alabama	175	162	169	220	142	333	398
Arkansas & Oklahoma	14	16	12	8	17	49	66
Colorado	55	60	67	60	64	109	168
Georgia & No. Carolina	1	1	1	1	s	s	s
Illinois	570	596	492	490	449	813	1,292
Indiana	222	237	188	187	195	299	394
Iowa	48	53	39	38	49	56	89
Kansas & Missouri	74	80	62	42	72	90	131
Kentucky—Eastern a	511	500	476	549	451	834	679
Western	103	88	68	119	108	193	183
Maryland	18	16	20	18	21	42	47
Michigan	9	8	8	4	3	14	12
Montana	43	47	30	32	27	47	42
New Mexico	20	24	21	16	18	46	57
North & South Dakota	20	r16	r16	14	s11	s12	s14
Ohio	368	351	286	293	269	389	860
Pennsylvania bituminous	1,566	r1,423	r1,288	r1,690	1,332	2,685	3,578
Tennessee	70	75	72	78	60	95	121
Texas	13	13	13	17	16	18	22
Utah	28	32	34	26	36	52	74
Virginia	156	143	157	189	136	230	250
Washington	18	23	21	19	20	38	44
W. Va.—Southern b	1,215	r1,179	r1,055	1,443	1,153	1,873	1,380
Northern c	463	r430	306	459	353	686	862
Wyoming	93	85	91	56	55	96	110
Other western States d	*	*	*	*	s2	s3	s5
Total bituminous	5,875	5,660	4,994	6,070	5,059	9,102	10,878
Pennsylvania anth e	1,123	935	909	1,111	666	1,389	1,932
Grand total	6,998	6,595	5,903	7,181	5,725	10,491	12,810

* Less than 1,000 tons. a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on 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. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States."

325,500 Short Tons of Copper Produced Outside of the U. S. in Initial Quarter of 1935

Figures released by the American Bureau of Metal Statistics disclosed that 325,500 short tons of copper were produced outside of the United States during the first three months of 1935. This compares with 322,300 short tons produced in the last three months of 1934, and 245,050 tons during the initial quarter last year. The monthly average production of copper during the first quarter of 1935 totaled 108,500 tons, an increase from the 107,400 tons averaged each month during the preceding quarter, and compares with a monthly average of 81,682 tons in the first quarter of 1934.

A preliminary accounting of the production of copper in the world from ore originating outside of the United States, allocated to countries where produced as blister copper, with a few exceptions as noted by quarters, in short tons follows:

	First Quarter 1935	Fourth Quarter 1934	First Quarter 1934
a U. S. (from foreign ore)	8,300	5,700	8,200
b Mexico	11,500	14,900	11,900
Canada	48,800	48,700	36,100
Chile	87,000	82,400	53,100
Peru	8,100	8,100	6,500
Germany	15,000	15,400	14,500
Yugoslavia	12,700	12,600	12,000
Russia	15,600	14,600	10,500
c Other Europe	9,700	10,000	9,700
d Japan	19,000	20,400	17,500
India	2,000	1,600	1,700
Other Asia	300	300	300
Australia	4,200	4,600	750
e Africa	83,300	83,000	62,300
Total 3 months	325,500	322,300	245,050
Monthly average	108,500	107,400	81,682

a Copper content of ore and matter imported, including receipts from Cuba, admitted duty free. b Imports of blister into the United States from Mexico. c Partly estimated; includes Great Britain, Spain, France, Norway, Sweden, Italy, Rumania and Belgium ex-Katanga. d Japanese production given in terms of refined copper, which includes a certain proportion of reworked scrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa.

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Production of Steel Ingots Lower in May

The latest monthly report of the American Iron & Steel Institute places steel ingot production of all companies in May at 2,602,054 tons, a reduction of 4,257 tons from the previous month, which contained 26 working days while May consisted of 27 working days. Consequently, percentage of operation dropped from 45.28% in April to 43.53% in May. The approximate daily output in May was 96,372 tons as compared with the daily production in April of 100,243 tons. In May 1934, which also contained 27 working days, the total output amounted to 3,352,788, or an average daily turnout of 124,177 tons. Below we list the monthly figures as reported:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO MAY 1935

[Reported by companies which in 1933 made 99.32% of the open hearth and 100% of the Bessemer ingot production.]

Mths.	Reported Production (Gross Tons)		Calculated Monthly Production—All Cos.					Calcul'd Daily Prod'n All Cos. (Gross Tons)	No. of Working Days
			Open Hearth		*Bessemer	Total			
	Open H'rth Ingots	Bessemer Ingots	Gross Tons	% of Cap.	% of Cap.	Gross Tons	% of Cap.		
1934									
Jan	1,786,467	172,489	1,798,698	34.20	25.17	1,971,187	33.16	73,007	27
Feb	1,993,638	175,873	2,007,287	42.93	28.87	2,183,160	41.31	90,965	24
Mar	2,540,143	203,904	2,557,534	48.63	29.75	2,761,438	46.45	102,275	27
1st Qu	6,320,248	552,266	6,363,519	41.88	27.89	6,915,785	40.27	88,664	78
Apr	2,622,372	257,482	2,640,326	54.22	40.57	2,897,808	52.64	115,912	25
May	3,000,624	331,620	3,021,168	57.44	48.38	3,352,788	56.40	124,177	27
June	2,714,983	282,592	2,733,571	53.97	42.81	3,016,163	52.68	116,006	26
2d Qu	8,337,979	871,694	8,395,065	55.25	44.02	9,266,759	53.96	118,805	78
1st 6 mos.	14,658,227	1,423,960	14,758,584	48.57	35.96	16,182,544	47.11	103,734	156
July	1,343,732	119,869	1,352,932	27.78	18.89	1,472,801	26.76	58,912	25
Aug	1,245,445	109,598	1,253,972	23.84	15.99	1,363,570	22.94	50,503	27
Sept	1,126,415	117,580	1,134,127	23.29	18.53	1,251,707	22.74	50,068	25
3d Qu	3,715,592	347,047	3,741,031	24.94	17.75	4,088,078	24.11	53,092	77
9 mos	18,373,819	1,771,007	18,499,615	40.76	29.94	20,270,622	39.51	86,998	233
Oct	1,325,225	127,789	1,334,298	25.37	18.64	1,462,087	24.59	54,151	27
Nov	1,447,297	132,059	1,457,206	28.77	20.01	1,589,265	27.76	61,126	26
Dec	1,797,830	131,456	1,810,139	37.17	20.71	1,941,595	35.27	77,664	25
4th Qu	4,570,352	391,304	4,601,643	30.28	19.76	4,992,947	29.07	64,012	78
Total	22,944,171	2,162,311	23,101,258	38.13	27.39	25,263,569	36.89	81,233	311
1935									
Jan	2,576,671	239,858	2,594,312	49.02	34.99	2,834,170	47.42	104,969	27
Feb	2,500,062	224,336	2,517,789	53.53	36.82	2,742,125	51.61	114,255	24
Mar	2,582,211	230,810	2,599,890	51.02	34.97	2,830,700	49.18	108,873	26
1st Qu	7,658,944	695,004	7,711,991	51.10	35.56	8,406,995	49.32	109,182	77
Apr	2,358,249	231,916	2,374,395	46.59	35.14	2,606,311	45.28	100,243	26
May	2,331,297	254,796	2,347,258	44.36	37.17	2,602,054	43.53	96,372	27

* Calculated production for all companies is the same as the reported production or all companies.

Note—The percentages of capacity operated are calculated on annual capacities as of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Domestic Copper Program in Doubt—Lead Price Reduced—Markets Quiet

"Metal and Mineral Markets" in its issue of June 6 said that the statement by President Roosevelt, issued late on Tuesday (June 4) in which he indicated that Congress will be asked to continue a codeless National Recovery Administration until April 1 1936, was regarded as more or less unsatisfactory so far as the Copper Code situation was concerned. But leaders in the industry have not given up hope that something can be done to bring about continued cooperation among producers and consumers, and, during the last week, the price structure in the domestic market has not suffered. Buying of all metals fell off sharply, which was attributed to the uncertainty over the ability of producers to regulate their affairs in an orderly manner under the changed conditions. Lead was reduced in price. Zinc was unchanged. Tin showed little net change, prices moving largely in sympathy with foreign exchange. Silver turned quiet toward the close, with the price moderately lower compared with that of a week ago. The publication further stated:

Copper Unchanged Here

Little occurred in the last week to change the domestic situation in copper. The industry continued to operate under the agreement entered into on May 28, in which it was decided to take no action to upset the market pending further developments. A general meeting of copper interests is to be called soon at which proposals will be considered for controlling the industry on a voluntary basis. Just what form the program will take remains in doubt.

Sales in the domestic market during the last week totaled 3,812 tons, against 5,567 tons in the preceding week. The price held at 9c, Valley. Sales during the month of May amounted to 27,416 tons, against 26,700 tons in April.

The foreign market continued to decline, but the weakness was not pronounced, for operators abroad seemed bewildered in interpreting the events of the last week. Hedging against possible devaluation of the European currencies figured in yesterday's (June 5) London transactions. The turnover for the week was in fair volume. The quotation for June 5 was 7.675c, c.i.f. European ports, which compares with 7.950c a week ago.

Lead Buying Subsides

Demand for lead was very quiet all week, and selling pressure developed that resulted in some business on June 5 as low as 4c, New York, which compares with 4.35c a week ago. The general uncertainty over the immediate outlook in commodities directly influenced by the recent National Recovery Deministration decision seems to have unnerved buyers of all commodities. Though there was nothing in the Lead Code touching on prices, the feeling prevailed in consuming circles that lead prices would probably suffer temporarily while the needed adjustments were taking place under the new set-up.

On May 31 the American Smelting & Refining Co. announced a 10-point reduction in the price, establishing the settling basis of 4.25c, New York. Buying did not develop at this level, and another reduction, this time one of 15 points, was posted on June 3, thus lowering the quotation to 4.10c. This factor held to the 4.10c basis throughout the remainder of the week. St. Joseph lead virtually withdrew as a seller at the lower levels. On June 5 business was reported at 4c, New York, with offerings at that price in fair quantity up to the close. The market settled with prices ranging from 4c to 4.10c, New York, and 3.85c to 3.95c, St. Louis.

Zinc Demand Quiet

Sales of zinc during the calendar week ended June 1 amounted to about 1,800 tons, which compares with 7,000 tons in the preceding seven-day period. The falling off in business seemed to have little influence on prices, the market holding steady at 4.30c, St. Louis, for Prime Western. The strike in the Tri-State district continues, which tends to create a tight situation in ore. Under the circumstances, most producers of zinc are not exactly free sellers.

Tin Inactive

The market for tin was quiet all week, with prices a shade lower than in the week previous. The fluctuations again resulted largely from the almost hourly changes in foreign exchange rates. Tin-plate operations held at around 75% of capacity.

Chinese tin, 99%, was quoted nominally as follows: May 30th, Holiday; 31st, 51c; June 1, 51; 3d, 50.55; 4th, 50.30c; 5th, 50.35c.

United States deliveries of tin during May totaled 3,950 long tons, against 5,825 tons in April, and 4,110 tons in May 1934, according to the Commodity Exchange. The world's visibly supply, including the Eastern carry-over, was estimated at 17,994 tons at the end of May, which compares with 18,839 tons a month previous and 19,213 tons a year ago.

May Pig Iron Output Up Slightly

Production of coke pig iron in May totaled 1,727,095 gross tons, compared with 1,663,475 tons in April, according to the "Iron Age" in its issue of June 6. The daily rate in May, at 55,713 tons, increased ½ of 1% over the April rate of 55,449 tons. The "Age" further said:

There were 97 furnaces in blast on June 1, making iron at the rate of 54,465 tons a day, against the same number on May 1, making iron at the rate of 53,555 tons a day. Five furnaces were blown in during the month and five were blown out or banked. The Steel corporation put in one furnace and banked one, independent steel companies blew in three and took two off blast, and merchant producers put in one and blew out or banked two furnaces.

Among the furnaces blown in are the following: One Cambria, Bethlehem Steel Co.; one Norton, American Rolling Mill Co.; one Zug, National Steel Corp.; one Fairfield, Tennessee Coal, Iron & RR. Co., and one Woodward, Woodward Iron Co.

Furnaces blown out or banked include: One Aliquippa, Jones & Laughlin Steel Corp.; one Shenango, Shenango Furnace Co.; one Mingo, Carnegie Steel Co.; the furnace of the Jackson Iron & Steel Co. and one Madeline, Inland Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	193)	1931	1932	1933	1934	1935
January	91,209	55,299	31,380	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	57,561	55,449
May	104,283	64,325	25,276	28,621	65,900	55,713
June	7,804	54,621	20,935	42,166	64,338	
First six months	100,891	61,356	28,412	24,536	54,134	
July	85,146	47,201	18,461	57,821	39,510	
August	81,417	41,308	17,115	59,142	34,012	
September	75,890	38,964	19,753	50,742	29,935	
October	69,831	37,848	20,800	43,754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	38,131	33,149	
12 mos. average	86,025	50,069	23,733	36,199	43,592	

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

	Pig Iron x		Ferromanganese y	
	1935	934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February	1,608,552	1,263,673	12,288	10,818
March	1,770,028	1,619,534	17,762	17,605
April	1,663,475	1,726,851	18,302	15,418
May	1,727,095	2,042,896	17,541	10,001
June		1,930,133		10,097
Half year		9,798,313		75,642
July		1,224,826		10,188
August		1,054,382		8,733
September		898,043		7,100
October		951,062		9,830
November		956,940		8,134
December		1,027,622		4,563
Year		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1933 production of this iron was 32,941 gross tons. y Included in pig iron figures.

Monthly Slab Zinc Output Again Declines—May Shipments Continue Lower

The American Zinc Institute in its monthly zinc report released on June 6 disclosed that a total of 34,597 short tons of slab zinc were produced during the month of May 1935. This compares with 35,334 tons produced in the preceding month and 30,944 short tons during May 1934. Shipments of zinc during the month under review totaled 35,652 tons, as against 38,460 tons the previous month and 35,589 tons the same month a year ago. Inventories as of May 31 1935 were below the total for a month ago, but were higher than at the same time last year. They stood at 107,625 short tons on May 31 as against 108,680 tons last

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month and 104,729 tons at the end of May last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935

(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,069	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,218	35,538	c117,685	0	32,658	32,230	25,993
February	33,494	34,903	116,276	33	33,210	33,157	25,816
March	36,667	41,137	111,806	0	35,196 b29,691	32,535 b29,665	20,000
April	35,334	38,460	108,680	3	33,719 b27,000	32,450 b29,467	22,435
May	34,597	35,652	107,625	23	32,389 b25,709	30,387 b28,003	35,878

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis.

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

Steel Market Stabilizes after First Reaction to Code Abandonment

The June 6 issue of the "Iron Age" said that although iron and steel demand was adversely affected last week by the sudden end of the National Industrial Recovery Act and the interposition of a holiday, the recession in bookings was smaller than might have been expected. Buying, which has been on a short-term basis for some time, has shown little more than a seasonal dip. Hesitancy on the part of consumers is reflected principally in unwillingness to make commitments for the third quarter, pending clarification as to the trend of prices. Scattered long-term inquiries, some of them calling for deliveries until the end of the year. have been put out to test the market, but to date pressure for lower prices has not been severe and existing quotations have held without a break. The "Age" further said:

Though confusion was the first result of the sudden termination of code control, calm was restored rather quickly. As a consequence initial estimates of steel production for the current week were too conservative, and late returns to the "Iron Age" indicate that the National average has declined only one point to 41½% of capacity. At Pittsburgh and in the Valleys, operations are off two points to 34% and 48%, respectively. In the Wheeling district there has been a further drop of five points to 63%. Elsewhere production is holding its own.

A revival of confidence is also evident in the ever-sensitive scrap market. Though the nervousness which became apparent a week ago has not entirely subsided, prices are holding in all centers and the "Iron Age" composite for heavy melting scrap remains unchanged at $10.83 a gross ton.

The spontaneity with which leaders of the iron and steel industry promised maintenance of existing wage standards, first individually and then collectively by Institute resolution, augurs well for a continuance of stability rather than an early upset of present market levels. The entire trade, including many consumers as well as producers, realizes that rewon freedom from bureaucratic interference implies increased responsibility. It is well understood that widespread price cuts would immediately threaten wage rates and invite a return of legislative and administrative meddling with industrial relations.

Not that present market levels will remain fixed. On the contrary, the passing of the Code will inevitably make for greater flexibility. Even now there are indications that in the case of certain products allowances may be made on quantity orders on the score that they are more economical to roll. Resale agreements, which were indifferently observed even under the Code, may pass out entirely or undergo marked modification. A number of competitive standard which have been the subject of sharp controversy, for example, Code Regulations 9, governing fabrication in transit, may be materially altered. But the industry is counting on the spirit of interdependence, cultivated under Code control, to protect it from anything resembling price demoralization.

Further reason for caution in disturbing prices is provided by the threat of a bituminous coal strike on June 16. There has been brisk anticipatory buying of coal, and beehive coke producers, despite the passing of Code control, are adhering firmly to recent prices.

Agricultural implement plants, despite a seasonal change-over to different types of equipment, continue to take steel at an undiminished rate. Demand from the auotmobile industry, on the other hand, is undergoing expected curtailment. The Government's works relief program, according to present indications, has been delayed at least a month by uncertainties growing out of the Schechter decision.

Structural steel awards of 5,700 tons compare with 6,250 tons in the previous week. Plate lettings total 5,600 tons.

The Grand Trunk Western has bought 8,450 tons of rails, the Texas & Pacific 7,700 tons, and the Canadian Pacific, 7,000 tons. The Chesapeake & Ohio is in the market for 5,175 freight cars and five locomotives.

Further reductions in iron and steel duties, announced in connection with the Swedish trade agreement, reflect a disregard for foreign threats to American wage standards that contrasts sharply with apparent alarm over possible wage slashes by domestic manufacturers released from code control. Rolled steel imports in April totaled 12,124 tons, compared with 13,292 tons in March. Exports of all rolled steel were 65,683 tons, against 78,483 tons in the previous month. Exports of finished steel were 55,092 tons, compared with 68,146 tons.

The "Iron Age" composite price for pig iron, owing to an adjustment for intra-State freight surcharges in Ohio, has advanced from $17.83 to $17.84 a ton. The finished steel composite is unchanged at 2.124c. a lb.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

June 4 1935, 2.124c. a lb.
One week ago 2.124c.
One month ago 2.124c.
One year ago 2.199c.

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

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

June 4 1935, $17.84 a Gross Ton
One week ago $17.83
One month ago 17.90
One year ago 17.90

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

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

Steel Scrap

June 4 1935, $10.83 a Gross Ton
One week ago $10.83
One month ago 10.58
One year ago 10.67

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

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

The American Iron and Steel Institute on June 3 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 39.5% of the capacity for the current week, compared with 42.3% last week, 42.2% one month ago, and 57.4% one year ago. This represents a decrease of 2.8% points, or 6.6%, from the estimate for the week of May 27. 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 27	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%
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 June 3 stated:

On the surface, iron and steel markets last week were little affected by the Supreme Court's National Recovery Act decision.

Prices—uncontrolled for the first week since Aug. 19 1933—apparently were as steady as at any time since the code was adopted.

Production yielded more to holiday influences, and steel ingot output dropped 1½ points to 42½%.

Producers and consumers, however, were keenly alert to the potentialities of a suddenly unrestrained market. Steelmakers gave every indication of their intention to adhere to the principles of their code. Just as prescribed by the rules, they opened books Saturday, 30 days before the beginning of the third quarter, at unchanged prices for that period, as announced officially 10 days ago.

First reaction from buyers was a flood of inquiries for "real", or inside, prices. Some offered to place orders at lower figures; a tempting tonnage of steel sheets was held before a Pittsburgh interest. A few even claimed to have received lower quotations on steel strip.

At this stage, there is virtually a deadlock between producers and consumers; the former standing firm; the latters' strategy being to wait.

Steelmakers also appear determined to uphold the fair trade practices of their code, and to maintain present wage rates. It seems possible that some adjustment will be made in hours of labor to facilitate economical operation, as some costs may be reduced by lengthening the work day or week; which, is is felt, employees themselves would welcome.

The general opinion is that the industry is about to make certain changes which were considered bound to come in any normal process of recovery, and that these will be completed during the dull summer months, preparatory for a vigorous upturn in the fall. Leading steelmakers now believe more steel will be made in the last half of the year than in the first.

Iron and steel specifications during the week were in lighter volume, actual consumer requirements being lower. Automobile assemblies declined 36,000 units to 65,000, a reduction considerably in excess of that which could be ascribed to the holiday.

Structural shape awards were down to 5,047 tons, though bids were opened on three western public works projects requiring a total of 25,000 tons. Chesapeake & Ohio's inquiry for 5,125 freight cars and five locomotives calls for 65,000 tons of steel. This is the largest demand for cars since the Van Sweringen lines awarded 13,000 last year. Texas & Pacific

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placed 7,500 tons of rails; Canadian Pacific, 7,000 tons. A western road purchased 1,500 tons of sheets for car roof repairs.

Scrap prices are strong due to light supplies. In beehive coke and coal, where numerous code violations have been reported recently, prices are weaker. More Russian pig iron is offered along the Atlantic seaboard $1 a ton under domestic prices, and a cargo of 2,500 tons of Dutch iron has arrived at Boston, tending to unsettle the market there.

Pittsburgh steelworks operations last week were down 2 points to 36%; Chicago, 1 to 43; Youngstown, 2 to 48; Wheeling, 6 to 62. New England was up 3 to 63, and other districts were unchanged.

"Steel's" iron and steel price composite had advanced 2 cents to $32.43, on a rise in some grades of scrap; the finished steel index is unchanged at $54, and the scrap composite remains $10.50.

Steel ingot production for the week ended June 3, is placed at 42% of capacity, according to the "Wall Street Journal" of June 5. This compares with 43% in the previous week and 44% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 38½%, against 39% in the week before and 40% two weeks ago. Leading independents are credited with a shared over 44%, compared with 46% in the preceding week and 47% 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 changes, in points, from the week immediately preceding.

	Industry		U. S. Steel		Independents	
1935	42	—1	38½	— ½	44	—2
1934	59	+1½	48	+2	68	+1
1933	44½	+2½	36½	+1½	51	+3
1932*	----------		----------		----------	
1931	41	—2	42	—2½	40	—2
1930	71	—2⅛	75	—4	67½	—1½
1929	95		99½		92	— ½
1928	79½	+ ½	82½	+1	76	
1927	75½	—4½	80½	—7	70	—2

* 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 June 5, as reported by the Federal Reserve banks, was $2,474,000,000, a decrease of $1,000,000 compared with the preceding week and an increase of $4,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 5 total Reserve bank credit amounted to $2,475,000,000, an increase of $8,000,000 for the week. This increase corresponds with increases of $87,000,000 in member bank reserve balances, $60,000,000 in Treasury cash and deposits with Federal Reserve banks and $3,000,000 in money in circulation and a decrease of $5,000,000 in Treasury and National bank currency, offset in part by an increase of $81,000,000 in monetary gold stock and a decrease of $67,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. Increases of $6,000,000 in holdings of United States Treasury bills and $2,000,000 in United States bonds were offset by a decrease of $8,000,000 in holdings of United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to 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 June 5, in comparison with the preceding week and with the corresponding date last year, will be found on pages 3848 and 3849.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 5 1935, were as follows:

	June 5 1935	Increase (+) or Decrease (—) Since May 29 1935	June 6 1934
	$	$	$
Bills discounted	8,000,000	----------	—21,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $20,000,000 commitments—June 5)	27,000,000	----------	+27,000,000
Other Reserve bank credit	5,000,000	+8,000,000	—5,000,000
Total Reserve bank credit	2,475,000,000	+8,000,000	----------
Monetary gold stock	8,916,000,000	+81,000,000	+1,126,000,000
Treasury and National bank currency	2,521,000,000	—5,000,000	+156,000,000
Money in circulation	5,514,000,000	+3,000,000	+172,000,000
Member bank reserve balances	4,914,000,000	+87,000,000	+1,127,000,000
Treasury cash and deposits with Federal Reserve banks	3,030,000,000	+60,000,000	—4,000,000
Non-member deposits and other Federal Reserve accounts	453,000,000	—67,000,000	— 14,000,000

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 $833,000,000 on June 5 1935, a decrease of $53,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	June 5 1935	May 29 1935	June 6 1934
	$	$	$
Loans and investments—total	7,631,000,000	7,690,000,000	7,141,000,000
Loans on securities—total	1,583,000,000	1,639,000,000	1,727,000,000
To brokers and dealers:			
In New York	775,000,000	828,000,000	771,000,000
Outside New York	58,000,000	58,000,000	54,000,000
To others	750,000,000	753,000,000	902,000,000
Accepts. and commercial paper bought	178,000,000	183,000,000	1,550,000,000
Loans on real estate	128,000,000	127,000,000	
Other loans	1,188,000,000	1,244,000,000	
U. S. Government direct obligations	3,285,000,000	3,225,000,000	2,791,000,000
Obligations fully guaranteed by United States Government	299,000,000	247,000,000	1,073,000,000
Other securities	970,000,000	1,025,000,000	
Reserve with Federal Reserve Bank	1,840,000,000	1,806,000,000	1,304,000,000
Cash in vault	43,000,000	49,000,000	39,000,000
Net demand deposits	7,429,000,000	7,407,000,000	6,150,000,000
Time deposits	564,000,000	614,000,000	679,000,000
Government deposits	389,000,000	383,000,000	539,000,000
Due from banks	71,000,000	71,000,000	87,000,000
Due to banks	1,896,000,000	1,883,000,000	1,642,000,000
Borrowings from Federal Reserve Bank	----------	----------	------ ---
Chicago			
Loans on investments—total	1,514,000,000	1,492,000,000	1,453,000,000
Loans on securities—total	198,000,000	206,000,000	282,000,000
To brokers and dealers:			
In New York	2,000,000	2,000,000	19,000,000
Outside New York	25,000,000	31,000,000	41,000,000
To others	171,000,000	173,000,000	222,000,000
Accepts. and commercial paper bought	23,000,000	23,000,000	314,000,000
Loans on real estate	16,000,000	16,000,000	
Other loans	241,000,000	234,000,000	
U. S. Government direct obligations	713,000,000	684,000,000	562,000,00
Obligations fully guaranteed by United States Government	79,000,000	79,000,000	295,000,000
Other securities	244,000,000	250,000,000	
Reserves with Federal Reserve Bank	651,000,000	645,000,000	413,000,000
Cash in vault	34,000,000	35,000,000	41,000,000
Net demand deposits	1,577,000,000	1,569,000,000	1,339,000,000
Time deposits	440,000,000	440,000,000	348,000,000
Government deposits	25,000,000	25,000,000	26,000,000
Due from banks	212,000,000	243,000,000	178,000,000
Due to banks	504,000,000	495,000,000	403,000,000
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 businss May 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on May 29 shows decreases for the week of $8,000,000 in total loans and investments, $32,000,000 in time deposits and $56,000,000 in Governeent deposits, and an increase of $66,000,000 in net demznd deposits.

Loans on securities to brokers and dealers in New York increased $19,000,000 at reporting member banks in the New York District, and $18,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $7,000,000 in the Chicago District and $9,000,000 at all reporting member banks; and loans on securities to others declined $10,000,000 in the New York District, $5,000,000 in the San Francisco District, and $16,000,000 at all reporting member banks. Holdings o acceptances and commercial paper bought in open market declined $15,000,000 in the New York District and $20,000,000 at all reporting membe.

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banks; real estate loans showed little change for the week; and "other loans" increased $30,000,000 in the New York District and $23,000,000 at all reporting member banks, and declined $6,000,000 in the Chicago District.

Holdings of United States Government direct obligations declined $44,000,000 in the Chicago District, $30,000,000 in the St. Louis District and $38,000,000 at all reporting member banks, and increased $23,000,000 in the New York District and $7,000,000 in the Richmond District; holdings of obligations fully guaranteed by the United States Government declined $23,000,000 in the New York District and $19,000,000 at all reporting member banks; and holdings of other securities increased $11,000,000 in the St. Louis District, $8,000,000 in the New York District, $7,000,000 in the Chicago District and $36,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,279,000,000 and net demand, time and Government deposits of $1,514,000,000 on May 29, compared with $1,259,000,000 and $1,474,000,000, respectively, on May 22.

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 29 1935, follows:

	May 29 1935	Increase (+) or Decrease (—) Since May 22 1935	Since May 30 1934
	$	$	$
Loans on investments—total	18,471,000,000	—8,000,000	+1,165,000,000
Loans on securities—total	3,054,000,000	+11,000,000	—422,000,000
To brokers and dealers			
In New York	864,000,000	+18,000,000	+26,000,000
Outside New York	170,000,000	+9,000,000	+10,000,000
To others	2,020,000,000	—16,000,000	—458,000,000
Accepts. and com'l paper bought	359,000,000	—20,000,000	
Loans on real estate	960,000,000	—1,000,000	+8,000,000
Other loans	3,239,000,000	+23,000,000	
U. S. Govt. direct obligations	7,211,000,000	—38,000,000	+949,000,000
Obligations fully guaranteed by the United States Government	704,000,000	—19,000,000	+630,000,000
Other securities	2,944,000,000	+36,000,000	
Reserve with Fed. Res. banks	3,662,000,000	—1,000,000	+851,000,000
Cash in vault	288,000,000	+7,000,000	+42,000,000
Net demand deposits	15,003,000,000	+66,000,000	+2,577,000,000
Time deposits	4,497,000,000	—32,000,000	+42,000,000
Government deposits	725,000,000	—56,000,000	—230,000,000
Due from banks	1,792,000,000	—45,000,000	+266,000,000
Due to banks	4,307,000,000	—56,000,000	+707,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	—7,000,000

French Liner Normandie Makes New Speed Record for Transatlantic Crossing—Averages 29.64 Knots on Maiden Voyage to New York

A new record for speed in transatlantic crossing was set on June 3, when the French liner Normandie arrived in New York after completing her maiden voyage of 3,192 miles in 4 days 11 hours 42 minutes, at an average speed of 29.64 knots per hour. The former speed record was held by the Italian Liner Rex, which in August, 1933, covered the 3,181 miles from Gibraltar to Ambrose Light in 4 days 13 hours 58 minutes, an average of 28.92 knots. Among the distinguished passengers on the Normandie was Madame Lebrun, wife of the President of France who, after her arrival in New York, visited Washington, where she was entertained by President and Mrs. Roosevelt.

The trip of the Normandie was described in part as follows in the New York "Times" of June 4:

In spite of fog, which cut down her speed by one-third for 5 hours after she left England, the Normandie maintained an average speed of 29.64 knots for the 3,192 miles between Southampton and Ambrose lights. Thus she beat the record set in August, 1933, by the Italian liner Rex, which averaged 28.92 knots for the 3,181 miles between Gibraltar and Ambrose, crossing the Atlantic in 4 days, 13 hours and 58 minutes.

Not only did the vessel set the record for the fastest westward crossing of the Atlantic and the best average speed—she wrested from the Rex the banner for the best day's run as well, topping by twelve miles the 736 miles the Italian liner covered in a single day.

Although officials of the French Line had insisted during her entire voyage that the liner was not trying for any speed record, her passengers were all wearing composition medals backed with blue ribbons to commemorate the record crossing when the ship reached Quarantine. They were distributed soon as the blue pennant was hoisted, and they were "Made in France."

Celebrities Are Abroad

There were many distinguished passengers aboard the vessel, including Mme. Albert Lebrun, wife of the President of France and sponsor of the Normandie; the Maharajah of Kapurthala and Colette, the novelist.

Mrs. F. H. La Guardia, the Mayor's wife, and scores of silk-hatted dignitaries met the ship at Quarantine to welcome Mme. Lebrun with flowers and fine phrases on behalf of the city and the nation, but it was the great floating mass of powered steel to which the crowds paid homage.

Mme. Lebrun was a luncheon guest on June 6 of Mrs. James Roosevelt, mother of the President, at the Roosevelt estate at Hyde Park, N. Y. Before the departure of the Normandie yesterday at 1 P.M. for France, Mme. Lebrun who was a passenger on the return trip with other members of the French official group was tendered a formal reception at the City Hall, where they were greeted by the Mayor.

Germany Widens Use of Idle Cash—Gold Discount Bank Issues 3% Notes to Meet the Investment Demand

To meet the demand for short-term investments in Germany, Minister of Economics Hjalmar Schacht announced on May 21 that the Gold Discount Bank would issue three-month promissory notes similar in status to private discounts and therefore carrying 3% interest. It was stated in Berlin advices to the New York "Times" on May 25 that the notes were already on sale and were being eagerly bought up by financial institutions.

The message to the "Times" also said:

An increase of the Gold Discount Bank's capital by means of the transfer to it of 200,000,000 marks in securities out of the undisplayed reserve of the Reichsbank, brought into daylight the fact that the Reichsbank has an enormous secret reserve, estimated at 1,000,000,000 marks, which exceeds the capital sixfold.

Dr. Schacht of German Reichsbank Advocates Fiscal Co-operation—International Move to Restore Healthy Currency Conditions Needed, He Tells Congress

A call for international co-operation to restore healthy currency conditions was sounded on June 1 by Dr. Hjalmar Schacht, German Economics Minister and President of the Reichsbank, in a telegram to the German World Economic Congress meeting at Stuttgart, Germany. This was indicated in a wireless message June 1 from Berlin to the New York "Times" from which the following is also taken:

"At the closing session of the London Economic Conference in 1933,' Dr. Schacht said, "I expressed the view that stabilization in individua national economies constituted the first condition for successful international co-operation.

"Progress in overcoming the crisis has been limited to individual national economies so far, but the realization that the weapon of currency depreciation is getting blunt, growing appreciation of the international debt question and, above all, increasing moral equality among nations give me the hope that in the not far distant future it will be possible to expand and deepen economic and financial relations between individual nations on the basis of healthy currency conditions."

All speeches at the initial session of the congress repudiated autarchy and stressed the need for international co operation.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30 1935 with the figures for March 30 1935 and April 30 1934.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Apr.* 30 1935	*Mar.* 30 1935	*Apr.* 30 1934
Current gold and subsidiary coin—	$	$	$
In Canada	6,647,485	6,959,780	39,928,171
Elsewhere	9,186,912	9,481,493	9,159,554
Total	15,834,397	16,441,2 3	49,087,727
Dominion notes—			
In Canada	207,183,453	200,190,733	128,526,422
Elsewhere			14,072
Total	207,183,453	200,190,733	128,540,497
Notes of other banks	7,186,892	6,364,153	12,482,245
United States & other foreign currencies	20,521,972	20,712,024	19,520,214
Cheques on other banks	112,965,818	77,759,823	98,511,694
Loans to other banks in Canada, secured, including bills rediscounted	--------	----------	--------
Deposits made with and balance due from other banks in Canada	4,218,984	3,757,152	5,542,885
Due from banks and banking correspondents in the United Kingdom	24,762,542	29,611,616	15,029,160
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	71,587,824	60,948,866	66,678,901
Dominion Government and Provincial Government securities	825,696,847	797,731,644	659,668,240
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	135,685,693	132,070,281	138,228,656
Railway and other bonds, debs. & stocks	39,026,220	40,313,437	39,514,296
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	81,333,299	80,515,080	100,525,217
Elsewhere than in Canada	76,999,128	94,118,143	119,536,926
Other current loans & disc'ts in Canada	823,135,289	819,133,461	877,447,651
Elsewhere	144,330,881	137,530,214	136,759,838
Loans to the Government of Canada	--------	----------	--------
Loans to Provincial Governments	29,648,153	28,187,254	27,591,199
Loans to cities, towns, municipalities and school districts	127,837,970	117,430,183	138,842,143
Non-current loans, estimated loss provided for	14,482,465	14,517,462	13,808,937
Real estate other than bank premises	7,994,682	7,900,608	7,624,862
Mortgages on real estate sold by bank	5,520,907	5,509,142	6,062,944
Bank premises at not more than cost, less amounts (if any) written off	77,402,175	77,498,772	78,327,282
Liabilities of customers under letters of credit as per contra	52,463,614	53,828,339	51,440,639
Deposits with the Minister of Finance for the security of note circulation	6,727,010	6,724,046	6,516,039
Deposit in the central gold reserves	--------	----------	18,681,732
Shares of and loans to controlled cos	13,274,823	13,288,68	13,494,528
Other assets not included under the foregoing heads	2,779,900	2,748,494	1,603,937
Total assets	2,928,601,061	2,844,830,999	2,831,068,488
Liabilities			
Notes in circulation	121,419,937	124,675,833	133,083,185
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	15,136,688	14,34 ,717	31,551,831
Advances under the Finance Act	--------	----------	38,944,000
Balance due to Provincial Governments	37,059,966	32,793,11	26,116,938
Deposits by the public, payable on demand in Canada	581,864,422	512,504,847	510,170,806
Deposits by the public, payable after notice or on a fixed day in Canada	1,451,711,330	1,446,695,027	1,375,862,015
Deposits elsewhere than in Canada	328,411,169	322,945,063	322,228,994
Loans from other banks in Canada, secured, including bills rediscounted	--------	----------	--------
Deposits made by and balances due to other banks in Canada	13,615,062	10,025,761	14,816,259
Due to banks and banking correspondents in the United Kingdom	6,615,320	6,636,101	5,937,548
Elsewhere than in Canada and the United Kingdom	24,805,397	25,996,878	26,355,766
Bills payable	726,140	472,525	749,563
Letters of credit outstanding	52,463,614	53,828,339	51,440,639
Liabilities not incl. under foregoing heads	2,387,502	2,268,182	2,347,865
Dividends declared and unpaid	1,846,854	807,040	956,341
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,916,313,448	2,832,244,486	2,817,561,799

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

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Denmark Has Shown Substantial Industrial and Financial Recovery in Last Two Years, According to Institute of International Finance

Denmark has experienced a substantial financial and industrial recovery within the last two years, with industry higher at present than in the pre-depression level, according to a survey of conditions in that country published on May 29 by the Institute of International Finance. In its analysis of Danish industry, the survey said that recovery is partly a reflection of the improvement in agriculture, but is also due to some extent to the Government's system of import restrictions which has reduced foreign competition in the domestic market. The Danish system of import control provides for permits issued by the Import Control Office of the National Bank. These are required for the importation of most of the commodities normally purchased abroad.

This system, however, has not prevented a greater expansion in imports than in exports, the analysis said, adding that the excess of imports has increased since 1932. With reference to Denmark's financial position, the Institute's survey said, in part:

Denmark abandoned the gold standard on Sept. 29 1931, shortly after the same action was taken by Great Britain, and since that time has been a member of the so-called "sterling bloc."

The public finances of Denmark have shown a considerable degree of stability during the depression years. Ordinary budget revenues have increased steadily since the fiscal year ended March 31 1932 as a result of increased taxation and business recovery. Ordinary expenditures showed little fluctuation until 1933-1934, but in that year increased sharply, because of emergency social expenditures, and resulted in a deficit in the ordinary budget which was more than offset, however, by the surplus in the capital accounts. The budget estimates for 1934-1935 show deficits in both the ordinary budget and the capital accounts, but the actual results for the year are not yet available.

The total nominal amount of the funded debt of the Danish Government was reduced gradually for several years prior to March 31 1932, and, although there has since been some increase, the total on March 31 1934 was less than on the corresponding date of 1929. There has, however, been a considerable expansion in the floating debt since 1931. The depreciation of the kroner has increased the amount of the external debt in kroner computed at the current rate of exchange by slightly more than 40%, and there has been a corresponding increase in the cost of external debt service.

The bulletin lists eight dollar loans contracted or guaranteed by the Kingdom of Denmark and the Danish municipalities now outstanding in the aggregate amount of $138,833,000. Debt service on all of these issues have been paid in full in United States legal tender currency, the Institute states.

Doubt Exists Abroad Regarding Ability of France to Adhere Indefinitely to Gold Standard, According to Frank D. Oakley, Managing Director of Albert Frank-Guenther Law Ltd.—Rumors as to Stabilization

With currencies and exchanges again a center of interest in London and the continental capitals, the weakness of the French franc makes it clear that despite the repeated assurances of the French Treasury there are doubts in many quarters regarding that country's ability to adhere indefinitely to the gold standard on the present basis, Frederick D. Oakley, managing director of Albert Frank-Guenther Law, Ltd., says in a letter from London. The same feelings exist in some degree regarding the Swiss and Dutch currencies, he adds. Mr. Oakley was also indicated as saying on June 3:

There have, of course, been numerous false alarms regarding these currencies in the past, and in present circumstances it is impossible to foretell future developments. A particularly interesting feature of the present situation, however, is the undercurrent of rumors regarding the stabilization of exchanges as between the leading trading countries of the world, and particularly between Great Britain and the United States.

It is too much to expect that stable exchanges—the first necessity for any important growth in international trade—can be brought about next week, or perhaps even next year. Nevertheless, it is satisfactory to note that the thoughts of the world and its statesmen are beginning to turn towards such a development.

Meanwhile, within Great Britain there is a growing feeling of confidence and satisfaction that real progress has been made toward recovery as far as it is possible within our own shores. In a few months' time we are likely to see political developments and some changes in the Constitution of the Government while a general election is not far ahead. There does not seem any reason to anticipate, however, that such developments will create undue disturbance or result in any radical change in Government policy.

F. L. Hough Named Receiver of American-Oriental Banking Corp., Shanghai, China—Four Shanghai Banks Suspended—National City Bank of New York Closes Mukden Branch

Judge Milton J. Helmick of the United States Court of China, Shanghai, named on June 3, (it is learned from Associated Press advices from Shanghai that day), Frank L. Hough as liquidator of the American-Oriental Banking Corp., Shanghai, and its affiliates—The American-Oriental Finance Corp. and the Raven Trust Co. Mr. Hough, who is managing director of the Radio Corp. of American-Victor Co. in China, was also named by Judge Helmick as trustee of the Asia Realty Co., also an affiliate of the American-Oriental Banking Corp. The four companies, chiefly controlled by Frank Raven, suspended on May 24, as noted in our issue of May 25, page 3467. Mr. Raven on May 24 ascribed his financial misfortunes on the United States silver purchase program. In Associated Press advices from Shanghai, May 24, it was stated:

Mr. Raven, a former resident of San Jose, Calif., and Honolulu, said the companies represented assets of approximately 60,000,000 Chinese dollars (approximately $24,000,000).

He asserted that creditors of the corporation would be fully paid although financial circles expressed the opinion that stockholders were likely to suffer losses.

"American silver buying drained China of her silver, which froze credits here and which in turn is paralyzing local business," Mr. Raven said. "All my resources are going into liquidation of my companies. I am financially broke but we are protecting our creditors."

Since the closing of the American-Oriental Banking Corp. several other Shanghai banks are also said to be suspended. The first of these was the Minghua Commercial Savings Bank. On May 29 the Shanghai Tingsun Native Bank, one of the largest Chinese-style banks, according to the Associated Press, closed its doors. This bank was followed on June 4 by the Ningpo Industrial Bank and the Kiangnan Bank, small foreign-type Chinese institutions, as reported in United Press advices from Shanghai.

Due to heavy withdrawals on native banks, the Shanghai Native Bankers Association on June 3 limited withdrawals to 500 yuan (Chinese silver dollar). In United Press advices from Shanghai, June 3, it was stated:

In an effort to save the entire system of native banks from collapse due to heavy withdrawals, the Shanghai Native Bankers Association to-day declared a moratorium under which depositors' withdrawals are limited to 500 yuan.

The heavy withdrawals are in connection with the "Dragon Boat Day" debt settlements June 5, one of the semi-annual occasions on which Chinese attempt to wipe out their debts. Government banks are preparing to assist the native banks.

Further Shanghai advices (United Press) also said:

Government banks came to the aid of native banks here with an agreement to advance 25,000,000 yuan in government bonds enabling the Shanghai Native Bankers Association to lift a restriction on withdrawals previously set.

The quick action of the government banks bettered the situation.

In Associated Press advices from Mukden, Manchuria, May 30, it was stated that the Mukden branch of the National City Bank of New York would close on the following day (May 31) because of the decline in American business in Southern Manchukuo.

Hisaakira Hijikata Resigns as Governor of Bank of Japan—Succeeded by Eigo Fukai

Hisaakira Hijikata, Governor of the Bank of Japan, has resigned from that post because of ill health, it was stated in Associated Press advices from Tokio, June 4. The advices said that Eigo Fukai, Vice-Governor of the Bank for the past seven years, was appointed Governor to succeed Mr. Hijikata. The following is also from the advices:

Mr. Fukai, a former Secretary to the Minister of Finance, served as financial adviser to the Japanese delegation at the Paris Peace Conference in 1919. He occupied a similar post at the Washington conference in 1921 and the Genoa conference in 1922. He attended the World Economic Conference in London in 1933 as delegate for Japan.

Central Bank of Argentina Formally Opened by President Justo—Floating Debt of Nation Reduced

Agustin P. Justo, President of Argentina, formerly inaugurated the new Central Bank of Argentina on June 7 at a ceremony attended by the entire Cabinet, it was stated in a cablegram from Buenos Aires, that day, special to the New York "Times" of June 7. The advices said that the bank has been established in a building formerly occupied by the Gold Conversion Office in Calle San Martin. Ernesto Bosch is President of the new institution and Dr. Raul Prebisch Manager; the appointment of Mr. Bosch was noted in our issue of May 11, page 3131, and that of Mr. Prebisch in our issue of May 18, page 3307.

From the cablegram advices to the "Times" we also take the following:

On the occasion of the bank's inauguration Finance Minister Federica Pinedo announced that the country's floating debt had been reduced to 109,100,000 pesos compared with 1,207,600,000 pesos at which it stood at the beginning of 1932. [The peso is worth about 26 cents]. The floating debt had been reduced to 818,000,000 pesos at the beginning of this year. The profit from the revaluation of the gold stock before it was turned over to the Central Bank enabled Senor Pinedo to pay off 358,000,000 pesos of bank debts and treasury notes. Consolidation operations further reduced the floating debt to a total that is only 10% of what is was three years ago.

Payment of June 1 Coupons on German International Loan of 1930 (Young Loan) to Be Made in Restricted Reichsmarks—Ruling on Bonds by New York Stock Exchange

Supplementing our item a week ago (June 1, page 3644) with regard to the payment of the June 1 coupons on the German Government International Loan 5½% 1930 (the Young Loan), we give below information made available on June 1 by the German Consulate General in New York based on an announcement of the German Government:

(1) The Young Loan coupons due June 1 1935, whose owners fulfill the requirements stipulated in special agreements which exist between Germany and various countries are served according to the provisions of those agreements.

(2) Bonds of the Young Loan held abroad which do not fall under these special agreements will be served as follows: Upon delivery of the coupons

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due June 1 1935 the full amount of the due interest will be credited to the holders in a Reichsmark account established with the Treuhandgesellschaft von 1933 m.b.H. at Berlin. The procedure for presentation of the coupons and their payment is the same as announced in connection with the redemption of the Dec. 1 1934 Young Loan coupons, and the Reichsmark credits can be disposed of under same provisions as announced for the December 1934 coupons.

(3) Upon presentation in Germany the holders of coupons who are non-foreigners in the meaning of the German Foreign Exchange Laws will receive payment in Reichsmark. The holders who are foreigners in the meaning of these laws will be credited with the full amount in a Reichsmark account established with the Treuhandgesellschaft von 1933 m.b.H. at Berlin as described above.

The following announcement of rulings affecting the bonds, the New York Stock Exchange, was issued on June 5 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 5 1935.

Notice having been received that the coupon due June 1 1935, from German Government International Loan 1930 5½% gold bonds, due 1965 is now payable in restricted Reichsmarks in Germany:

The Committee on Securities rules that transactions made on and after Thursday June 6 1935 shall be settled by delivery of bonds bearing only the Dec. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, *Secretary.*

Bondholders Committees Advise Against Accepting Payment of 35% of Interest on Greek External Loans

In a communique issued by the League Loans Committee (London), and made public on June 2 by Speyer & Co., it is stated that the Committee and the Council of Foreign Bondholders are still of the opinion that the Greek Government is capable of making larger payments in satisfaction of interest on its external loans than the 35% it has offered. The communique said that the two bondholders committees "are unable to recommend bondholders to cash their coupons in the absence of a definite and improved offer." As made available by the Speyer firm, the communique is as follows:

COMMUNIQUE ISSUED BY THE LEAGUE LOAN COMMITTEE (LONDON)

Greek External Debt Service

It will be remembered that the Greek Government offered to meet 35% of the coupons on their external loans which have fallen due on and after April 1 this year and that the League Loans Committee and the Council of Foreign Bondholders in their announcements of Feb. 19, April 11 and May 7 have expressed the opinion that it would be well within the capacity of Greece to make larger payments, and have stated that they are unable to recommend this offer to the acceptance of bondholders. The Greek Government's unilateral announcement of April 15 stated that payment of the coupons at 35% was to be considered eo ipso as an acceptance on the part of the bondholder that the whole settlement of the above loans for the financial year 1935-1936 would be effected in exactly the same manner as during the financial year 1934-1935 (in which year holders received 35% only).

According to certain press reports the Greek Finance Minister is said now to have declared that, although he considered the payment of more than 35% absolutely impossible, bondholders who cash their coupons due on and after April 1 this year at the rate of 35% will receive the same treatment (at an unspecified future date) as those who decide to retain them in the hope of better terms being subsequently announced.

The League Loans Committee and the Council of Foreign Bondholders think it well to state that they have received no official communication from the Greek Government to this effect; but in any case they remain of opinion that it is well within the capacity of Greece to make larger payments than 35% now, and they are unable to recommend bondholders to cash their coupons in the absence of a definite and improved offer.

A previous announcement in the matter was given in our issue of May 11, page 3132.

China Remits Funds for Payment of June 15 1929 and Dec. 15 1929 Coupons on 5% Hukuang Railways Sinking Fund Gold Loan of 1911—New York Stock Exchange Rules on Bonds

J. P. Morgan & Co. announced June 5 that funds have been received from China for the payment on and after June 15, of Coupon No. 37 due Dec. 15 1929 from bonds of the American, British and French series of the 5% Hukuang Railways Sinking Fund Gold Loan of 1911; also for coupon No. 36 due June 15 1929 from bonds of the German series. These funds include provision for the payment of similar coupons from bonds drawn for redemption prior to those dates, but for which no payment of principal has yet been made by China.

The announcement by J. P. Morgan & Co. follows:

NOTICE

Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911

We have received from China funds for the payment on and after Saturday, June 15, of the following interest:

Coupon No. 37 *Due Dec.* 15 1929

From all bonds of the American, British and French series. This includes the payment of such coupon from any bonds of these three series which have been drawn for redemption for the sinking fund, but as to which China has made no provision to date for the payment of principal.

Coupon No. 36 *Due June* 15 1929

From bonds of the German series. This includes the payment of such coupon from any bonds of this series which were drawn for redemption for the sinking fund after June 15 1924, but as to which China has made no provision to date for the payment of principal.

No provision has yet been made by China for the payment of the principal of any bonds of the American, British and French series drawn for redemption for the sinking fund after June 15 1925, or of any bonds of the German series drawn for redemption for the sinking fund after June 15 1924.

With respect to that portion of the German series which had not been validated prior to 1924, it is to be noted that China has not yet arranged to pay the interest due between Dec. 15 1920 and June 15 1924 inclusive. In addition, China is in arrears for the payment of the principal of such non-validated German bonds which were drawn for redemption for the sinking fund between June 15 1922 and June 15 1924 inclusive, and no provision has been made for the payment of any interest thereon subsequent to the redemption date.

The New York Stock Exchange has adopted rulings affecting the bonds of the Loan. The rulings were announced as follows on June 6 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 6 1935.

Notice having been received that the Dec. 15 1929, coupon on the British, French and American issues and the June 15 1929, coupon on the German issue of Imperial Chinese Government 5% Hukuang Railways Sinking Fund Loan of 1911, will be paid beginning June 15 1935:

The Committee on Securities rules that the bonds be quoted ex-interest 2½% on June 15 1935;

That the bonds shall continue to be dealt in "Flat"; and beginning June 15 1935, shall be dealt in as follows:

(1) with coupon No. 38 due June 15 1930 and subsequent coupons attached (being the British, French and American issues).

(2) with coupon No. 37 due Dec. 15 1929 and subsequent coupons attached (being a part of the German issue).

(3) with coupons No. 19 due Dec. 15 1920, to No. 26 due June 15 1924, inclusive and No. 37 due Dec. 15 1929 and subsequent coupons attached (also of the German issue).

ASHBEL GREEN, Secretary.

June 1 Coupons on 8% Gold Bonds, External Loan of 1921 of Porto Alegre (Brazil) to be Paid at Rate of 20%—New York Stock Exchange Rules on Bonds

Ladenburg, Thalmann & Co., as special agents, are notifying holders of City of Porto Alegre, United States of Brazil, 40-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with them on behalf of the city sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due June 1 1935, amounting to $8 for each $40 coupon and $4 for each $20 coupon. No present provision has been made for the coupons due Dec. 1 1931, to Dec. 1 1933, inclusive, the fiscal agents announced, but they should be retained for future adjustment.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement of rulings on the above bonds:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 3 1935.

Notice having been received that payment of $8 per $1,000 bond is now being made on surrender of the coupon due June 1 1935, from City of Porto Alegre Guaranteed 40-Year 8% Sinking Fund Gold Bonds, External Loan of 1921, due 1961:

The Committee on Securities rules that transactions made on and after June 4 1935, shall be settled by delivery of bonds bearing only the Dec. 1 1931, to Dec. 1 1933, inclusive (ex June 1 1934, to June 1 1935, inclusive) and Dec. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, Secretary.

New York Stock Exchange Rules on Two Bond Issues of State of Rio Grande do Sul (Brazil)

Rulings by the New York Stock Exchange affecting two bond issues of the State of Rio Grande do Sul, Brazil, were issued this week, as follows, by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 3 1935.

Notice having been received that payment of $7.875 per $1,000 bond is now being made on surrender of the coupon due June 1 1935, from State of Rio Grande Do Sul Consolidated Municipal Loan 40-Year 7% Sinking Fund Gold Bonds, due 1967:

The Committee on Securities rules that transactions made on and after June 4 1935, shall be settled by delivery of bonds bearing only the Dec. 1 1931, to Dec. 1 1933, inclusive (ex June 1 1934, to June 1 1935, inclusive) and Dec. 1 1935 and subsequent coupons; and

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

June 4 1935.

Notice having been received that payment of $6.75 per $1,000 bond is now being made on surrender of the coupon due June 1 1935, from State of Rio Grande Do Sul 6% External Sinking Fund Gold Bonds of 1928, due 1968:

The Committee on Securities rules that transactions made on and after June 5 1935, shall be settled by delivery of bonds bearing only the Dec. 1 1931, to Dec. 1 1933, inclusive (ex June 1 1934 to June 1 1935, inclusive) and Dec. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, Secretary.

Rulings by New York Stock Exchange on 7½% Gold Bonds of Province of Lower Austria (Austria)

The following announcement was issued on June 3 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

June 3 1935.

Notice having been received that the interest due June 1 1935, on Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds, due 1950, is being paid in Austria in Schillings:

The Committee on Securities rules that transactions made on and after June 4 1935, shall be settled by delivery of bonds bearing only the Dec. 1 1935 and subsequent coupons; and

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

ASHBEL GREEN, Secretary.

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Tenders of External 6½% Bonds of 1924 of Buenos Aires (Argentina) Invited to Exhaust $103,246 in Sinking Fund

Kidder, Peabody & Co., as fiscal agents for the City of Buenos Aires (Argentina), external 6½% bonds of 1924, Series 2-B, are inviting tenders of the bonds, at prices not exceeding par, sufficient to exhaust a sum of $103,246.12 now held in the sinking fund. Tenders will be received until the close of business June 12 1935.

Market Value of Bonds Listed on New York Stock Exchange—Figures for June 1 1935

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange as of June 1 1935, was issued by the Exchange on June 6:

As of June 1 1935, there were 1,520 bond issues aggregating $43,719,-824,364 par value listed on the New York Stock Exchange, with a total market value of $39,617,835,876.

This compares with 1,531 bond issues, aggregating $44,-266,533,356 par value, listed on the Exchange May 1 1935 with a total market value of $40,147,199,897.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 1 1935		May 1 1935	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
United States Government	20,178,273,468	104.67	20,749,856,158	105.18
Foreign government	4,488,395,846	83.35	4,474,206,388	82.91
Autos and accessories	4,581,071	52.69	36,483,952	93.89
Financial	71,646,074	102.41	70,986,040	101.47
Chemical	89,476,464	97.97	93,230,900	97.87
Building	52,688,519	89.46	51,809,849	87.97
Electrical equipment manufacturing	65,998,597	102.82	65,990,710	102.38
Food	215,006,935	104.35	214,799,658	103.85
Rubber and tires	148,614,452	98.81	148,931,350	98.83
Amusement	56,515,586	76.61	58,433,626	74.57
Land and realty	13,567,688	34.64	13,610,685	34.74
Machinery and metals	29,553,290	46.62	30,240,539	46.26
Mining (excluding iron)	145,264,906	64.60	148,564,950	66.07
Petroleum	392,399,344	95.62	395,344,752	95.97
Paper and publishing	64,669,517	75.94	64,474,274	75.57
Retail merchandising	18,530,749	83.57	22,244,935	85.03
Railway and equipment	7,803,117,560	72.22	7,762,253,521	71.62
Steel, iron and coke	384,703,793	90.43	386,144,783	90.74
Textile	8,268,725	55.36	8,333,493	55.28
Gas and electric (operating)	1,940,253,539	102.48	1,916,938,365	102.02
Gas and electric (holding)	180,994,067	81.57	188,184,081	81.54
Communication (cable, tel. & radio)	1,098,370,185	106.55	1,097,885,128	106.50
Miscellaneous utilities	426,676,132	74.35	416,627,760	71.91
Business and office equipment	21,200,408	102.75	21,406,738	103.75
Shipping services	18,615,753	54.98	18,421,743	54.41
Shipbuilding and operating	11,057,400	46.67	11,152,778	47.08
Miscellaneous businesses	5,919,925	103.00	5,941,478	103.37
Leather and boots	932,382	103.88	933,504	104.00
Tobacco	46,038,330	124.20	45,902,415	123.84
U. S. companies operating abroad	218,953,083	56.25	210,852,516	53.88
Foreign companies (includ'ng Cuba and Canada)	1,417,552,088	70.44	1,417,012,828	70.35
All listed bonds	39,617,835,876	90.62	40,147,199,897	90.69

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—	$	$	1934—	$	$
June 1	32,997,675,932	80.79	July 1	39,547,117,863	90.80
July 1	33,917,221,869	82.97	Aug. 1	39,473,326,184	89.79
Aug. 1	34,457,822,282	84.43	Sept. 1	39,453,963,492	88.99
Sept. 1	35,218,429,936	84.63	Oct. 1	38,751,279,426	88.27
Oct. 1	34,513,782,705	83.00	Nov. 1	39,405,708,220	89.39
Nov. 1	33,651,082,433	82.33	Dec. 1	39,665,455 602	89.85
Dec. 1	34,179,882,418	81.36	1935—		
1934—			Jan. 1	40,659,643,442	90.73
Jan. 1	34,861,038,409	83.34	Feb. 1	41,064,263,510	91.30
Feb. 1	36,263,747,352	86.84	Mar. 1	41,111,937,232	91.29
Mar. 1	36,843,301,965	88.27	Apr. 1	40,360,681,526	89.49
Apr. 1	37,198,258,126	89.15	May 1	40,147,199,897	90.69
May 1	37,780,651,738	90.46	June 1	39,617,835,876	90.62
June 1	38,239,206,987	90.17			

Decrease of $12,024,417 Noted in Outstanding Brokers' Loans on New York Stock Exchange from April to May—Total May 31, $792,541,031—$71,071,675 of Government Securities Pledged as Collateral

Outstanding brokers' loans on the New York Stock Exchange decreased $12,024,417 during May from $804,-565,448 April 30 to $792,541,031, May 31. During April, the loans had increased $31,442,182 over the March 30 total of $773,123,266. Compared with May 31 1934, the total for May 31 this year shows a drop of $223,845,658.

Demand loans during May decreased from $509,920,548, April 30, to $471,670,031, May 31, while time loans increased from $294,644,900 to $320,871,000 at the end of May. The report for May 31 shows that $71,071,675 of Government securities were pledged as collateral for the borrowings during the month as compared with $87,644,860 in April. Following is the report for May 31 as made public by the Exchange on June 4:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, May 31 1935, aggregated $792,541,031.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$440,019,182	$318,669,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,650,849	2,202,000
	$471,670,031	$320,871,000
Combined total of time and demand borrowings		$792,541,031
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$71,071,675

The scope of the above compilation is exactly the same as in the report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1933—			
May 31	$398,148,452	$130,360,986	$528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031

Market Value of Stocks Listed on New York Stock Exchange June 1, $34,548,762,904, Compared with $33,448,348,437, May 1—Classification of Listed Stocks

As of June 1 1935, there were 1,189 stock issues aggregating 1,303,596,329 shares listed on the New York Stock Exchange with a total market value of $34,548,762,904. This compares with 1,182 stock issues aggregating 1,301,900,490 shares listed on the Exchange, May 1, with a total market value of $33,548,348,437, and with 1,184 stock issues aggregating $1,303,680,865 shares with a total market value of $30,936,100,491, April 1. In making public the June 1 figures on June 4 the Stock Exchange said:

As of June 1 1935, New York Stock Exchange member total net borrowings on collateral amounted to $792,541,031. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.29%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral: thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 1 1935		May 1 1935	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	2,248,003,837	21.48	2,207,592,525	21.09
Financial	813,884,475	14.83	777,108,531	14.17
Chemicals	4,099,492,294	55.35	4,022,709,791	54.31
Building	308,240,472	19.51	299,317,171	18,96
Electrical equipment manufacturing	921,981,324	25.20	894,755,136	24.45
Foods	2,401,127,834	31.84	2,390,554,688	31.70
Rubber and tires	230,040,978	22.79	231,088,102	22.89
Farm machinery	463,489,849	39.06	474,786,747	40.01
Amusements	169,571,589	11.14	154,378,877	10.17
Land and realty	37,102,427	7.50	34,944,815	7.07
Machinery and metals	1,338,272,939	26.84	1,288,297,288	25.89
Mining (excluding iron)	1,181,488,314	21.03	1,193,322,970	21.63
Petroleum	4,143,826,286	21.57	4,018,975,650	20.92
Paper and publishing	239,162,531	15.08	231,699,128	14.61
Retail merchandising	1,962,908,195	32.03	1,919,667,756	31.49
Railways and equipments	3,167,490,500	27.49	3,073,577,384	26.68
Steel, iron and coke	1,294,542,921	33.07	1,270,949,458	32.75
Textiles	172,846,146	14.49	169,260,649	14.18
Gas and electric (operating)	1,539,766,056	22.16	1,439,752,871	20.72
Gas and electric (holding)	1,054,540,015	10.92	935,257,220	9.68
Communications (cable, tel. & radio)	2,688,017,263	72.45	2,498,555,690	67.35
Miscellaneous utilities	148,953,579	15.71	141,379,548	14.73
Aviation	147,244,863	6.82	161,885,418	7.50
Business and office equipment	304,427,516	28.92	304,666,351	28.95
Shipping services	7,509,662	3.58	6,865,339	3.28
Ship operating and building	26,126,804	8.63	25,180,214	8.31
Miscellaneous businesses	83,428,937	14.86	85,326,189	15.20
Leather and boots	230,752,206	38.89	226,604,571	38.19
Tobacco	1,641,862,836	63.44	1,621,315,188	62.65
Garments	19,870,237	20.83	18,815,781	19.72
U. S. companies operating abroad	694,393,981	20.68	674,243,219	20.08
Foreign companies (incl. Cuba & Can.)	768,396,038	20.98	755,514,172	20.61
All listed stocks	34,548,762,904	26.50	33,548,348,437	25.77

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1933—			1934—		
June 1	$32,473,061,395	$25.10	June 1	$33,816,513,632	$26.13
July 1	36,348,747,926	28.29	July 1	34,439,993,735	26.60
Aug. 1	32,762,207,992	25.57	Aug. 1	30,752,107,676	23.76
Sept. 1	36,669,889,331	28.42	Sept. 1	32,618,130,662	24.90
Oct. 1	32,729,938,196	25.32	Oct. 1	32,319,514,504	24.61
Nov. 1	30,117,833,982	23.30	Nov. 1	31,613,348,531	24.22
Dec. 1	32,542,456,452	25.13	Dec. 1	33,888,023,435	25.97
1934—			1935—		
Jan. 1	33,094,751,244	25.59	Jan. 1	33,933,882,614	25.99
Feb. 1	37,364,990,391	28.90	Feb. 1	32,991,035,003	25.29
Mar. 1	36,657,646,692	28.34	Mar. 1	32,180,041,075	24.70
Apr. 1	36,699,914,685	23.37	Apr. 1	30,936,100,491	23.73
May 1	36,432,143,818	28.13	May 1	33,548,348,437	25.77
			June 1	34,548,762,904	26.50

Decline Noted in Short Interest on New York Stock Exchange from April to May

The New York Stock Exchange announced June 6 that the total short interest existing as of the opening of business

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on May 31, as compiled from information secured by the Exchange from its members, was 768,199 shares.

This compares with 772,230 shares as of April 30, and 760,678 as of March 29.

SEC Defends Legal Soundness of Its Position—Opinion Issued in Connection With Registration of B. M. T. Bond Issue—Schechter Case Ruling Cited

For the first time since its inception, the Securities and Exchange Commission on June 6 publicity indicated a constitutional defense of the Securities Act of 1933 and the Securities Exchange Act of 1934, in an opinion admitting to temporary registration on the New York Stock Exchange $10,000,000 bonds of the Brooklyn-Manhattan Transit Corp. The opinion cites the NRA decision as a partial basis for defense.

The B.-M. T. controversy wich the SEC arose last September, when the company sought temporaty registration of its bonds on the New York Stock Exchange. Upon receipt of the application from the Exchange, the Commission withheld approval, pending a hearing.

Hearing on the application took place in October, at which time the Commission contended that in order to obtain temporary registration of the bonds, the company must file a registration statement under the Securities Act of 1933. The company, on the other hand, took the position that the bonds were sold within the State to underwriters and therefore did not involve a public offering. Subsequent to the hearing, the company notified the Commission that it intended to register the bonds under the Securities Act, which it did on May 2 1935. The registration became effective on May 29.

The statement issued by the SEC June 6 follows:

The Securities and Exchange Commission has ordered effective the application for temporary registration of $10,000,000 of Brooklyn-Manhattan Transit Corp. bonds on the New York Stock Exchange. The application had been withheld from effectiveness since Sept. 26 1934, pending registration of the bonds under the Securities Act of 1933. That registration, filed May 9, became effective May 29, removing the reasons which impelled the Commission's action last September.

In connection with the order, the Commission has issued its findings and opinion which record in detail the evidence adduced by the Commission by examination and at public hearings on Oct. 3 and 4 1934. The findings are to the effect that violations of the Securities Act occurred in connection with the distribution of these bonds and that trading in the bonds on the stock exchange increased the likelihood of these violations. For this reason the opinion of the Commission is to the effect that:

"A stock exchange, such as the New York Stock Exchange, which has become registered as a National securities exchange under the Securities Exchange Act of 1934 may, because of the intimate and unbroken relationship of transactions on such exchange to the inter-State 'flow' of securities through such an exchange, in itself be regarded as a means or instrument of communication or transportation in inter-State commerce, and therefore sales of non-exempt unregistered securities over the Stock Exchange by dealers subject to the provisions of Section 5 violate the provisions of Section 5-A (1)."

The findings and opinion trace in detail the various stages of distribution of the bonds, asserting:

"This evidence shows that at least $524,000 principal amount of these bonds were carried through the mails or in inter-State commerce during the period from June 11 1934, the earliest delivery date of the bonds, to Sept. 15 1934."

The Commission asserts its belief that sale by an issuer to an underwriter within the State of issuance is not alone sufficient basis for exemption from registration under the Securities Act. The opinion says:

"To construe the language of the former Section 5-C or of the present Section 3-A (11) in the way urged by counsel for Brooklyn-Manhattan Transit Corp., so that any issuer might wholly escape from the regulatory provisions of the Act by the simple device of making an original sale of a new security issue to one person residing in the same State as the issuer, followed by immediate inter-State distribution by that person, would ignore the realities of the mechanics of distributing securities and nullify the expressed purpose of Congress. In the present case, the issuer apportioned the new bonds among the four principal banking houses whose representatives sat upon its board of directors. Under other circumstances, the entire issue might have been sold to a single underwriter, and similarly distributed at once to the public pursuant to a plan fully known and assented to by the officers of the issues. Yet, in that case, the contention would likewise be presented that the single sale to a selected resident of the State of residence of the corporation should forever after exempt the securities from the provisions of the Securities Act, however widespread the inter-State distribution. The contention is wholly untenable."

As to the sale of securities by underwriters or sub-underwriters to brokerage firms, the opinion states:

"Where sales are made to brokerage houses, sellers must reasonably anticipate that they are dealing with agents, and that the latter may use the mails for purposes of delivery to their customers. It is immaterial to the issue of causation that the identity of the principals is unknown to the sellers. It is also immaterial whether the agent uses the mails to deliver to an inter-State or intra-State address, since the Act prohibits the use of the mails regardless of geographical boundaries. The underwriters and dealers in these cases, therefore, must be held to have, at least indirectly, 'caused' the use of the mails by their sales to agents who delivered by mail to the purchasers."

Pointing out that several instances of the solicitation of orders by brokers were found, the Commission says:

"A transaction by a broker filling an unsolicited order is perhaps properly exempt from these requirements. In the case of solicited transactions, however, the broker's position and interest in, and his responsibility for, the transaction cannot in substance be distinguished from the case of a dealer who is selling for his own account. In both cases there is equal reason to require of the dealer, whether acting for his own account or as broker, that he comply with the provisions of an Act formulated to afford his customer the practical opportunity of having sufficient facts on which to form an intelligent opinion of the advantages and disadvantages of the securities offered for investment."

In concluding, the Commission says:

"To the Commission, Congress has committed the administration of both the Securities Act of 1933 and the Securities Exchange Act of 1934. . . .An obvious purpose of such unified administration is to attain administrative co-ordination in enforcing the Acts in accordance with their respective purposes. The Securities Act is concerned primarily with distribution of new securities issues and the Securities Exchange Act is concerned primarily with trading in outstanding securities issues. There is a border zone, recognized particularly in the provisions of Section 4 (1) of the Securities Act, where distribution and trading coincide. It is the clear duty of the Commission to administer both Acts harmoniously within this border zone and in doing so to employ the powers conferred upon it under each Act to the end that the intent of Congress that the Acts shall complement each other shall be most effectively attained.

"To refuse to make available the facilities of National securities exchanges, whereby inter-State trading in such an issue might occur without due regard for the public interest and the protection of investors during the period of distribution, in the absence of the furnishing of information by registration under the Securities Act, would seem to be a proper exercise of discretion by the Commission within the standards prescribed by Section 12-E of the Securities Exchange Act."

Reference to the Schechter case resulted from the question as to whether or not the Commission had the right to promulgate Rule JE-7, which in substance gives it the right of denial or revocation of temporary registration under the Securities Exchange Act of 1934 of securities which are neither registered nor exempted under the Securities Act of 1933. In this connection the opinion reads:

Despite the relatively small proportions of violations of the Securities Act of 1933 in transactions in Brooklyn-Manhattan Transit Corp. bonds which have occurred in connection with transactions over the New York Stock Exchange, the Commission must take note of the fact that transactions over the Stock Exchange concerning which material has been placed in evidence are substantially less than the aggregate of transactions over the Exchange during the period covered by such evidence. In view of the substantial proportion of transactions by dealers, out of the total transactions over the Stock Exchange, the Commission is warranted in finding that trading on the Exchange in securities neither registered nor exempt from registration under the Securities Act of 1933 will in all probability result in violations of that Act. Not only do sales by dealers over the Stock Exchange ipso facto make use of an instrument of communication or transportation in inter-State commerce, as shown above, but it is a recognized fact, of which notice may be taken without positive evidence, that a person selling over the stock exchange cannot in any way control the sale in order to prevent a purchaser from a State outside of New York bidding for and purchasing the securities offered and thereafter requiring their delivery in inter-State commerce after the sale. Inasmuch as over one-third of the transactions on the Stock Exchange, concerning which evidence has been presented, were sales for the account of dealers, the Commission is warranted in concluding that such a proportion of dealers' sales may reasonably be expected to continue and with reasonable certainty may continue to result in violations of the Securities Act in the event of trading being permitted on the Stock Exchange.

It is thus seen that Rule JE-7 has a factual foundation. It remains only to determine whether it lies within the power of the Commission to promulgate. It was adopted pursuant to the powers conferred upon the Commission by Section 12-E of the Securities Exchange Act of 1934, which reads as follows:

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

The granting of temporary registration of securities on National securities exchange pursuant to Section 12-E of the Securities Exchange Act of 1934 is subject to such rules and regulations as the Commission deems necessary or appropriate in the public interest or for the protection of investors. The limitations set forth by the statute within which the Commission may act confine discretion within recognized traditional limits (Radio Commission v. Nelson Bros. Co., 289 U. S. 266; Hampton & Co. v. United States, 276 U. S. 394). There is no authority here "to exercise an unfettered discretion" of Shechter Poultry Corp. v. United States, 294 U. S. ___; Panama Refining Co. v. Ryan, 293 U. S. 388. It is clear that the Commission can not, under that provision, act in an arbitrary and discriminatory manner. Rule JE-7 defines a general class of securities for which temporary registration under Section 12-E and Rules JE-1 and JE-2, adopted pursuant thereto, may be denied or revoked. That Rule JE-7 creates a reasonable classification of securities must be admitted in the light of the evidence above.

SEC to Proceed on Theory That It is Not Affected by Supreme Court Decision in NIRA Cases

The question as to the constitutionality of New Deal operations, other than the National Industrial Recovery Act, incident to the U. S. Supreme Court decision of May 27, has occasioned no change in the procedure of the Securities and Exchange Commission, which, according to Associated Press advices from Washington May 31, proposed to continue on the theory that its acts have not been challenged successfully as yet, and so far as is known no challenges are in immediate prospect. This is was said was indicted by officials of the Commission on May 31, in the absence of Joseph P. Kennedy, Chairman, and John Burns, chief counsel.

SEC Promulgates Form for Use by Unincorporated Investment Enterprises

The Securities and Exchange Commission announced June 3 the publication of Form 17 and an accompanying book of instructions. This form, the Commission said, is to be used by unincorporated investment enterprises, such as Massachusetts trusts, the business of which is primarily that of investing or trading in securities, for the registration of their securities on national securities exchanges. It differs from Form 15 for incorporated investment trusts only insofar as necessary to adapt it to an unincorporated investment enterprise, it was stated by the Commission.

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New York Stock Exchange Not to Test Validity of Securities Exchange Act of 1934

Charles R. Gay, President of the New York Stock Exchange, said on June 1 that "the Governing Committee of the Exchange has not considered and does not contemplate any action looking toward a test of the Securities Exchange Act of 1934."

The Exchange stated that Mr. Gay's statement was a response to inquiries made by the press.

Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission on June 4 announced the filing of eight additional registration statements under the Securities Act. The total involved is $5,545,202.23, of which $5,215,202.23 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$5,215,202.23
Certificates of deposit	330,000.00

The list of securities, (statements Nos. 1440-1447, inclusive for which it was announced on June 4 registration is pending) follows:

Avocalon Extension Syndicate, Limited (2-1440, Form A-1) of Toronto, Canada, seeking to register 2,500 shares of no par common stock, issued or to be offered at varying prices for a total offering price of $364,103. Robert S. Potter of Matheson, Ontario, is President. Filed May 21 1935.

Gregory-Bates Mining Corp. (2-1441, Form A-1) of Denver, Colo., seeking to issue 2,000,000 shares of $1 par value common stock. 1,200,000 shares are to be offered outright at prices ranging from 10 cents to 70 cents a share, and 800,000 are to be sold through a broker at $1 a share. D. M. Todd, Jr., of Denver, is President. Filed May 24 1935.

The Industrial Securities Corp. (2-1442, Form A-1) of Middletown, Conn., seeking to issue $221,599.23 of 5% demand debentures to be sold in units of $50, $100, $500, and $1,000, and $171,000 of 6% term debentures to be sold in units of $500 each. Harold S. Guy of Chester, Conn., is President. Filed May 25 1935.

Southern Utah Power Co. (2-1443, Form A-2) of Cedar City, Utah, seeking to issue $500,000 of first mortgage 5½% sinking fund bonds, series due 1960, to be offered at a maximum offering price of $437,500. Phillips B. Shaw of Summit, N. J., is President. Filed May 25 1935.

The Borden Industries, Inc. (2-1444, Form A-1) of Washington, D. C., seeking to issue 100,000 shares of $1 par value common stock, to be offered at $5 a share. Arthur G. Borden is President. Filed May 25 1935.

Associates Investment Co. (2-1445, Form A-2) of South Bend, Ind., seeking to register 17,000 shares of $100 par value 7 %cumulative preferred stock, to be offered at $103 a share. The underwriters are Field, Glore & Co. and F. S. Moseley & Co., both of Chicago, Ill. E. M. Morris of South Bend, Ind., is President of the company. Filed May 27 1935.

Bondholders' Protective Committee for the First Mortgage 6% Sinking Fund Gold Bonds of John E. Dubois (2-1446, Form D-1) of Chicago, Ill., seeking to issue certificates of deposit for $330,000 of first mortgage 6% sinking fund gold bonds. Filed May 27 1935.

National Educators Mutual Association, Inc. (2-1447, Form A-1) of Nashville, Tenn., seeking to issue so-called "$1,000 endowment bonds," to a total of $750,000. F. L. Browning of Nashville is President. Filed May 27 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 issue of June 1, page 3645.

Fletcher Joint Stock Land Bank, Indianapolis, Calls $500,000 of 5% Bonds—Lowest Interest Bonds to Be Issued

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., have issued a call for payment of $500,000 of 5% bonds, due in 1951 but optional as of Nov. 1 1931, it was announced June 4. While holders of these bonds will be given an opportunity to exchange them at par for a limited period for new issues bearing lower interest rates, the new issue also will be placed on the general market, said the announcement, which continued:

The call for retirement of the present group of bonds follows the conclusion of a recent program whereunder Fletcher Joint Stock Land Bank refinanced an entire issue of $1,100,000 of its former 5½% bonds. The latter bonds were called and paid on May 1 of this year.

William B. Schiltges, President of Fletcher Joint Stock Land Bank, announcing the new refunding and call operation, pointed out that the retirement of high rate bonds is in line with the general interest rate reductions on this type of securities throughout the country and that the successful refinancing of the larger form during the past few months has been a part of the general trend toward lower interest rates.

As to the new bonds to be issued the announcement of June 4 said:

H. Foster Clippinger, Vice-President of Fletcher Trust Co., in charge of its Bond Department, said to-day that the new issues of bonds to replace the 5% securities of the Joint Stock Land Bank will fall into two classes: 3% bonds dated May 1 1935, optional May 1 1938 and due May 1 1939; 3¼% bonds dated May 1 1935, optional May 1 1940 and due May 1 1941.

Such bonds as are not exchanged with owners of the called 5% issue will be sold, in the market at 101½ to yield 2.80% for the 3s and 101¼ to yield 3% for the 3¼s.

Refunding of bonds by Federal Land Bank System Expected—$269,022,980 Outstanding 4½% Bonds May be called as a Whole or in Part on July 1

There is a possibility that the Federal Land Bank System will undertake the largest refunding operation in its history on July 1, according to reports current in Government bond circles, said an announcement issued June 1. Of the Land Bank bonds now outstanding, $269,022,980, bearing interest at the rate of 4½% annually, are subject to call for payment July 1 1935, at the option of the bank, either as a whole or in part, on 15 days published notice. Thus, if a refunding program is planned, it should be announced on or before June 15, it was stated.

The System's largest previous refunding operation, which was unusually successful, was that of April 8 1935 when 162,000,000 3¼% Federal Land bank bonds were offered in exchange for 5% bonds, $162,515,960 of which had been called for payment May 1. In a study of the situation by C. J. Devine & Co., New York, it is stated:

Whether or not the Land Bank System will call all or any part of the bonds which can be called for payment at the close of the current month is a matter for conjecture. There is belief in many quarters that some refunding will take place in view of the desire and recent success on the part of the Treasury and the Land Banks to reduce substantially their annual interest charges through the issuance of lower interest bearing issues. Such an operation, naturally, would be in line with the policy of the Treasury Department and other Government corporations. . . .

The Federal Land banks have undertaken several refunding operations to date, all of which have been exceptionally successful, and which have resulted in reducing interest charges on the outstanding debt by amounts ranging from ¾ of 1% to as much as 1¾% of the refunded issues.

Opening in New York City of Mortgage Certificate Loan Corp.—To Make Loans to Guaranteed Mortgage Certificate Holders—RFC Through Co-operation of State Mortgage Commission to Provide Initial Sum of $500,000

The Mortgage Certificate Loan Corp., an institution sponsored by commercial banks, savings banks and life insurance companies for the purpose of making loans to guaranteed mortgage certificate holders and rehabilitation loans on properties securing certificated issues, was opened for business on June 4 at 165 Broadway. Announcement of this was made June 3 by Wendell P. Barker, Chairman of the State Mortgage Commission, with the concurrence of Governor Lehman and after conferences with the officials of the new loan corporation. The Mortgage Certificate Loan Corp is organized under the State banking law. According to an announcement in its behalf, it will operate substantially at cost with a proviso that should there be any surplus it will be held in trust for the State of New York. The announcement, issued by the Mortgage Commission on June 4, further stated:

Organization of the loan corporation was first discussed in the summer of 1934. When the Mortgage Commission was created in February of this year it became apparent that there was real need for a private corporation with ample funds to make loans on guaranteed mortgage certificates and make rehabilitation loans on property underlying such mortgage certificates. As a result of numerous conferences between representatives of the financial institutions and officials of the Reconstruction Finance Corporation, and the friendly co-operation of the Mortgage Commission, arrangements have been made under which the financial institutions will provide an initial sum of $500,000 which will be lent by the loan corporation. The RFC will then lend the loan corporation up to 10 times that amount. Subject to the RFC having further sums available, the needs of the corporation in excess of the original advances will be supplied in the same ratio by the financial institutions and the RFC until the financial institutions have advanced $5,000,000. Thus upwards of $50,000,000 may be available to the loan corporation for the making of loans.

Chairman Barker of the Mortgage Commission explained yesterday that while the Commission had legal power to form a lending agency, they were willing at present to forego this function and give this corporation the fullest opportunity to meet the needs of distressed certificate holders.

The interest to be charged by the loan corporation will be 5% per annum, payable in advance, plus a 1% service charge for the first year. If it is found that the expenses of the corporation can be met without a service charge, this charge may be eliminated from new loans. A promissory note will be executed by the borrower who will deposit his certificates as collateral. Any payment of interest by the guaranteeing or issuing company to the loan corporation will be sent to the borrower if he is not in default. The original loan will be for the period of one year, and it may be renewed for one year provided the security remains satisfactory. Whether any service charge will be made for renewal will depend on whether or not the income of the loan corporation is sufficient without such charge to meet its necessary expenses. It must be borne in mind that the Mortgage Certificate Loan Corp. is not organized for profit. The rate of interest paid by the loan corporation for the money which it borrows from the banks and insurance companies will be 4½% and the rate of interest which will be paid by the loan corporation to the RFC will be 4%. It is out of the difference between these interest rates on the one hand and the 5% charge and the service charge to certificate holders that the loan corporation must pay its overhead expenses. If there should be any profit it will be held in trust for the State of New York.

Loans to certificate holders will be made for not exceeding 25% of the face value of the certificates and no endorser will be required. If the sound value of certificates does not justify the maximum of 25% a loan will be made for such lesser amount as the circumstances justify. Loans will be confined to certificates on properties within Greater New York, Long Island and Westchester. The Mortgage Commission has arranged to set up a proper division for the purpose of supplying prompt appraisals and information for the guidance of the loan corporation, and in all respects the loan corporation will have the co-operation and support of the Mortgage Commission.

The second function of the corporation will perhaps be of more basic importance than the first. The plan of the corporation provides that it may make loans as a first lien on properties securing certificated mortgages of not over 50% of their present appraised value for the purpose of providing for the payment of arrearages of taxes, necessary repairs and improvements, insurance, costs and expenses of foreclosure of the existing mortgage and other expenses incident to any reorganization proceeding effected under the provisions of the Schackno Act or certain other types of reorganization.

The loan corporation plans to make loans of this character available to the Mortgage Commission of the State of New York. Thus, the loan corporation will afford the opportunity to the Mortgage Commission to obtain this form of financial assistance in carrying out one of its important functions.

The President and chief executive officer of the loan corporation is Thomas W. Streeter, who, since August 1932, has been special representative of the Superintendent of Banks in the liquidation of the Bank of United States. Other members of the Board are:

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Edward C. Delafield, Vice-President, City Bank Farmers Trust Co.
Robert E. Dowling, director New York Life Insurance Co.
William M. Evarts, of Milbank, Tweed, Hope & Webb, attorneys.
Robert L. Hoguet, First Vice-President, Emigrant Industrial Savings Bank.
Raymond E. Jones, Vice-President, Bank of the Manhattan Co.
Henry E. Kelley, of Larkin, Rathbone & Perry, attorneys.
Glenn McHugh, Equitable Life Assurance Society.
Walter McMeekan, Manufacturers Trust Co.
James L. Madden, Vice-President, Metropolitan Life Insurance Co.
Oliver W. Roosevelt, First Vice-President, Dry Dock Savings Institution.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to be Dated June 12, 1935—$50,000,000 of 133-Day Bills and $50,000,000 of 273-Day Bills

Announcement was made on June 6 by Henry Morgenthau, Jr., Secretary of the Treasury, of a new offering of $100,000,000 or thereabouts of Treasury bills in two series, both dated June 12, 1935. One series is 133-day bills, maturing Oct. 23, 1935, and the other 273 day bills, maturing March 11, 1936. The face amount of the securities of each series will be payable without interest on their respective maturity dates. Each series of bills will be offered in amount of $50,000,000 or thereabouts and will be sold on a discount basis to the highest bidders. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 10. Tenders will not be received at the Treasury Department, Washington. Bidders are required to specify the particular series for which each tender is made, Secretary Morgenthau said. An issue of Treasury bills in amount of $75,079,000 will mature on June 12. From Secretary Morgenthau's announcement of the offering, 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).

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 June 10, 1935, all tenders received at the Federal Reserve banks or branches thereof up to 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 12, 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 hereafter imposed by the United States or any of its possessions.

The Treasury Department's ruling that Treasury bills are not exempt from the gift tax is referred to elsewhere in our issue of to day.

$139,178,000 Tendered to Offering of $100,000,000 of Treasury Bills Dated June 5 Issued in Two Series—$50,013,000 Accepted to 133-Day Bills at Rate of 0.105% and $50,010,000 to 273-Day Bills at Rate of 0.149%

Tenders totaling $139,178,000 were received to the offering of two series of Treasury bills, both dated June 5 1935, to the aggregate amount of $100,000,000 or thereabouts, Henry Morgenthau, Jr., Secretary of the Treasury, announced May 31. Of the amount applied for, the Secretary said, $100,023,000 was accepted. The tenders to the offering were received, as noted in our issue of June 1, page 3649, at the Federal Reserve banks and the branches thereof up to 2 p.m., Eastern Standard Time, May 31. 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. 16 1935, and the other was 273-day bills maturing March 4 1936

In his announcement of May 31 Secretary Morgenthau gave the following details of the bids to the two series of bills:

133-Day Treasury Bills, Maturing Oct. 16 1935

For this series, which was for $50,000,000, or thereabouts, the tota amount applied for was $67,548,000, of which $50,013,000 was accepted. The accepted bids ranged in price from 99.964, equivalent to a rate of about 0.097% per annum, to 99.958, equivalent to a rate of about 0.114% 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 99.961 and the average rate is about 0.105% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 4 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $71,630,000, of which $50,010,000 was accepted. The accepted bids ranged in price from 99.896, equivalent to a rate of about 0.137% per annum, to 99.877, equivalent to a rate of about 0.162% 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 99.887 and the average rate is about 0.149% per annum on a banks discount basis.

Secretary of Treasury Rules Treasury Securities Bearing Gold Clause are Acceptable at Face Value as Payment for June 15 Income Tax

The Secretary of the Treasury, Henry Morgenthau, Jr., ruled on June 5 that Treasury securities bearing the gold clause will be accepted at their face value in payment for income taxes due June 15, said Washington advices, June 5, appearing in the New York "Times" of June 6. Instructions to this effect, the advices said, have been sent to internal revenue collectors by Guy T. Helvering, Commissioner of the Internal Revenue Bureau. The instructions, as given in the advices, follow:

In connection with any tender of Treasury notes maturing June 15 in payment of taxes, the attention of collectors is called to Paragraph 19 of the Appendix to Regulations 86, and particularly to the last sentence thereof reading as follows:

The amount, at par, of Treasury certificates of indebtedness or Treasury notes presented by any taxpayer in payment of income and profits taxes must not exceed the amount of the taxes to be paid by him, and collectors shall in no case pay interest on the certificates or notes, or accept them for an amount less or greater than their face value.

Collectors must follow exactly the provisions of such Paragraph 19 and the further rules and regulations hereby prescribed by the Secretary of the Treasury and the Commissioner of Internal Revenue:

Treasury notes of Series A-1935 were issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000, and will be payable in such amounts on June 15 1935. Collectors shall accept such notes duly tendered in payment of income and profits taxes at such par or face amounts.

If any such notes are offered in payment of income or profits taxes subject to any condition or qualification whatsoever or for any greater amount they will not be deemed to be duly tendered and the collectors shall refuse any such offers, return the notes to the taxpayers immediately, advise the commissioner that they have done so, giving full particulars and forwarding the taxpayers' returns and all related data, including results of any investigations, in order that the same may be gone over carefully and assessments and specific instructions issued to collectors by the commissioner. Further action by collectors will be delayed pending receipt of such instructions.

Treasury Bills Not Exempt from Gift Taxes According to Treasury Ruling

In an amendment to its circular governing the sale and issuance of Treasury bills, the Treasury Department has ruled that the bills are not exempt from the gift tax "since this tax is an excise tax on the transfer, and is not a tax on the subject of the gift." Treasury bonds, notes and certificates of indebtedness are also subject to gift taxes. The New York Federal Reserve Bank issued the following circular on May 31 bearing on the subject:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
[Circular No. 1551, May 31 1935]

Gift Tax on Transfer of Bonds, Notes, Bills and Certificates of Indebtedness of the United States or Its Agencies

To All Incorporated Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

The Treasury Department has requested us to advise banks and other subscribers to Treasury bills in the Second Federal Reserve District of the following further amendment to Treasury Department Circular No. 418, relating to Treasury bills:

TREASURY DEPARTMENT,
Office of the Secretary,
Washington May 27 1935.

Department Circular No. 418, as amended May 3 1934, is hereby further amended:

(1) By adding the following sentence to footnote 2 on page 1:
"With respect to all Treasury bills, attention is invited to Treasury Decision 4550, annexed to this circular."

(2) By adding an additional exhibit at the end of the circular, as follows:

(T. D. 4550)

Gift tax on transfers of bonds, notes, bills and certificates of indebtedness of the United States of its agencies

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collecters of Internal Revenue, and Others Concerned:

Article 2 of Regulations 79, relating to the gift tax, is amended by inserting the following immediately after the second sentence:

Various statutory provisions, which exempt bonds, notes, bills and certificates of indebtedness of the Federal Government or its agencies and the interest thereon from taxation, are not applicable to the gift tax since this tax is an excise tax on the transfer, and is not a tax on the subject of the gift. A gift of a bond, note, or certificate of indebtedness issued by the Federal Government, if made by a non-resident alien, not engaged in business in the United States, is not subject to the tax.

GUY T. HELVERING,
Commissioner of Internal Revenue

Approved: May 21 1935.
T. J. COOLIDGE,
Acting Secretary of the Treasury.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

Treasury Department Circular No. 418, as amended, is not a specific offering of Treasury bills, but a general circular governing their sale and issue when offered. Copies of the circular may be obtained from this Bank upon request.

GEORGE L. HARRISON, *Governor.*

$245,393,700 of Called 4% Bonds of HOLC Converted into New 1½% Bonds

Secretary of the Treasury Henry Morgenthau, Jr., announced June 3 that preliminary reports indicate that $245,393,700 of Home Owners' Loan Corporation 4% bonds of Series of 1933-51, called for redemption July 1, have been exchanged for the new four-year, 1½% bonds, Series F-1939, of the Corporation. The subscribtipn books for this offering, which was made by the Secretary on behalf of the HOLC, were closed May 29, as noted in the "Chronicle" of June 1, page 3646.

According to Secretary Morgenthau subscriptions were divided among the several Federal Reserve districts and the Treasury as follows:

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Fed. Res. District—	Total Subscriptions	Fed. Res. District—	Total Subscriptions
Boston	$6,323,725	Minneapolis	$10,639,275
New York	152,797,775	Kansas City	4,477,025
Philadelphia	9,854,650	Dallas	521,075
Cleveland	9,199,050	San Francisco	6,708,125
Richmond	5,823,275	Treasury	5,828,150
Atlanta	6,999,800		
Chicago	18,347,525		
St. Louis	7,874,250	Total	$245,393,700

Approximately $325,000,000 of the 4% bonds of the HOLC were called for redemption on July 1. In the offering of the 1½% bonds in exchange for the called 4% bonds, given in our issue of May 25, page 3472, it was stated that the new 1½% bonds might be offered for cash, equal to the amount of 4% bonds not exchanged.

$419,928 of Hoarded Gold Received During Week of May 29—$26,198 Coin and $393,730 Certificates

Receipts of gold coin and gold certificates during the week of May 29 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on June 3, amounted to $419,927.52. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to May 29 amounted to $124,589,616.73. Of the total received during the week of May 29, the figures show $26,197.52 was gold coin and $393,730 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks	Gold Coin	Gold Certificates
Week ended May 29 1935	$26,197.52	$386,430.00
Received previously	30,374,193.21	91,391,090.00
Total to May 29 1935	$30,400,390.73	$91,777,520.0
Received by Treasurer's Office		
Week ended May 29 1935	----------	7,300.00
Received previously	262,006.00	2,142,400.00
Total to May 29 1935	$262,006.00	$2,149,700.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

$90,845,562 in Gold Imported During Week of May 31—Secretary of Treasury Morgenthau Silent on French Issue

Gold imports during the week ended May 31 totaled $90,845,562.54, of which $90,765,200 was received by the mints and assay offices of New York, it was announced by the Treasury Department on June 3. In referring to the Treasury's statement, advices from Washington, June 3, to the New York "Times" of June 4, also said:

Secretary Morgenthau, in reply to a question, said that he had discussed the French situation with George L. Harrison, Governor of the Federal Reserve Bank of New York, during the latter's recent visit, but intimated that the talk had no special significance and had covered a wide range of questions.

Asked about the reports that France had sought the co-operation of the United States to check the flow of gold from France, Mr. Morgenthau said he must refuse to comment on these rumors or any other angle of the international economic situation.

The Treasury statement issued to-day showed that the gold stocks of the Government were $8,858,423,344 on May 31, an increase of about $23,000,000 since the last announcement on May 29.

From the Treasury's announcement of May 31 we take the following tabulation showing receipts of gold by the various mints and assay offices during the week of May 31:

	Imports	Secondary	New Domestic
Philadelphia	$18,520.78	$146,340.63	$1,687.00
New York	90,765,200.00	405,000.00	96,800.00
San Francisco	11,552.32	68,283.56	813,430.53
Denver	49,930.00	38,340.00	730,105.00
New Orleans	359.44	39,179.72	2,740.72
Seattle	----------	14,270.68	85,735.69
Total for week ended May 31 1935	$90,845,562.54	$711,414.59	$1,730.498.94

Silver Transferred to United States Under Nationalization Order—5,252 Fine Ounces During Week of May 31

Announcement was made by the Treasury Department on June 3 that 5,252 fine ounces of silver were transferred to the United States during the week of May 31 under the Executive Order of Aug. 9 1934, nationalizaing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11, page 858) was issued, amount to 112,850,121 fine ounces, the Treasury announced. During the week of May 31 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	233
New York	4,304
San Francisco	122
Denver	56
New Orleans	328
Seattle	209
Total for week ended May 31 1935	5,252

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. 30	86,662	Mar. 8	57,085
Aug. 24	26,088,019	Dec. 7	292,358	Mar. 15	19,994
Aug. 31	12,301,731	Dec. 14	444,308	Mar. 22	54,822
Sept. 7	4,144,157	Dec. 21	692,795	Mar. 29	7,615
Sept. 14	3,984,363	Dec. 28	63,105	Apr. 5	5,163
Sept. 21	8,435,920	1935—		Apr. 12	6,755
Sept. 28	2,550,303	Jan. 4	309,117	Apr. 19	68,771
Oct. 5	2,474,809	Jan. 11	535,734	Apr. 26	50,259
Oct. 12	2,883,948	Jan. 18	75,797	May 3	7,941
Oct. 19	1,044,127	Jan. 25	62,077	May 10	5,311
Oct. 26	746,469	Feb. 1	134,096	May 17	11,480
Nov. 2	7,157,273	Feb. 8	33,806	May 24	100,197
Nov. 9	3,665,239	Feb. 15	45,803	May 31	5,252
Nov. 16	336,191	Feb. 22	152,331		
Nov. 23	261,870	Mar. 1	38,135		

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 247,953.76 Fine Ounces During Week of May 31

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of May 31 turned over 247,953.76 fine ounces of the metal to the various mints. A statement issued by the Treasury on June 3 showed that of this amount 237,977.76 fine ounces were received at the San Francisco Mint, and 9,976 fine ounces at the Mint at Denver.

The Treasury's statement of June 3 indicated that the total receipts from the time of the issuance of the proclamation and up to May 31 were 36,178,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		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	May 31	247,954
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.

Voluntary Codes According to President Roosevelt at Press Conference, Must Conform to Anti-Trust Laws—Proposes to Congress Establishment of Transportation Commission

At his press conference yesterday (June 7) President Roosevelt declared that all voluntary codes of fair practice must conform to the anti-trust laws. His statement was made as the House was proceeding to pass legislation continuing a skelelonized NRA until April 1 1936, and permitting voluntary codes. The Associated Press accounts continued:

The President said he believed offhand that many of the voluntary codes did conform to the laws, but he made it clear that he has no authority to waive the fundamental law.

In this connection he said he certainly had no objection to the ratification of interstate compacts.

This subject is under consideration by a group of officials from northeastern States.

Mr. Roosevelt spoke about compacts in connection with attempts to regulate oil production. He re-emphasized his desire that such agreements take into consideration all States which are producing oil.

The establishment of a Federal Transportation Commission "with comprehensive powers" over all traffic was proposed to Congress by President Roosevelt yesterday (June 7) said Associated Press advices which likewise reported:

In a special message he also advocated a one-year extension of the emergency Railroad Transportation Act of 1933 and of the office of Railroad Co-ordinator held by Joseph B. Eastman.

Granting that the time remaining at this session was insufficient to consider adequately the general reorganization of Federal transportation agencies, Mr. Roosevelt insisted that it should not be delayed beyond the next session.

He proposed that supervision of all land, air and sea traffic be unified in one Federal agency through expansion of the Interstate Commerce Commission.

He recommended, incidentally, passage by the House of the Senate bill for the regulation of highway motor carriers.

Administration Bill Revising AAA to Meet Supreme Court Objections Sent to Congress for Enactment—Stipulations Inserted to Safeguard Processing Taxes and Marketing Provisions

A revised Agricultural Adjustment Act, designed to meet objections raised in the Supreme Court's decision that the National Industrial Recovery Act was invalid, was transmitted to Congressional leaders on June 5, with word from the White House that President Roosevelt desired its enactment during the present session of Congress. The principal features of the bill were formulated by Secretary of Agriculture Wallace after consultation with President Roosevelt. It includes a stipulation that if the Supreme Court should rule that the processing taxes imposed under the AAA were unconstitutional, processors of farm products nevertheless would not be permitted to sue for the recovery of $824,430,579 already paid. The bill also provides that in case the Court should object to the power given Secretary Wallace by Congress to fix the tax rates, there would still be authority to continue the taxes at their present amounts until Dec. 31 1936.

Associated Press Washington advices of June 6 summarized some of the other provisions of the measure as follows:

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The Administration bill sought also to strengthen the AAA's right to carry out marketing agreements concerning milk, fruits and vegetables. It did not go so far in this respect as other legislation proposed prior to the killing of NRA codes, however. Instead of licenses to enforce the agreements, it proposed, "orders." It stated as well that the AAA's efforts should apply to the current of inter-State commerce or activities in substantial competition or directly burdening, obstructing or affecting inter-State commerce.

Under the bill, the Secretary could issue an order to carry out a marketing agreement if 50% of the processors of milk, fruits or vegetables desired it. He also could issue the order if two-thirds of the affected farmers wanted it, even though 50% of the processors did not.

Chester C. Davis, the Farm Administrator, said there would be no attempt to enforce present milk licenses in many cases. He conceded that the ruling against the constitutionality of the Blue Eagle had "taken the heart" out of the Administration's milk program.

Mr. Davis said he believed the powers that would be conferred by the newly proposed AAA amendments would be explicit enough to avoid Supreme Court criticism on the grounds that they constituted too broad a delegation of legislative authority. But, he said, the AAA's field of influence was limited clearly to inter-State milk markets. He expressed hope that this field would include such-markets as that at Boston.

Mr. Davis said that the courts should be closed to tax suits, in event the processing taxes are held invalid, "because these taxes have been passed on by the processors to others and we do not think it right that a man should recover a tax which he did not pay out of his own pocket."

The amount of benefit payments to farmers which have been based on processing taxes since the AAA was established in May 1933, was announced by the Administration's publicity department to-day.

A statement said rental and benefit payments to producers co-operating in the adjustment programs and other crop adjustment expenditures chargeable against processing tax collections totaled $790,062,385 up to May 1 this year. Tax receipts to the same date were placed at $824,430,579.

Secretary Wallace expressed belief at a press conference yesterday that the voluntary adjustment programs into which producers have entered "were not in the path of the Schechter case decision and in no event could there be any question of the Government's ability to fulfill its contracts with the farmers."

"Nevertheless," he said, "we are taking advantage of the decision to seek perfections in the law which will make certain the Government's authority to continue processing tax rates in accordance with amended provisions of the Act."

President Roosevelt Signs Farm Credit Act of 1935 Recently Passed By Congress—Interest on Federal Land Bank Loans Rates to be Reduced July 1

On June 3 President Roosevelt signed the Farm Credit Act of 1935, which amends the Emergency Farm Mortgage Act of 1933, the Federal Farm Loan Act, the Agricultural Marketing Act and the Farm Credit Act of 1933. The bill just signed by the President originally passed the Senate on Feb. 11, and refernce thereto appeared in these columns Feb. 23, page 1240; in amended form it passed the House on May 10; following adjustment of the differences between the two bills, the House agreed to the Conference report on May 22, the Senate adopting the Conference report on May 23. An announcement on June 3 by the Farm Credit Administration said:

The Act extends until January 1, 1940 the time in which the Land Bank Commissioner may make direct loans to farmers on first or second farm mortgages. The Commissioner may not loan more than $7,500 to one farmer; and the amount of a Commissioner's loan plus any prior encumbrances on the property may not exceed 75% of the appraised normal value. Formerly, Land Bank Commissioner loans could be made only for the purpose of refinancing debts, for repurchasing farms lost through foreclosure and for working capital. Under the amended law, these loans can also be made to finance the purchase of farms.

Commenting on this new provision, Governor W. I. Myers of the FCA said: "The new Act should enable many tenants to purchase farms of their own. One reason why farm tenancy has increased so steadily in the United States during the past twenty years is because it has been so difficult for young farmers and tenants in many sections to finance the purchase of farms on reasonable terms. The new provision enabling the Land Bank Commissioner to make loans for the purpose of purchasing farms provides a new opportunity for young farmers and tenants to become farm owners and home owners in their own right."

The FCA also had the following to say regarding the newly enacted bill:

Under the amended law, the total authorization for the issue of Government-guaranteed bonds of the Federal Farm Mortgage Corporation remains unchanged at $2,000,000,000; but the previous limitation on the amount of such bonds that might be used for making Land Bank Commissioner loans is removed.

The Act also provides important additional credit services for farmer co-operatives. "Physical facility" loans from the banks for co-operatives, formerly available only for purposes of co-operative marketing, may also be obtained for purposes of co-operatively purchasing and furnishing farm supplies. Another new provision authorizes the banks for co-operatives to make loans to farmer co-operatives which furnish farm business services.

With the approval of the Farm Credit Act of 1935 by President Roosevelt Governor Myers stated that the interest rate on all Federal Land Bank loans through national farm loan associations will be reduced to 3½% for all interest payable in the one-year period commencing July 1, 1935 and to 4% for all interest payable in the two-year period commencing July 1, 1936. On loans made directly by the land banks, interest will be reduced to 4 and 4½%, respectively, for these periods.

From the announcement June 3 of the FCA we also quote:

This means a temporary reduction of interest on all Federal Land Bank loans having installments due prior to July 1, 1938. Interest payable on installment dates occurring after June 30, 1938 will be at the original contract rate, which is 4¼% on loans now being made through national farm loan associations, and varies from 5 to 6% on loans made prior to April 1, 1935.

Since May 1933, when the FCA was established, the Federal Land Banks have made over 250,000 first farm mortgage loans, aggregating approximately one billion dollars. This is almost as large as the amount of business carried on the books of the banks on May 1, 1933 after 17 years of operations, Governor Myers said.

The interest rate reduction provided by the Act will affect only Federal Land Bank Loans, all of which are first mortgage loans. The interest rate on Land Bank Commissioner loans, which are made on either first or second mortgages on farm property, will remain unchanged at 5%.

A previous reference to reduced interest rates on Federal Land Bank bonds appeared in our issue of April 13, page 2447.

Text of Measure Signed by President Roosevelt Amending Federal Home Loan Bank Act, Home Owners' Loan Act, National Housing Act, &c., Provides for Increase in Bond Issue of HOLC from $3,000,000,000 to $4,750,000,000

The signing by President Roosevelt on May 28 of the newly-enacted measure, recently passed by Congress, providing for additional home-mortgage relief, was referred to in these columns June 1, page 3651. The new legislation amends the Federal Home Loan Bank Act, the Home Owners' Loan Act of 1933 and the National Housing Act, and embodies amendments affecting Federal Savings and Loan associations. An analysis of the new law is given in another item in this issue. As placed on the statute books the bill increases by $1,750,000,000, or from $3,000,000,000 to $4,750,000,000, the bond issuing authority of the Home Owners' Loan Corporation. Other amendments were noted in our item of a week ago. The bill went to President Roosevelt for his signature on May 21, after the adoption on that day by the Senate of the conference report on the measure. The House adopted the conference report on May 20, when it accepted a Senate amendment providing that new loan applications may be received by the HOLC for 30 days after the enactment of the measure. The bill originally passed the House on March 12, and had passed the Senate with amendments on April 12. The following is the text of the bill as it became a law with President Roosevelt's signature on May 28:

(Public—No. 76—74th Congress)

[H. R. 6021]

AN ACT

To provide additional home-mortgage relief, to amend the Federal Home Loan Bank Act, the Home Owners' Loan Act of 1933 and the National Housing Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (6) of Section 2 of the Federal Home Loan Bank Act, as amended, is amended by striking out the word "three" and inserting in lieu thereof the word "four."

Section 2. Subsection (k) of Section 6 of the Federal Home Loan Bank Act, as amended, is amended to read as follows:

"(k) All stock of any Federal Home Loan Bank shall share in dividend distributions without preference."

Section 3. Subsections (a), (b) and (c) of Section 7 of the Federal Home Loan Bank Act, as amended, are amended, effective Jan. 1 1936, to comprise four subsections to read as follows:

"(a) The management of each Federal Home Loan Bank shall be vested in a board of 12 directors, all of whom shall be citizens of the United States and bona fide residents of the district in which such bank is located.

"(b) Four of such directors shall be apponted by the Board and shall hold office for terms of four years; except that the terms of office of the two such directors heretofore appointed shall expire at the end of the calendar years 1936 and 1937, respectively, and the terms of office of the first two such directors hereafter appointed shall expire at the end of the calendar years 1938 and 1939, respectively.

"(c) Six of such directors, two of whom shall be known as class A directors, two of whom shall be known as class B directors, and two of whom shall be known as class C directors, shall be elected as provided in subsection (e), and shall hold office for terms of two years; except that the terms of office of the directors heretofore elected or appointed shall expire at the end of the terms for which they were elected or appointed.

"(d) Two of such directors shall be elected by the members of the Federal Home Loan Bank without regard to classes under rules and regulations to be prescribed by the Board, and shall hold office for terms of two years; except that the term of office of one of the directors first elected under this subsection shall expire at the end of the calendar year 1936."

(b) Section 7 of the Federal Home Loan Bank Act, as amended, is further amended, effective Jan. 1 1936, by relettering subsections (d), (e), (f), (g), (h) and (i) as (e), (f), (g), (h), (i) and (j), respectively.

Section 4. The Federal Home Loan Bank Act, as amended, is amended by adding after Section 8 a new section to read as follows:

FEDERAL SAVINGS AND LOAN ADVISORY COUNCIL

"Section 8-A. There is hereby created a Federal Savings and Loan Advisory Council, which shall consist of one member for each Federal Home Loan Bank district to be elected annually by the board of directors of the Federal Home Loan Bank in such district and six members to be appointed annually by the Board. Each such elected member shall be a resident of the district for which he is elected. All members of the Council shall serve without compensation, but shall be entitled to reimbursement from the Board for traveling expenses incurred in attendance at meetings of such Council. The Council shall meet at Washington, D. C., at least twice and year and oftener if requested by the Board. The Council may select its chairman, vice-chairman and secretary, and adopt methods of procedure, and shall have power—

"(1) To confer with the Board and board of trustees of the Federal Savings and Loan Insurance Corporation on general business conditions, and on special conditions affecting the Federal Home Loan banks and their members and such Corporation.

"(2) To request information, and to make recommendations, with respect to matters within the jurisdiction of the Board and the board of trustees of such Corporation."

Section 5. Subsection (a) of Section 10 of the Federal Home Loan Bank Act, as amended, is amended to read as follows:

"(a) Each Federal Home Loan Bank is authorized to make advances to its members upon the security of home mortgages, or obligations of the United States, or obligations fully guaranteed by the United States, subject to such regulations, restrictions and limitations as the Board may prescribe. Any such advance shall be subject to the following limitations as to amount:

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"(1) If secured by a mortgage insured under the provisions of Title II of the National Housing Act, the advance may be for an amount not in excess of 90% of the unpaid principal of the mortgage loan.

"(2) If secured by a home mortgage given in respect of an amortized home mortgage loan which was for an original term of six years or more, or in cases where shares of stock, which are pledged as security for such loan, mature in a period of six years or more, the advance may be for an amount not in excess of 65% of the unpaid principal of the home mortgage loan; but in no case shall the amount of the advance exceed 60% of the value of the real estate securing the home mortgage loan.

"(3) If secured by a home mortgage given in respect of any other home mortgage loan, the advance shall not be for an amount in excess of 50% of the unpaid principal of the home mortgage loan; but in no case shall the amount of such advance exceed 40% of the value of the real estate securing the home mortgage loan.

"(4) If secured by obligations of the United States, or obligations fully guaranteed by the United States, the advance shall not be for an amount in excess of the face value of such obligations."

Section 6. Clauses numbered (1) and (2) of subsection (b) of Section 10 of the Federal Home Loan Bank Act, as amended, are amended to read as follows: "(1) the home mortgage loan secured by it has more than 20 years to run to maturity, or (2) the home mortgage exceeds $20,000, or".

Section 7. The Federal Home Loan Bank Act, as amended, is amended by adding after Section 10-A the following new section:

"Section 10-B. Each Federal Home Loan Bank is authorized to make advances to non-member mortgagees approved under Title II of the National Housing Act. Such mortgagees must be chartered institutions having succession and subject to the inspection and supervision of some governmental agency, and whose principal activity in the mortgage field must consist of lending their own funds. Such advances shall not be subject to the other provisions and restrictions of this Act, but shall be made upon the security of insured mortgages, insured under Title II of the National Housing Act. Advances made under the terms of this section shall be at such rates of interest and upon such terms and conditions as shall be determined by the Federal Home Loan Bank Board, but no advance may be for an amount in excess of 90% of the unpaid principal of the mortgage loan given as security."

Section 8. The first sentence of Section 13 of the Federal Home Loan Bank Act, as amended, is amended to read as follows: "Any and all notes, debentures, bonds and other such obligations issued by any bank, and consolidated Federal Home Loan Bank bonds and debentures, shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency or possession thereof, or by any State, county, municipality of local taxing authority."

Section 9. Section 19 of the Federal Home Loan Bank Act, as amended, is amended by adding at the end thereof the following new sentence: "The receipts of the Board derived from assessments upon the Federal Home Loan banks and from other sources (except receipts from the sale of consolidated Federal Home Loan Bank bonds and debentures issued under Section 11) shall be deposited in the Treasury of the United States, and may be from time to time withdrawn therefrom to defray the expenses of the Board, and the salaries of its members and employees, whose employment, compensation, leave and expenses shall be governed solely by the provisions of this Act, specific amendments thereof, and rules and regulations of the Board not inconsistent therewith."

Section 10. Sections 2-C and 4-D of the Home Owners' Loan Act of 1933, as amended, are amended by striking out "upon which there is located a dwelling for not more than four families, used by the owner as a home or held by him as his homestead, and having a value not exceeding $20,000" and inserting in lieu thereof "upon which there is located a dwelling or dwellings for not more than four families, which is used in whole or in part by the owner as a home or held by him as his homestead, and which has a value of not to exceed $20,000."

Section 11. The first sentence of subsection (c) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended to read as follows:

"(c) In order to provide for applications heretofore filed, for applications filed within 30 days after this amendment takes effect, and for carrying out the other purposes of this section, the Corporation is authorized to issue bonds in an aggregate amount not to exceed $4,750,000,000, which may be exchanged as hereinafter provided, or which may be sold by the Corporation to obtain funds for carrying out the purposes of this section or for the redemption of any of its outstanding bonds; and the Corporation is further authorized to increase its total bond issue for the purpose of retiring its outstanding bonds by an amount equal to the amount of the bonds to be so retired (except bonds retired from payments of principal on loans), such retirement to be at maturity or by call or purchase or exchange or any method prescribed by the Board with the approval of the Secretary of the Treasury: Provided, That no bonds issued under this subsection, as amended, shall have a maturity date later than 1952."

Section 12. Subsection (d) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended by adding at the end thereof the following new paragraph:

"For the purposes of this Act, levies of assessments upon real property, made by any special district organized in any State for public improvements, shall be treated as general-tax levies are treated. The Board shall determine the reasonableness of the total annual burden of taxes and assessments of all kinds upon any property offered as security for the payment of a loan made by the Corporation and the effect of the total levies upon the loanable value of such property, but no deduction shall be made from the loanable value of any property for levies not due at the time of making such loan in any instance where the total annual taxes and assessments borne by the said property for all purposes does not exceed a sum which, in the discretion of the Board, is a reasonable annual tax burden for such property."

Section 13. Subsection (j) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended, effective 90 days after the date of enactment of this Act, by adding at the end thereof the following new sentence: "No person shall be appointed or retained as an officer, employee, agent, or attorney, at a fixed salary, in any regional or State office of the Corporation who is an officer or director of any firm, corporation or association engaged in lending money on real estate; nor shall any person be appointed or retained as an officer, employee, agent, or attorney in any State or district office of the Corporation who has not been a bona fide resident of the State served by such office for a period of at least one year immediately preceding the date of his appointment."

Section 14. Subsection (l) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended by striking out the last comma therein and the following: "or in any case in which the home mortgage or other obligation or lien is held by an institution which is in liquidation."

Section 15. Subsection (h) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "Provided, That no person shall be allowed to act as appraiser if he is in the employ of any company holding a loan on the property, or if he is interested in the subject matter of the loan."

Section 16. Subsection (m) of Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended by striking out "$300,000,000" and inserting in lieu thereof "$400,000,000."

Section 17. (a) Section 4 of the Home Owners' Loan Act of 1933, as amended, is amended by adding at the end thereof a new subsection to read as follows:

"(n) The Corporation is authorized to purchase Federal Home Loan Bank bonds, debentures, or notes, or consolidated Federal Home Loan Bank bonds or debentures. The Corporation is also authorized to purchase full-paid-income shares of Federal Savings and Loan associations after the funds made available to the Secretary of the Treasury for the purchase of such shares have been exhausted. Such purchases of shares shall be on the same terms and conditions as have been heretofore authorized by law for the purchase of such shares by the Secretary of the Treasury: Provided, That the total amount of such shares in any one association held by the Secretary of the Treasury and the Corporation shall not exceed the total amount of such shares heretofore authorized to be held by the Secretary of the Treasury in any one association. The Corporation is also authorized to purchase shares in any institution which is (1) a member of a Federal Home Loan Bank, or (2) whose accounts are insured under Title IV of the National Housing Act, if the institution is eligible for insurance under such title; and to make deposits and purchase certificates of deposit and investment certificates in any such institution. Of the total authorized bond issue of the Corporation $300,000,000 shall be available for the purposes of this subsection, without discrimination in favor of the Federally chartered associations, and bonds of the Corporation not exceeding such amount may be sold for the purposes of this subsection."

(b) Section 9 of the Act entitled "An Act to guarantee the bonds of the Home Owners' Loan Corporation, to amend the Home Owners' Loan Act of 1933, and for other purposes," approved April 27 1934, is hereby repealed.

Section 18. Subsection (c) of Section 5 of the Home Owners' Loan Act of 1933, as amended, is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "And provided further, That any such association which is converted from a State-chartered institution may continue to make loans in the territory in which it made loans while operating under State charter."

Section 19. Section 6 of the Home Owners' Loan Act of 1933, as amended, is amended (1) by striking out "$500,000" and inserting in lieu thereof "$700,000," and (2) by adding at the end of the section the following new sentence: "The sums appropriated and made available pursuant to this section shall be used impartially in the promotion and development of local thrift and home-financing institutions, whether State or Federally chartered."

Section 20. Subsection (d) of Section 8 of the Home Owners' Loan Act of 1933, as amended, is amended to read as follows:

"(d) The provisions of Section 29, 30, 32, 35, 37, 39, 112, 113 and 117 of the Criminal Code of the United States (U. S. C., Title 18, Sections 73, 74, 76, 82, 83, 88, 91, 202, 203 and 207), insofar as applicable, are extended to apply to the Home Owners' Loan Corporation, its contracts or agreements, and an association under this Act which, for the purposes herein shall be held to include advances, loans, discounts and purchase or repurchase agreements; extensions and renewals thereof; and acceptances, releases and substitutions of security therefor."

Section 21. Subsection (e) of Section 8 of the Home Owners' Loan Act of 1933, as amended, is amended to read as follows:

"(e) No person, partnership, asstciation or corporation shall, directly or indirectly, solicit, contract for, charge, or receive, or attempt to solicit, contract for, charge, or receive, from any person applying to the Corporation for a loan, (1) any fee, charge, or other consideration, whether bond or cash, except ordinary fees authorized and required by the Corporation for services actually rendered for examination and perfection of title, appraisal, and like necessary services, or (2) any moneys, check, note, or other form of obligation, representing payment of any difference which may exist between the market value and the par value of the bonds of the Home Owners' Loan Corporation. Any person, partnership, association, or corporation violating the provisions of this subsection shall, upon conviction thereof, be fined not more than $5,000, or imprisoned not more than two years, or both."

Section 22. Paragraph (5) of subsection (c) of Section 402 of the National Housing Act is amended by adding the following sentence at the end thereof: "The Corporation shall be entitled to the free use of the United States mails for its official business in the same manner as the executive departments of the Government, and shall determine its necessary expenditures under this Act and the manner in which the same shall be incurred, allowed, and paid, without regard to the provisions of any other law governing the expenditure of public funds."

Section 23. Subsection (b) of Section 403 of the National Housing Act is amended (1) by striking out the words "10 years" and inserting in lieu thereof the words "20 years," and (2) by striking out the period at the end of the subsection and inserting in lieu thereof a colon and the following: "Provided, That for any year dividends may be declared and paid when losses are chargeable to such reserves if the declaration of such dividends in such case is approved by the Corporation."

Section 24. Subsection (d) of Section 403 of the National Housing Act is amended to read as follows:

"(d) Any applicant which applies for insurance under this title after the first year of the operation of the Corporation shall pay an admission fee based upon the reserve fund of the Corporation, which, in the judgment of the Corporation, is an equitable contribution."

Section 25. (a) Subsections (a) and (b) of Section 404 of the National Housing Act are amended by striking out "one-fourth" and inserting in lieu thereof "one eighth."

(b) Section 404 of the National Housing Act is further amended by adding at the end thereof the following new subsection:

"(c) Each insured institution which has paid a premium charge in excess of ⅛ of 1% of the total amount of the accounts of its insured members and its creditor obligations shall be credited on its future premiums with an amount equal to the total amount of such excess."

Section 26. The last sentence of Section 406-B of the National Housing Act is amended to read as follows: "The surrender and transfer to the Corporation of an insured account in any such association which is in default shall subrogate the Corporation with respect to such insured account, but shall not affect any right which the insured member may have in the uninsured portion of his account or any right which he may have to participate in the distribution of the net proceeds remaining from the disposition of the assets of such association."

Section 27. Section 406 of the National Housing Act is further amended by adding at the end thereof a new subsection to read as follows:

"(f) In order to prevent a default in an insured institution or in order to restore an insured institution in default to normal operation as an insured institution, the Corporation is authorized, in its discretion, to make

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loans to, purchase the assets of, or make a contribution to, an insured institution or an insured institution in default; but no contribution shall be made to any such institution in an amount in excess of that which the Corporation finds to be reasonably necessary to save the expense of liquidating such institution."

Section 28. (a) The first sentence of Section 2 of the National Housing Act is amended (1) by striking out "January" and inserting in lieu thereof "April," and (2) by inserting before the period at the end thereof a comma and the following: "including the installation of equipment and machinery."

(b) The last sentence of Section 2 of the National Housing Act is amended to read as follows: "No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it (1) unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions, as the Administrator shall prescribe; and (2) unless the amount of such loan, advance of credit, or purchase is not in excess of $2,000, except that in the case of any such loan, advance of credit, or purchase made for the purpose of such financing with respect to real property improved by or to be converted into apartment or multiple family houses, hotels, office, business or other commercial buildings, hospitals, orphanages, colleges, schools, or manufacturing or industrial plants, such insurance may be granted if the amount of the loan, advance of credit, or purchase is not in excess of $50,000."

Section 29. (a) Subsection (c) of Section 203 of the National Housing Act is amended by adding at the end thereof the following new sentence: "In the event that the principal obligation of any mortgage accepted for insurance under this section is paid in full prior to the maturity date specified in the mortgage, the Administrator is further authorized in his discretion to require the payment by the mortgagor of a premium charge in such amount as the Administrator determines to be equitable, but not in excess of the aggregate amount of the premium charges that the mortgagee would otherwise have been required to pay if the mortgage had continued to be insured under this section until such maturity date."

(b) The first sentence of subsection (f) of Section 205 of the National Housing Act is amended by striking out the words "premium charge" and inserting in lieu thereof the words "annual premium charge."

(c) The last sentence of subsection (a) of Section 204 of the National Housing Act is amended to read as follows: "For the purposes of this subsection, the value of the mortgage shall be determined, in accordance with rules and regulations prescribed by the Administrator, by adding to the amount of the principal of the mortgage which is unpaid on the date of such delivery, (1) interest on such unpaid principal from the date foreclosure proceedings were instituted or the property was otherwise acquired as provided in this subsection to the date of such delivery at the rate provided for in the debentures issued to the mortgagee, less any amount received on account of interest accruing on such unpaid principal between such dates, and (2) the amount of all payments which have been made by the mortgagee for taxes and insurance on the property mortgaged."

Section 30. Subsection (d) of Section 301 of the National Housing Act is amended to read as follows:

"(d) No association shall transact any business except such as is incidental to its organization until it has been authorized to do so by the Administrator. Each such association shall have a capital stock of a par value of not less than $2,000,000, and no authorization to commence business shall be granted by the Administrator to any such association until he is satisfied that such capital stock has been subscribed for at not less than par and paid in full in cash or Government securities at their par value."

Section 31. Section 302 of the National Housing Act is amended to read as follows:

"Section 302. Each National mortgage association is authorized to issue and have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed (1) 12 times the aggregate par value of its outstanding capital stock, but in no event to exceed (2) the current face value of mortgages held by it and insured under the provisions of Title II of this Act, plus the amount of its cash on hand and on deposit and the amount of its investments in bonds or obligations of, or guaranteed as to principal and interest by, the United States. No National mortgage association shall borrow money except through the issuance of such notes, bonds, debentures, or other obligation, except with the approval of the Administrator and under such rules and regulations as he shall prescribe."

Section 32. Section 32 of the Emergency Farm Mortgage Act of 1933, as amended (U. S. C., Title 12, Section 1016), is further amended by inserting after the second sentence thereof the following new sentence: "For the purposes of this section, farm property may be valued at an amount representing a prudent investment, consistent with community standards and rentals, if (1) the person occupying the property is not entirely dependent upon farm income for his livelihood but receives a part of his income from other dependable sources, and (2) the farm income from the property, together with earnings from other dependable sources ordinarily available in the community to a person operating such property, would be sufficient to support his family, to pay operating expenses and fixed charges, and to discharge the interest and amortization payments on the loan."

Approved, May 28 1935.

Analysis of Newly-Enacted Bill Amending Home Owners' Loan Act, Federal Home Loan Bank Act, National Housing Act, &c.

In our June 1 issue (page 3651) it was noted that President Roosevelt had signed on May 28 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. The newly-enacted measure also embodies amendments affecting Federal Savings and Loan associations. All amendments are designed to widen the authority of the respective agencies and to ease their credit facilities.

The following section-by-section analysis of the measure (Public No. 76) is presented by Morton Bodfish, Executive Vice-President of the United States Building and Loan League, who was one of the chief witnesses in hearings and has frequently been in conference with the Federal Home Loan Bank Board on some of the new provisions.

Analysis—Public No. 76

Amendments to Federal Home Loan Bank Act

Section 1. Makes mortgage on four-family house eligible collateral for advances from a Federal Home Loan Bank to a member building and loan association, whereas three-family home was largest unit eligible before.

Section 2. Cumulative dividend preference enjoyed up to now by United States Treasury-owned stock in the Federal Home Loan Bank System is eliminated. Banks will pay stockholding building and loan associations and the Government at the rate out of current earnings.

Section 3. Directorates of 12 Federal Home Loan banks will now consist of 12 members, four chosen by the Federal Home Loan Bank Board and the other eight by the stockholders. Banks at present have 11 directors, two chosen by the Federal Board.

Section 4. Creates a Federal Savings and Loan Advisory Council of 18 members to confer with the Federal Board on general business conditions, request information, make recommendations on the operations of the System or the Federal Savings and Loan Insurance Corporation. Group will be in somewhat same role as Federal Advisory Council is to Federal Reserve Board. Aim is to get the practical point of view of the actual lender of funds into the System's plans.

Section 5. Rewrites the collateral provisions of the Home Loan Bank Act, making six-year amortized mortgages eligible for security behind bank advances up to 65% of the balance outstanding on such mortgages. Formerly mortgages had to be for eight years or more before they enjoyed this preferred status.

All obligations guaranteed by the United States are eligible up to their face value as collateral for Home Loan Bank advances.

Section 6. Further amends the collateral provisions of the Act by making 20-year mortgages eligible security where 15 years was former outside limit. In same section the $20,000 limitation on property value securing the collateralized mortgage is shifted to apply to the mortgage itself, thus providing for use of mortgages in larger amounts as collateral.

Section 7. Brings non-member institutions into the pale of the Federal Home Loan Bank's advances by permitting the regional banks to loan up to 90% of the value of mortgages insured under Title II of the National Housing Act, to any institution offering them as security, provided such institutions are subject to inspection and supervision of some governmental agency, and do mortgage lending chiefly with their own funds.

Section 8. Exempts the consolidated debentures of Federal Home Loan banks from taxes.

Section 9. Provides that the Federal Home Loan Bank Board may deposit receipts, except from sales of bonds and debentures, in the United States Treasury and withdraw them to pay salaries, expenses, &c., without being routed through the regular Congressional appropriation channels.

Amendments to Home Owners' Loan Act

Section 10. Makes dwellings for not more than four families, used in whole or in part as a home or held as homestead, eligible for relief activities of the HOLC. The former provision of the law simply stated that the dwelling must be used as a home or held as a homestead.

Section 11. Stretches the maximum bond issue to $4,750,000,000. New funds to be used in filling applications previously filed and those filed within 30 days after the Act is signed by the President.

Section 12. Prohibits deduction for taxes and assessments not due from loanable value in HOLC refinancing transaction, if such taxes and assessments constitute a reasonable annual burden in the discretion of the Board.

Section 13. Bans any individual connected with a corporation lending money on real estate from being employed as an officer or employee in the HOLC offices, and provides that all such officers or employees must be residents of the State served by the office in which they are employed.

Section 14. Applicants for HOLC refunding must establish distress even where the existing loan is held by an institution in liquidation. Borrowers from such liquidating institutions were formerly eligible for HOLC loans without establishing their economic disability.

Section 15. Forbids the use by the HOLC of appraisal service of any person interested in the property in question.

Section 16. Increases amount for financing repairs on properties mortgaged to the HOLC from $300,000,000 to $400,000,000.

Section 17. HOLC may purchase Home Loan Bank obligations, and full paid income shares in State-chartered and Federally-chartered savings, building and loan associations, up to $300,000,000. If such investment is made in a State-chartered association, the association must either be a member of the Federal Home Loan Bank System or be insured by the Federal Savings and Loan Insurance Corporation.

Section 21. Specifically makes it illegal to charge for difference between market and par value of HOLC bonds in cases of refinancing.

Amendments Affecting Federal Savings and Loan Associations

Section 18. Provides for associations which convert to Federal charter to continue making loans in the territory which they have been serving under State charter.

Section 19. Increases the sum for encouraging thrift and home financing institutions to $750,000, stipulating that there shall be no discrimination between State and Federal institutions of this type.

Section 20. Extends provisions of many sections of the Criminal Code to the Home Owners' Loan Corporation and the Federal Savings and Loan associations.

Amendments to National Housing Act

Section 22. Allows Federal Savings and Loan Insurance Corporation to determine expenditures under the Act and manner incurred, allowed and paid without regard to other laws governing expenditure of public funds.

Section 23. Increases the time in which an insured savings, building and loan association may build up the 5% reserve from 10 to 20 years.

Section 24. Admission to insurance after first year based on reserve funds of corporation rather than as in previous Act, the associations.

Section 25. Reduces premium for insurance of savings, building and loan association share accounts from ¼ of 1% to ⅛ of 1% of insured accounts and creditor liabilities. Additional premiums also reduced from ¼ to ⅛.

Section 26. Clarifies rights of insurance corporation and members of insured associations in cases of default.

Section 27. Allows corporation to make contributions to prevent default of insured institutions.

Section 28. Extends limit of period in which insured modernization loans may be made under Title I of the Housing Act from previous Jan. 1 1936 to April 1 1936. Loans as high as $50,000 can now be insured for improvement of apartment buildings, office buildings, hotels, &c.

Section 29. In case a borrower on a Title II insured mortgage repays the loan before maturity, the Administrator may charge a premium to the mortgagor. Such premium is limited to the amount which the premium would have reached had the loan continued until maturity.

Also changes the method of determining the value of the mortgage, thus affecting the amount of debentures which shall be received by the mortgagee upon the foreclosure of an insured mortgage and delivery of title to Housing Administration. Interest from date of foreclosure proceedings to date of delivery of debentures is now allowed as part of the value to be covered by FHA debentures.

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Section 30. Reduces the necessary capital stock of National mortgage associations to $2,000,000.

Section 31. Increases the right of National mortgage associations to issue obligations, from 10 times the par value of capital stock to 12 times.

Section 32. Amends Emergency Farm Mortgage Act providing a basis of valuation for farm property in cases of refinancing.

The text of the newly-enacted bill is given in another item in this issue.

President Roosevelt at Press Conference Cites Security and Happiness as Objectives of Administration

From Washington June 7 we quote the following (Associated Press):

President Roosevelt at his regular press conference to-day was asked by Robert Cromie, editor of the Vancouver Sun:

"What would you say was the social objective of the Administration?"

At first Mr. Roosevelt replied:

"That is a difficult subject to discuss offhand. It would take an hour or two at least."

Then after a long puff on his cigarette, he pushed back his chair and said:

"The social objective, I should say, remains just what is was, which is to do what any honest government of any country would do, to try to increase the security and the happiness of a larger number of people in all occupations of life and in all parts of the country; to give them more of the good things of life; to give them a greater distribution, not only of wealth in the narrow terms but of wealth in the wider terms; to give them places to go in the Summer time—recreation; to give them assurance that they are not going to starve in their old age; to give honest business a chance to go ahead and make a reasonable profit, and to give everyone a chance to earn a living.

"It is a little difficult to define it and I suppose this is a very offhand definition, but unless you go into a long discussion, it is hard to make it more definite.

"And I think that we are getting somewhere towards our objective."

Further Congressional Action on Cash Bonus Payment Abandoned Until Next Session of Congress—Patman Inflation Adherents Reject Compromise—Will Take Issue "to the People" Before January

Congressional proponents of cash payment of the veterans' bonus will abandon efforts to enact legislation designed to insure that end at this session of Congress, it was indicated on June 4 when sponsors of the vetoed Patman bill said that they would delay further efforts until January. In the meantime, they said, they will "take the issue to the country." These legislators decided to reject compromise measures which would not provide for full cash payment of the bonus, and to insist upon the passage of the Patman bill or some similar bill. They said that a large majority in Congress favored this action. Their decision was noted as follows in a Washington dispatch of June 4 to the New York "Times":

Many members of Congress, who ordinarily would vote for cash payment, asked the bonus leaders to let the issue rest for the session, in view of the more pressing problem presented by the Supreme Court's National Recovery Administration decision.

Others have held all along that a cash Bonus Bill would have a better chance to pass next year, just before the national Presidential campaign.

Insist on Inflation Bill

The Patman followers decided this morning to insist upon their inflation bonus bill, calling for $2,000,000,000 of new currency with which to pay the maturity value of the certificates. They agreed that any further bonus attempt at this time would necessitate abandonment of their bill, which President Roosevelt successfully vetoed, and possibly other compromises that would force veterans to make a "serious sacrifice."

Representative Patman, author of the bill, and Senator Thomas, Senate leader for the measure, declared in a joint statement that a poll showed a three-fourths majority in Congress favorable to the inflation-bonus proposal.

"The soldiers would have to make a serious sacrifice if we were to accept a compromise to get sufficient votes to override a Presidential veto at this session," they said.

"Inasmuch as the next session of Congress is only seven months away, we have decided to refer the Patman bill back to the people and re-introduce it at the next session. Meanwhile, a campaign will be started immediately to build up sentiment for its passage."

Senator Thomas added that the campaign would be started with the opening day of the next session and continued relentlessly until the bonus was paid.

The decision of the Patmanites followed a meeting of the House Bonus Steering Committee, which was attended also by officers of the Veterans of Foreign Wars and Senators Borah, Smith, McCarran, La Follette, Frazier, McGill and Bulow.

The veto on May 22 of the Patman inflation bonus bill by President Roosevelt was referred to in our issue of May 25, page 3477; following the President's action the House voted to override the veto; the Senate however sustained the veto on May 23.

Treasury Amends Silver Regulations to License Imports of Silver Coins

New amendments to the silver regulations of Aug. 17 1934, setting up methods for granting licenses for the importation of foreign silver coins, were promulgated June 5 by the Treasury Department with the approval of President Roosevelt, said United Press advices from Washington, June 5, to the New York "Herald Tribune" of June 6, which added:

Amended regulations stipulate that no person other than a representative of the Federal Reserve Bank of New York or the United States government may import any foreign silver coin without a license. No license is necessary to import the United States silver coin, nor is one necessary for importing exempt foreign silver coins.

Licenses, where required, will be issued only when the Secretary of the Treasury is satisfied that foreign silver coin is required to fulfill a legitimate obligation, issued by or with the consent of a foreign government, or is of recognized special value to collectors of rare and unusual coins.

Methods of applying for and filing applications for licenses are outlined in the newly promulgated amendments.

Bills Introduced in Senate and House to Amend Silver Purchase Act of 1934—Would Aid Commercial Industry in Purchasing Silver at Lower Than Prevailing Prices

Identical bills were introduced in the Senate and House on June 5 by Senator Walsh of Massachusetts, and Representative Martin, of Massachusetts, which would amend the Silver Purchase Act of 1934. According to Washington advices June 5, to the New York "Journal of Commerce" of June 6, the legislation would authorize the Secretary of Treasury to distinguish between "monetary silver" and "commercial silver" to permit the commercial industry to purchase the white metal at lower than prevailing prices. The same account said:

The bill would permit the Secretary to sell to the industry sufficient silver not to exceed in any one year the average consumption of the last three years at 60c an ounce or at such prices as he may promulgate.

Under the manner proposed the silver industry would not be subject to the price fluctuations of monetary silver, threatening the continued existence of hundreds of small silversmiths and jewelry stores. The two legislators said that there are 300,000 people in the country dependent for a livelihood upon the adjudication of the problem.

Senate Adopts Amendments to Public Utility Bill Proposed by Senator Wheeler—Would Exempt from Provisions Holding Companies "Intra-State in Character"

The Senate yesterday (June 7) adopted an amendment to the Wheeler-Rayburn bill abolishing public utility holding companies, the amendment specifying that the Securities and Exchange Commission must exempt from dissolution or reorganization such utility holding companies as are "predominantly intra-State in character." The amendment, proposed by Senator Burton K. Wheeler, one of the sponsors of the bill, was offered by him on June 6 following a White House conference, according to Associated Press advices from Washington June 6, from which the following is taken:

"The bill will pass, just about as it is written," the Montana Senator said after he returned to the Capitol from the President's office, but he offered a "clarifying" amendment aimed at warding off at least part of the opposition that had welled up against the measure.

Mr. Wheeler's amendment would guarantee intra-State exemption "except insofar as the Commission finds the exemption from any provision affecting the sale or distribution of securities by any means or instrumentality of inter-State commerce is detrimental to the protection of investors."

In addition to adopting the amendment, the Senate yesterday (June 7) it is reported by the Washington correspondent of the New York "Post," by unanimous consent agreed to limit debate beginning Monday, June 10, by providing that no Senator shall speak more than once or longer than 15 minutes on the bill, or 10 minutes on any amendment to the bill.

United Press advices from Washington June 5 to the New York "Journal of Commerce" said:

A total of 67 amendments already have been offered and it was expected that the number would reach more than 100 before final vote is taken in the upper chamber. Senator Josiah W. Bailey (Dem.), of North Carolina, proposed 41 changes to-day.

Thirteen amendments offered by Senator William H. Dieterich (Dem.), of Illinois, include recommendations for stripping the bill of its drastic power to outlaw certain holding companies and subject them instead to regulation. The Administration has no intention of submitting to such a plan without a vigorous fight.

Senate Passes Bill Requiring Lobbyists to Register with Senate, House and FTC

A bill which would require lobbyists to register with the Secretary of the Senate, the clerk of the House and the Federal Trade Commission was passed by the Senate on May 28 and sent to the House. The bill would affect all persons receiving compensation for attempting to influence legislation, or prevent legislation before the National Congress to the advantage of any private corporation or individual. Each person so engaged would be required to file his name, address and name of his employer, and also his pay and expenses. In addition, each month he would be required to file a detailed report with either of the three bodies showing all moneys received and expended. The bill would impose a fine of $5,000, or imprisonment for not more than 12 months, or both, for failure to comply. It would also impose imprisonment of not more than two years for any person found guilty of making false statements. A new registration would be required to be filed each calendar year on or before Jan. 15.

Bills Passed by Senate Making Several Temporary Federal Judgeships Permanent

The Senate on May 28 passed a bill which would make several temporary Federal judgeships permanent positions. The posts which the bill would affect were created for the life-time of the appointees, with no provision for a successor in the event they should retire, resign or die. The bill, which was sent to the House, would authorize the filling of vacancies and make them permanent. The enacting clause of the measure, as passed by the Senate, follows:

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Be it enacted, &c., That any existing vacancy and any vacancy which may occur at any time hereafter in any of the following United States district judgeships created by the Act of Sept. 14 1922 (42 Stat. ch. 306, sec. 1, p. 837; U. S. C., title 28, sec. 3), and the Act of March 2 1925 (43 Stat. ch. 397, secs. 1-3, p. 1098; U S. C., title 28, sec. 4), are hereby authorized to be filled: Two in the district of Massachusetts; two in the southern district of New York; one in the eastern district of New York; one in the western district of Pennsylvania; one in the eastern district of Michigan; one in the eastern district of Missouri; one in the western district of Missouri; one in the northern district of Ohio; one in the southern district of California; one in the district of Minnesota; one in the northern district of Texas, and one in the district of Arizona.

Sec. 2. That Section 2 of the Act of Feb. 26 1919 (ch. 50, 40 Stat. 1183), be, and the same is hereby, repealed.

House Passes Commodity Exchange Control Bill Amending Grain Futures Act

The so-called Commodity Exchange Control Bill, amending the Grain Futures Act, was passed by the House of Representatives on June 3. A reference to the bill appeared in our issue of March 23, page 1936. The passage of the bill by the House, under a suspension of its rules, constituted the first major measure to be approved by either branch of Congress since the Supreme Court decision against the New Deal (in the National Industrial Recovery Act case), it was observed in advices June 3 to the New York "Herald Tribune," from which the following is also taken:

The bill, which is designed to regulate the trading in commodity markets as drastically as the Securities and Exchange Act of 1934 polices the stock markets, was acted on within fifteen minutes and sent to the Senate without a record vote or a dissenting voice.

Despite President Roosevelt's recent statement suggesting that the Securities Exchange Act might be affected by the Supreme Court voiding of NRA, no question of the constitutionality of the commodity exchange measure was heard in the course of its consideration.

Amounting to a re-draft and broadening of the Grain Futures Act, the bill undertakes to regulate the trading in commodities, including wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds and butter; to eliminate or abolish speculative short selling, and to curb manipulation.

The success of the maneuver of Speaker Joseph W. Byrns to recognize Representative Marvin Jones, Democrat, of Texas, with a motion to suspend the rules and pass this bill, was not without surprise to the leaders themselves. The bill was one of the original New Deal measures upon which President Roosevelt urged action in a message sent to the 73rd Congress early in 1934, in which he said he was committed "to definite regulation of exchanges which deal with securities and commodities."

The bill also authorizes the commission created under the Grain Futures Act, composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General, to fix limitations upon purely speculative trades and commitments. Hedging transactions are expressly exempted.

Although Representative Harry P. Beam, Democrat, of Illinois, filed a minority report on the measure, protesting what he termed the "life-and-death" control given the Secretary of Agriculture in licensing commission merchants for future trading and acting as floor brokers he was not in the House to-day to oppose the measure.

Under the bill it is proposed to change the name of the Grain Futures Commission to the Commodity Exchange Commission.

Amendments to TVA Bill Reported Proposed by House Military Committee—Would Restrict Domination of Tributaries

Amendments which would modify the pending bill widening the powers of the Tennessee Valley Authority were reported on May 31 as in course of preparation by the House Committee on Military Affairs. Associated Press advices had the following to say regarding the proposed revisions:

Representative McSwain (Dem., S. C.), Chairman of the Committee, said one of the modifications being drafted would restrict TVA domination of the tributaries of the Tennessee River so as not to affect adversely such private interests as the dam and power system of the Aluminum Co. of America on the Little Tennessee River.

Another change proposed in the bill would eliminate a provision letting TVA buy up private power facilities for resale to communities wanting a public power source.

The amendments, which Mr. McSwain said were either certain or likely to be approved by his Committee, appeared to be designed to meet objections of some of the committee members, who succeeded in tabling the legislation last week.

The modification proposals listed by Mr. McSwain included changes which would put TVA under a cost accounting system, give the Comptroller-General control over its construction expenditures when Norris and Wheeler dams are completed, bar sales of TVA power below the cost of production after its business had become self-sustaining, and let the Power Commission decide when the TVA was producing surplus power that might be marketed to non-governmental consumers.

In our issue of May 25 (page 3479) we referred to the action of the House Committee tabling the bill by a vote of 13 to 12. On May 29 President Roosevelt was reported to have reached an understanding with drafters of the bill designed to speed the measure through the House. On the date indicated (May 29) Representative McSwain and others interested in the legislation saw the President, the understanding reached being reported as follows in Associated Press accounts:

The President expressed willingness for the Committee next Tuesday to make whatever changes were necessary to win Committee and House approval. Then the measure can be sent to conference and the major objectives sought by the Administration maintained. Exactly what concession will be made in the House was not disclosed, but Mr. McSwain remarked that "the TVA has gone far beyond the fondest dreams of Congress and this Committee."

Validity of Wheeler-Rayburn Public Utility Holding Bill Questioned in Senate—Senators Dieterich and Hastings Hold Bill Unconstitutional—Senator Hastings Would Limit Legislation to Law Requiring Registration of Utilities and Holding Companies

Debate in the Senate on June 2 on the Wheeler-Rayburn public utility holding bill was featured by attacks by Senators Hastings (Rep.), of Delaware and Dietrich (Dem.), of Illinois against the constitutionality of the bill. Senator Dieterich, according to a dispatch from Washington to the New York "Times" giving strong inference of a belief that the measure was preparatory to government ownershp with resultant disappearance of private utility interests. Mr. Hastings attacked the bill from many constitutional angles. From the "Times" account from Washington June 4, we also quote:

Wants Judiciary Group View

Efforts will be made by Senator Hastings to commit the bill to the Judiciary Committee to ascertain if intra-State utilities are really concerned. It is also possible that an amendment to assure necessary protection in this regard will be pushed.

Senator Wheeler, floor leader for the bill, insists that the program is directed entirely toward inter-State commerce, but he recently informed Senator White in debate that there was nothing in the language of the bill expressly excluding intra-State affairs from control.

"There is nothing which expressly eliminates intra-State business, but the bill does say repeatedly that it purports to deal with inter-State business," Senator Borah suggested.

"Exactly," Mr. Wheeler replied.

In questioning the bill's constitutionality to-day, Senators Dieterich and Hastings frequently cited the Supreme Court's National Recovery Administration decision and its implied definition of inter-State commerce. Mr. Dieterich declared that the decision made the whole bill "obnoxious to the Constitution."

"The Supreme Court held that an emergency was no justification for evading the Constitution," he said. "On that ground this bill is illegal."

Much of Bill Held Unnecessary

He argued, too, that much of the bill was unnecessary, as it had already been enacted in the Securities and Exchange Act. But beyond this or any other technicality, he insisted that the measure was unjust. . . .

His desk laden with law books as he talked, Senator Hastings recited his indictments of "unconstitutionality."

The bill placed no limit on Congressional control of corporations engaged in inter-State commerce, he held; it brought within the control of Congress private corporations merely because they engaged in transactions outside of their State of domicile; it assumed that holding companies were inter-State agencies merely because they directly or indirectly controlled operating companies in two or more States, although the latter might not be engaged in inter-State commerce; it prohibited the use of the mails to legitimate business; it outlawed holding companies on the theory that they were formed to promote dishonest purposes; it made no definition of the harmful things to be prohibited, but merely denied inter-State facilities to a certain class, and it unlawfully delegated the powers of Congress to others.

Senator Hastings admitted that Congress "undoubtedly" possessed the authority to regulate rates charged by public utility companies engaged in inter-State commerce and in so doing to require those companies to furnish all information necessary for fixing proper tariffs.

In accordance with this view he proposed that Congress, instead of passing the Wheeler-Rayburn bill abolishing holding companies, pass a law requiring the registration of all utilities and their holding companies operating in inter-State commerce.

On May 31 doubts as to the constitutionality of the bill, in view of the Supreme Court NRA decision were evident during the debate on the bill, according to the Washington correspondent of the New York "Journal of Commerce" who said in part:

The first major piece of legislation to come before the Congress since the Court's ruling of last Monday, all indications point to a thorough study being made of the provisions of the bill in the light of the decision before it is given the stamp of approval by the Senate.

After three days of debate both sides remain adamant in their position on the question. Opponents of the bill are positive that the Government has no right to decree the death or attempt to regulate the holding companies because they are not considered actually engaged in inter-State commerce. Proponents are just as confident that the authority is there since the holding companies control operating companies in more than one State and their business, being interlaced, is therefore inter-State in character. . . .

Senator Borah (Rep.), Idaho, recognized authority on the Constitution, brought the question to the front to-day without giving his opinion, however, as to whether the holding companies are within the reach of Congress or not. After making reference to the so-called "13 indictments" of holding company systems, set out in the first section of the bill, he declared:

"If these abuses which are here denominated and characterized were abuses of corporations which are wholly intra-State there would be no doubt that the State itself could take control and correct those abuses. If by reason of the fact that they are dealing across State lines and affecting the people of many States they come to be inter-State, then what the States may have been able to do with reference to intra-State, Congress may do with reference to inter-State.

"The question is whether or not these holding companies, which are dealing across State lines and selling their securities, and holding subsidiary companies which send electricity across State lines, are engaged in inter-State business. If they are Congress has the power through the exercise of what we might call a police power, although it is not the police power but it is the same as police power. It has the power to purify and cleanse it of all impurities and evil, just as the State could do with intra-State questions. The only question involved is whether or not the holding companies are engaged in inter-State business."

Way Out Suggested

One way out of the predicament was suggested by Senator McKellar (Dem.), Tennessee, who is expected to vote for the bill on its final passage. He suggested that a section be written into the bill stating in specific language that the measure is intended to apply only to inter-State commerce. His proposal received only warm reception, however, since it is recognized that it would practically nullify Title II, which provides for regulation of operating companies, few of which actually transmit power across State lines.

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Utility Executives Endorse Proposals of Business Advisory and Planning Council for Modification of Wheeler-Rayburn Bill—Declare Measure Destroys Light and Power Industry

The Committee of Public Utility Executives has endorsed recommendations of the Business Advisory and Planning Council of the Department of Commerce for modification of the pending Wheeler-Rayburn utility bill, according to an announcement on June 5 by Philip H. Gadsden, Chairman of the Committee. The Council's recommendations, which were made public June 4, declared that the utility holding company has acted to reduce the cost of electricity to the public, and that they should be regulated but not eliminated. The Council's membership includes 52 business and industrial leaders. It is believed that their suggestions may be incorporated as amendments to the Wheeler-Rayburn bill.

Mr. Gadsden's announcement on June 5 said that the Committee favors a regulatory program for the utility industry, but that it opposes the Wheeler-Rayburn bill as "needlessly destructive of the light and power industry and harmful to the interests of both consumer and investor."

Further extracts from Mr. Gadsden's statement are given below:

The report now officially made public by the Business Advisory and Planning Council, formed at the special recommendation of President Roosevelt to advise him on matters affecting the nation's industry, points out that the holding company has been one of the two principal causes in reducing the cost of electricity to the public and that the ownership of scattered regional groups (which would be entirely eliminated by the Wheeler-Rayburn Bill) represents a diversity of financial risk which "is one of the strongest points in favor of the holding company, making for the stability of its securities and consequently contributing to the reduction of rates to consumers."

The report then sets forth 15 regulatory principles which "while preserving the holding companies, securing their great advantages to the public of the United States, will insure the abolition of the abuses that have been identified with them without destroying their enormous capacity for service and without destroying or impairing the value of their securities now so widely held by institutions serving the public and by individual investors throughout the country."

The spirit behind these proposals is one which should govern all legislation, namely, a spirit of seeking regulation which, while preserving the good, will eliminate the bad. The Committee of Public Utility Executives is ready to accept regulation of the character proposed by the Business Advisory and Planning Council. If the sponsors of the destructive Wheeler-Rayburn Bill are sincere in their desire to regulate the utility industry without injuring the public investment or seeking a form of government ownership, it would seem logical for them to consider the recommendations made by the President's own economic advisers.

Hearings on Administration Banking Bill Concluded by Senate Banking Subcommittee—J. J. Thomas, Charles S. Hamlin and M. S. Szymczak of Federal Reserve Board Present Views at Final Hearing—Bankers Also Heard

Hearings on the Administration's banking bill were concluded by the Senate Banking and Currency Committee on June 3 when J. J. Thomas, Vice-Governor of the Federal Reserve Board; Charles S. Hamlin and M. S. Szymczak, also members of the Reserve Board, were afforded an opportunity to testify. At the same time, others heard by the Committee were J. David Stern, publisher of the New York "Evening Post"; R. E. Gormley, Georgia Superintendent of Banks; J. E. Wood, of Teague, Tex., representing the Texas Banking Association; H. Grady Lankford, President of the Georgia Bankers Association, and W. S. Elliot, Chairman of the Association's Legislative Committee and Vice-President of the Bank of Canton, of Canton, Ga. The hearing on June 3 put the majority of the Federal Reserve Board on record in favor of the principles of the bill, it was noted in the Washington dispatch that day to the New York "Herald Tribune," which observed that amid questioning by Senator Glass, Messrs. Hamlin, Thomas and Szymczak said, in effect, that they favored the objectives of the measure. The dispatch added:

This puts on record in favor, Marriner S. Eccles, Governor of the Federal Reserve Board and sponsor of the bill, and to-day's three witnesses for a total of four of the appointive members of the Board. Against it are Dr. Adolph C. Miller and George R. James, also appointed members. Of the ex officio members, Henry Morgenthau Jr., Secretary of the Treasury, has said he wants to go further and buy the stocks of the Federal Reserve banks, while J. F. T. O'Connor, Comptroller of the Currency, has commented only on Titles I and III, the least controversial parts of the bill.

The most important testimony of the day on June 3 was that of Mr. Hamlin, as to which we quote the following from the Washington account to the New York "Journal of Commerce":

Charles S. Hamlin, of the Federal Reserve Board, told the Glass subcommittee to-day there were no grounds for fears arising over the bill.

Mr. Hamlin denied a central bank would be created in Washington, stating that, on the contrary, it would give greater autonomy to the 12 Federal Reserve banks. He proposed, however, that as to reserve requirements the bill fix definite percentages, rather than leave the question of the extent of requirements entirely to the Board. He recommended that the membership of the Board be fixed at seven, plus retention of the Secretary of the Treasury as ex officio member.

The principal charge that Mr. Hamlin says he hears throughout the country is that this bill would make the Federal Reserve Board a central bank.

"This," he said, "appears to be the most terrible epithet that can be applied to this proposed legislation."

He added that in 1912, when the Aldrich Monetary Commission prepared an Act for a central bank the latter words were "almost a benediction," where now they "seem to be used to terrify people." His attention was called by Senator Glass to the fact that both the platforms of the Democratic and Progressive parties—Roosevelt and Wilson—declared against not only the Aldrich bill but the very thought of a central bank.

In referring to testimony last week of Owen D. Young, who opposed Title II, he said:

"I think he is a little nervous and scared about what may happen in bringing about these changes. Three years ago Mr. Young and Governor Harrison of the New York Federal Reserve Bank signed a memorandum to you, giving what to them were conclusive reasons why there should be no legislation at all. These same reasons would apply to-day. I think bankers are easily scared; they don't want any change."

Mr. Hamlin declared that, as a matter of fact, each of the 12 banks is essentially a central bank, with autonomy of its own, with practically all of the powers possessed by a central bank in Europe, their authority over banking matters being extended by the Act of 1932 that they might loan direct to individuals. The Federal Reserve Board has supervisory control over them and has certain centralized powers.

"You cannot have control over 12 autonomous banks unless you have some kind of centralized power," he warned the Senators. "That does not make the Board a central bank, and I see nothing in this bill that would turn the Board into a central bank."

Referring to the recommendations for delaying action on Title II on the ground that this is not the time to enact new legislation affecting banking, he said he understood fully how bankers are fearful of regulation and power being applied to them, and while he sympathizes with their views he believes that the question now arises whether legislation should be postponed if legislation is necessary.

He thinks that some of the amendments suggested in the bill are needed; that without broadening the open market power policy, opportunity for major operations proposed by the Board or the banks would be destroyed; that it is absolutely necessary that some control over reserve requirements be given to the Board (asked for 15 years ago), although Congress should place a percentage limit thereon.

Changes can now be made but only with the approval of the President, the witness believing that the Chief Executive should not be burdened with that responsibility and that be entrusted to the Board.

Favors Board Setup

He gave his approval to the provisions in the bill dealing with the Federal Reserve Board setup, pointing out that the consolidation of the offices of Governor and Federal Reserve Agent in the 12 banks would result in an estimated saving to the System of $500,000. This would come from saving in salaries and cutting down of work resulting from the withdrawal of collateral requirements for the issue of Federal Reserve notes.

While he would prefer to retain the present 40% collateral requirement back of Reserve note issues, he saw little difference between the proposals in the pending bill and the authority granted for the next two years for accepting Government securities as backing.

Mr. Hamlin cited as evidences of non-co-operation between the banks and the Board incidents that occurred in August 1931 and March 1933. In the first case the desire had been for a major operation contemplating the purchase of $300,000,000 or $400,000,000 of Governments. The then Governor, Eugene L. Meyer, appeared before the Open Market Committee for two hours explaining that under existing conditions nothing short of a major operation would help the situation. The Governor of the New York bank also favored the move, but other Governors refused to join. The result was that the total was reduced to $120,000,000, of which $20,000,000 was an unexpended balance.

On the question of changing rediscount rates, he felt that there was a tendency for the resulting benefits to trickle down to bank customers, although Senator Glass said he had never discerned any such thing.

Recalls Clash with New York

It was as to the question of rediscount rates that the Board clashed with the banks. He referred to the demand made by the former on the New York bank to raise its rediscount rate from 4% to 6%, and when the bank demurred the Board initiated the rate for it. Then the Board also clashed with the Chicago bank on the reduction of the rate, and while Senator Glass said that the Board had been so ashamed of this that it had caused the matter to be stricken from its records, Mr. Hamlin said that there was nothing eliminated therefrom.

He stated that the New York bank advocated pressure being brought to bear on the Boston and Chicago banks after these two had adopted resolutions against their being participants in open market operations except in emergencies.

Supplementing the above, we also take the following from the Washington advices, June 3, to the "Herald Tribune":

Disputing the contention that the Federal Reserve Board has not shown independence, Mr. Hamlin cited its refusal on 10 occasions to sanction the raising by the New York Federal Reserve Bank of the discount rate to curb speculation. The New York bank, Mr. Hamlin said, wanted "an affirmative policy of increases," and the Reserve Board considered that "it is not our duty to regulate the New York Stock Exchange." . . .

The main feeling between the veteran Federal Reserve Board member and Senator Glass came in connection with the former's vote against permitting the Federal Reserve Bank of Chicago to lower discount rates in 1927. Mr. Hamlin said he voted against it on principle and not because he believed that the Federal Reserve Board did not have authority over the rates.

Denies Record Was Altered

"You look at your wonderful diary," Senator Glass said, "to see if you didn't vote against it because you thought you lacked authority." He added that he had been told that the "Federal Reserve Board had been so ashamed of its action in attempting to usurp power of the Chicago Federal Reserve Bank that it was erased from the records."

"I heard that and checked it the other day," Mr. Hamlin said. "Not a paragraph has been altered."

Vice-Governor Thomas of the Reserve Board expressed himself as in harmony with the pending measure's provision stressing the need for centering greater authority in the Board over open market operations, according to the "Journal of Commerce" account, which also had the following to say:

M. S. Szymczak, another of the Board members, agreed that the measure offers opportunity for extreme interpretation. However, he said, with amendments he proposed, it seems to him to meet existing conditions and to serve a definite purpose without being extreme in either direction. It deserves at least having each section considered on its merits, since it seems to serve the definite purpose of better administration of the Federal Reserve Act.

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Among the amendments offered by Mr. Szymczak was the following on the eligibility of discounts:

Amendment Is Offered by Mr. Szymczak

"Notwithstanding any other provision of law, when it deems it in the public interest a Federal Reserve Bank may recommend, and by an affirmative vote of not less than five of its appointive members, the Federal Reserve Board may authorize any Federal Reserve Bank, for limited periods to be recommended by the Federal Reserve Bank and prescribed by the Board, but which may be extended by the Board from time to time upon application of the Federal Reserve Bank, to make advances to member banks which have no further eligible and acceptable assets available to enable them to obtain adequate credit accommodations through rediscounting at the Federal Reserve Bank or by any other method provided by this Act. Such advances may be made on the promissory notes of such member banks secured to the satisfaction of the Federal Reserve Bank, and shall be subject to such regulations and shall bear such rates of interest as may be prescribed from time to time by the Federal Reserve Board upon recommendation of the Federal Reserve Bank."

"My recommendation," he explained, "places in Federal Reserve banks the power of making the request."

He urged removal from the House bill of the provision requiring the conduct of the System so "as to promote conditions conducive to business stability" as one of the objectives of the proposed legislation.

As to the Georgia bankers' views, the "Journal of Commerce" advices said:

The Georgia bankers objected to the provision for compulsory membership of banks in the Federal Reserve System as a condition to their continued membership in the Federal Deposit Insurance Corporation and against the assessment of so high a rate as ⅛ of 1%.

Superintendent Gormley, speaking for 199 non-member banks, said on the basis of 1934 the income of these banks would be reduced by forced membership in the System to less than $250,000, or a net return, before charge-offs, on invested capital of $8,746,000, or about 3%. They would be forced to forego the making of exchange charges on checks.

Opposed to Title II

Georgia bankers are in accord with the great mass of testimony which has been given in opposition to the enactment of Title II, said Mr. Elliot. They are concerned, as are all banks of the country, he added, over the centralization ideas and political implications contained in the bill.

"We feel Federal Reserve banks should be permitted to preserve their regional characteristics and the directors thereof should be permitted to elect local men as their officers without dictation from the Federal Reserve Board," he said.

"We feel that Federal Reserve banks should have the right to decide as to their participation in open market transactions; that they should have a right to their own judgment in the determination of rediscount rates affecting their own territory, and that the Federal Reserve Board should not be given the unlimited power to raise or lower the reserve ratio as proposed in the pending legislation."

Mr. Elliot said that many bankers see in the liberalizing of loans on real estate a source of danger and a sign-board pointing toward inflation. This will be true, he warned, if banks take full advantage of the possibilities offered in Title II and expand real estate lending unduly.

Hit Insurance Rate

Mr. Elliot said Georgia bankers are in favor of continuing the Federal Deposit Insurance Corporation beyond July 1, as proposed in the original bill introduced in the Senate, but oppose placing the assessment against total deposit liability at ⅛ of 1%, and making the collection mandatory, as provided in the bill passed by the House.

This assessment is not only unnecessary, in view of the requirements of the FDIC, but the collection of this amount will work a definite and serious hardship on contributing banks, he said.

According to figures compiled by the FDIC, undivided profits of approximately 14,000 insured banks showed no increase during the last half of the calendar year 1934, but registered a decline of $651,000, he pointed out. On June 30 1934 the figures were $470,668,000, while on Dec. 31 1934 they stood at $470,017,000, while the combined surplus of the same banks declined $47,330,000 during the same period.

Reserves against contingencies, &c., declined during the last half of 1934 in the sum of $77,039,000, according to the same report. Relatively few banks are paying dividends on their common stock, he declared, and the charge of ⅛ of 1% upon total deposit liabilities will be a real burden at this time.

Urges 1/16 of 1%

He suggested 1/16 of 1% would be adequate and fair to the banks; if a higher figure should be insisted upon it was felt that 1/12 of 1%, as proposed in the original bill, would be more than sufficient and that discretionary power should be vested in the corporation to collect only a portion of the annual amount.

Opposition was registered on behalf of the Georgia bankers against compulsory membership in the Federal Reserve System, a provision which was stricken from the bill by the House.

The following is from the advices to the New York "Times" from Washington:

Mr. Wood urged that Federal Deposit Insurance assessments be fixed at 1/16 of 1% instead of ⅛ of 1% as provided in the bill.

He urged that action be taken to protect country banks from the competition of the postal savings system which, he declared, had become a "menace" to these banks. He saw "unjust and unwarranted competition."

Opposition to Administration's Banking Bill Voiced at Senate Banking Committee Hearing by George R. James, Member of Federal Reserve Board—Views Title II Unnecessary—Criticism by F. A. Vanderlip

In the opinion of George R. James, a member of the Federal Reserve Board, no necessity exists for the enactment of Title II of the Administration's banking bill. The views of Mr. James were expressed before the Senate Banking and Currency Subcommittee on May 31, at which time Frank A. Vanderlip, formerly head of the National City Bank of New York, who also appeared before the Committee on the same day, questioned the constitutionality of the provisions in Title II. Some clarifying changes in the banking law are needed, Mr. James is indicated as saying, but no such sweeping changes as are proposed in the pending bill. Mr. James, according to advices, May 31, to the New York "Journal of Commerce," told the Committee that he had nothing to do with the drafting of the bill, and had not seen its provisions until it was presented in Congress. In the same paper it was stated that the two witnesses leveled a broadside of attack against the provisions of the bill, Mr. James because of questions propounded to him by subcommittee members; Mr. Vanderlip because he believed "it is time for Congress to buckle down to business and pass, not a bill that someone else has written for it, but a measure it will devise out of its own understanding." Mr. James, in contending that Title II is unnecessary, stated that he regards the Federal Reserve Board as functioning 100% and needing no such additional authority as is proposed. Mr. Vanderlip objected to Title II on the ground that it set up a political authority where the controlling body should be "as non-political as the Supreme Court." In its report of the hearing from Washington, May 31, the New York "Times" said:

Mr. James, in testifying to-day that the Reserve Board had functioned well in the past, said its troubles had been created largely by bankers who "stepped off the reservation." He said that if they had not gone into promotion, thereby creating deposit liabilities in prices rather than in values, there would not have been so much trouble. . . .

Exchange charge provisions should be altered to ease the situation for the small banks, he held.

He favored the proposal that the Secretary of the Treasury and the Comptroller of the Currency be eliminated from membership on the Board. He doubted the workability of a managed currency, such a system having failed thus far in history to function satisfactorily.

Urges Congress Write Own Bill

Mr. Vanderlip remarked, in his testimony, that Congress had "been advised by high financial authority to set up a monetary commission and go home in the interests of recovery." He did not agree with that view.

"Congress has already shown signs enough of abdicating," he said. "The Constitution has put specific obligation upon Congress. The Supreme Court has clearly reminded Congress that it cannot escape its obligations. It is time for Congress to buckle down to business and pass not a bill that someone else has written for it but a measure it will devise out of its own understanding.

"I am afraid it will not get much help from economists, from bankers, or from any other class. This is a job that Congress has got to do for itself.

"The trouble with the measure that you now have before you is much deeper than the objections which bankers have belatedly been raising. These banker objections were first raised before you weeks after the measure was presented. They are sound in themselves when they raise questions of political control, when they point to the fact that this measure implements the means of inflation, when they demonstrate that the bill will lead the Reserve System further into illiquidity.

Managed Currency Favored

"The banks are stuffed to-day with $12,000,000,000 of Government bonds, and this bill creates a political power which can compel them to add to that illiquid load."

Mr. Vanderlip was in accord with the theory and method of a managed currency which the bill sets up. He continued:

"But this bill creates a mechanism political in character when it should be as non-political as the Supreme Court. The open market operations necessary to a regulated currency are improperly made a factor in our credit banking machinery.

"Under it commercial banks are compelled by a political body to manipulate their portfolios in accordance with a view other than that of the credit needs of the communities they serve.

"I believe Title II should be fundamentally rewritten. Congress should mandate the objective in regulating the currency. Congress cannot delegate policy; it can only delegate the executive administration of a policy. Inevitably this means that the only true measure of value, a price index, should be adopted by Congress as the guide, and a dollar having stable value measured by a definite price level should be the objective.

"By this means you can create an effective barrier against runaway inflation, and without danger of runaway inflation you can raise prices to a level where it is possible to meet debts that were created at a higher price level. The Supreme Court having declared a general farm mortgage moratorium as unconstitutional, there is no other way left except through currency action to meet the situation of the beleaguered mortgaged farmer."

In part, the "Journal of Commerce" advices from Washington indicated as follows what Mr. James had to say:

Mr. James saw little in Title II of particular value at this time. Of itself, if existing in 1927-1928, it would not have prevented the stock market collapse of 1929. The Glass-Steagall Act of 1933, however, is and would have been a barrier, he said.

He does not believe that a managed currency plan would work in the United States for the reason that the authority governing its management would not let it work. He said he meant that when the currency managers undertook to carry out the plan the authority (Congress) which appointed them would interfere.

Hits Open Market Operations

Similarly, he discounted the value of open market operations.

"With the law as it is now," he said, "it is perfectly obvious that an open market operation can be indulged in by the Federal Reserve System only so long as it is a case of buying and making money easy in the market. I am rather at a loss to know where they would find a customer if they wanted to sell any appreciable quantity of these securities if making a reverse movement in these operations.

"I regard the possibilities of control of prices, volume of business and employment through open market operations and other manipulations of the currency as a very limited effect in what would be necessary to bring about stability, which I understand to be the objective."

He told the Senators he was not in accord with joining the office of Governor and Reserve Agent, nor the proposal to limit terms of directors to a maximum of six years, pointing out that no official would want to lose a board of directors when, as would be the case, they were beginning to acquire a proper grasp of the functions of the System.

Mr. James urged that the small banks be permitted to collect exchange on checks.

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He agreed with Dr. Adolph C. Miller of the Board that pressure had in the past been brought to bear upon the Board to do certain things, but he asserted it was "persuasive influence," but denied the presence of a "big stick." He said if there was such a thing used it was carefully concealed. He denied that there had been any serious division of opinion between the Board and the Open Market Committee.

Country's Banking Jeopardized by Administration Banking Bill, According to A. W. Harris of Harris Trust & Savings Bank

A. W. Harris, Chairman of the Board of the Harris Trust & Savings Bank, informed stockholders of that institution by letter on June 3 that the proposed banking act of 1935 apparently "takes banking out of the category of business." The Chicago "Journal of Commerce" of June 4, indicates further as follows the views of Mr. Harris:

He added the banks would be run in the interests of the borrowers, virtually forced into loans that would be dangerous, and the Government would become the biggest borrower. He warned the stockholders that the country's banking was being jeopardized and suggested that it may not be too late to express their views.

"Under Government domination," the latter mailed last night over Mr. Harris' signature says, "banks could be impressed into loaning to the Government any amount on the Government's own terms. The restrictions of the Federal Reserve Act would be waived to permit advances against loans of a character never before considered desirable or even proper as commercial bank loans. The banks would thus be run in the interests of the borrowers, of which the largest would be the Government.

The majority of a bank's depositors are not borrowers, but it is their money, their savings and yours, that Congress is legislating about. Now what kind of banking system would it be and how long would it remain solvent if run in the interests of the borrower? That would be about what would happen to the banking business if the proposed legislation passes. It would cease to be a business.

"The country cannot afford to have banking jeopardized in this way.

"It may not be too late to express your views on the subject. It certainly is of sufficient importance to have your representatives in Washington know how you view the situation."

No Emergency Requiring Enactment of Title II of Administration's Banking Bill, According to Federal Legislation Committee of New York State Bankers Association—Urges Cut in FDIC Assessments

Recommendations and comments with respect to the Administration's banking bill are made by the Committee on Federal Legislation of the New York State Bankers Association, of which George V. McLaughlin is Chairman. The views of the Committee were made public under date of May 31 by the Association. Regarding Title II the Committee says:

Title II

I. The Committee finds no evidence of any emergency in banking which would seem to require the enactment of Title II, or any other fundamental revision of the original Federal Reserve Act, at this time.

II. In view of the absence of an emergency and also of the lack of unanimity of opinion among the members of the Federal Reserve Board itself and among many other careful students of banking with respect to the exact changes which should be made in the legal structure and powers of the Federal Reserve System, the Committee believes that no harm or danger to the banking system would result from postponement of action upon Title II until the January 1936 session of Congress.

III. If Congress desires, for reasons of its own, to enact Title II at the present time, the Committee will oppose such enactment unless the changes recommended by the Special Committee of the American Bankers Association are embodied therein.

We call particular attention to the following points:

1. This Committee agrees with the idea that the Federal Reserve Board should be provided with the immunity from political influence now enjoyed by the Supreme Court of the United States. Neither the Governor nor any other member of the Board should be removable from office except through impeachment.

2. The number of members of the Federal Reserve Board should be reduced to five, with elimination of the two ex-officio members.

3. The Open Market Committee should comprise the five members of the Federal Reserve Board and four Reserve Bank Governors, each of the nine members having one vote in determining decisions of policy.

4. The election or appointment of Governors of Federal Reserve banks should not be subject to approval of the Federal Reserve Board except at the time of original selection.

5. Limits should be set by Congress on the extent to which the Federal Reserve Board may change reserve requirements of member banks. Changes in such requirements, if any, should be made by classes of cities and not by Federal Reserve Districts.

6. Member banks of the Federal Reserve System should not be permitted or authorized to make loans upon real estate in excess of 60% of the appraised value thereof unless such loans are insured by the Federal Housing Administration.

As to Title I, the following recommendations are made by the Committee:

I. The maximum assessment for deposit insurance purposes should be fixed at 1/16 of 1% per annum upon total deposits after deducting deposit balances of other banks and of the Federal, State and municipal governments and the instrumentalities thereof.

II. The Federal Deposit Insurance Corporation should be given discretionary power to fix a lower rate of assessment in any year or to waive or postpone any annual or semi-annual assessment when in its judgment such action is warranted by banking conditions.

III. The requirement in the original bill that the FDIC, in granting insurance to new banks, give consideration to earnings prospects, character of management and banking needs of the community (which was eliminated in the House) should be restored.

IV. Whenever the funds available for deposit insurance in the hands of the FDIC shall equal or exceed $500,000,000, assessments against insured banks should cease.

The Committee holds that "discretionary power should be granted to the FDIC in the matter of assessments, in order that unforeseen conditions may be met without delay," and in support of its recommendations above, it also says:

Some Means Should Be Provided to Prevent the Chartering of an Excessive Number of Unneeded, Uneconomic Banks at Any Future Time

1. It is generally agreed among students of banking, bank supervisors and bankers that the chartering and organization of thousands of unneeded, uneconomic and speculative banks during the period 1900-1929 was an important cause of the banking debacle of 1930-1933.

2. It is further agreed that no effective control could be exercised in the past by either national or State supervisory authorities because of competition between the national and State systems.

3. It is imperative, in the opinion of the Committee, that some safeguard be provided against repetition of such conditions in the event that banking may again become profitable and appeal to the irresponsible, speculative element at some future time.

4. The FDIC, having direct relationships with all National banks and about 90% of the existing State banks, is the logical organization to co-ordinate expansion in the two systems, and exercise control over excessive organization of new banks. It therefore should be empowered to refuse insurance of deposits to banks which have no economic reason for existence or which are intended to be managed by persons who are irresponsible or have little knowledge of banking.

Cash Resources of Insured Banks Should Not Be Drained Into the Deposit Insurance Fund Beyond the Extent Necessary to Provide Adequate Protection to Depositors

1. The FDIC at present has an insurance fund of approximately $331,000,000, consisting of cash and United States Government securities. Income from investments is said to be approximately $9,000,000 per annum.

2. Annual assessments of 1/16 of 1% on the deposit-base recommended above should yield annual income of approximately $17,000,000, which, together with the income from investments, would indicate gross revenue of $26,000,000 per annum. If losses and expenses should average $5,000,000 annually, $21,000,000 would be available for addition to the insurance fund, which on that basis would reach $500,000,000 in about eight years.

3. The borrowing power of the FDIC, as provided in both pending bills, will permit the Corporation to borrow a maximum of $918,000,000 on the basis of assessments recommended above. This potential borrowing capacity, together with a paid-in fund of $500,000,000, would provide total resources available for contingencies of $1,418,000,000, which, it is submitted, is ample to provide for any conceivable banking emergency excepting a complete breakdown of the entire American banking system.

The Committee suggests no changes in Title III.

Bill to Bring Private Banks in Pennsylvania Under Supervision of State Banking Department Passed by State Senate

On May 28 the Pennsylvania Senate passed, by a vote of 41 to 5, what is termed the Administration's bill to bring private banks under supervision of the State Banking Department. From Harrisburg advices, May 28, to the Philadelphia "Record" we quote:

The bill is assured of passage by the House of Representatives.

Action of the Senate shatters a precedent and marks a victory for Governor Earle on a piece of legislation which for years has been opposed by the Republican organization working under influence of powerful financial interests.

Drexel & Co. Included

Directly affected are 15 private institutions, including Drexel & Co., the Philadelphia branch of J. P. Morgan & Co.

Dr. Luther A. Harr, Secretary of Banking, predicted early concurrence by the House on the Senate measure, which was sponsored by Senator John J. McCreesh, of Philadelphia.

Another bill which amends the Banking Department's code to provide for the supervision of the 15 banks is scheduled to be reported out of Senate Banking Committee shortly.

Extension Under Certain Conditions of Branch Banking in Pennsylvania Favored by Committee of State Banking Association

Following conferences with the Pennsylvania Secretary of Banking and the Senate Committee on Banking, relative to the need for strengthening banking in the State, announcement was made on June 1 by the Committee on Legislation of the Pennsylvania Bankers Association that "after carefully reviewing the situation, your Committee agrees that some extension of branch banking privileges should be granted in this Commonwealth, under conditions that will assuredly safeguard the interests of every established bank in our State." Through W. Walter Wilson, Chairman of the State Bankers Committee on Legislation, the further announcement is made as to the Committee's views:

You are no doubt informed that the Secretary of Banking has proposed that a State Banking Board be authorized by law for the purpose of holding under full control, any and every proposed extension of branch banking beyond that authorized by our present laws. Dr. Harr has designed that the Banking Board be comprised of nine persons, as follows:

(a) The Secretary of Banking.
(b) Two direct appointees of the Governor.
(c) Six practical bankers to be appointed from a list of 15 to be submitted by the Council of Administration, Pennsylvania Bankers Association, which list shall include five bankers from Groups I and II; five bankers from Groups III, IV, V, and VI; and five bankers from Groups VII and VIII.

Authorization of any new branch to be established in any part of Pennsylvania shall be by the Banking Board. Under the intent of the law to be enacted, the following principles shall control the establishment of all new branches:

1. Branches may be authorized in localities where there are no banking facilities, but not beyond the counties contiguous to the county in which the home office of the bank establishing the branch is located.

It shall be written in the Act that where establishment of any branch is deemed feasible, an applying bank within any county would be given the preference, other things being equal.

2. Branches may be authorized where the local situation should be strengthened and where the banking assets can best be conserved by merger and retention as branches, but not beyond counties contiguous to the county in which the principal office of the bank establishing the branch is located.

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Your Committee is aware of the preponderance of opinion among Pennsylvania banks in opposition to extending branch banking within our boundaries. At the same time, it is realized that the essential consideration is that the establishment of any branch shall not be permitted to interfere with or harass the business of any bank. We believe that this move is thoroughly justified in the light of the responsibilities faced by our bank supervisory agencies, both State and National.

Your Committee is therefore of the opinion that the wise course for our banks is to go along with this program of the State Banking Department.

United States Supreme Court Refuses Stay in Decision Declaring Void Frazier-Lemke Farm Mortgage Moratorium Law—Minnesota and Other State Laws

The United States Supreme Court on June 3 refused to stay in any way its decision of May 27 invalidating the Frazier-Lemke farm mortgage moratorium law. According to Washington advices, June 3, to the New York "Journal of Commerce," Representative William Lemke (Rep., N. Dak.), co-author of the Act, asked the court to stay its mandate until fall so that he might file a petition for rehearing. The court, through Chief Justice Charles Evans Hughes, refused to do so. The text of the Supreme Court's decision was given in our June 1 issue, page 3626.

Senator Frazier (Republican) of North Dakota, also co-author of the legislation, was reported in Associated Press advices from Washington, May 27, as stating that it was the only workable method so far devised to save the farmer who was deeply in debt and about to lose his home. He added:

I hope the Act can be amended to come within the opinion of the court, but I will not know if this can be done until I have read the decision.

The Associated Press advices likewise said:

There were no official figures available in Washington on the number of farmers who have brought court proceedings, for debt-scaling under the now invalidated law. All these actions would be nullified by the court's decision.

Farm Credit Administration officials said figures on the number of cases instituted in the Federal Land banks must come from the individual banks. In some instances the banks declined to supply this information. The Land bank at Houston, Tex., said 110 farmers had applied for benefits under the Frazier-Lemke Act and that their applications involved 148 loans approximating $400,000. This bank added, however, its loans were held by 90,000 farmers.

The Louisville Land Bank itself reported only 186 cases out of 126,000 farm borrowers. The St. Paul Bank listed 99 cases, of which 40, involving $362,891, were closed. The bank at New Orleans had 244 pending cases and 57 concluded. The Omaha, Neb., institution reported 287 cases remaining unsettled after settlement of 219 through agreements with creditors or dismissal. At Denver, 165 cases were reported filed at the Land bank.

In the St. Paul "Pioneer Press" of May 28 it was stated:

Minnesota's mortgage moratorium law and similar Acts adopted in many other States, Attorney-General Harry H. Peterson said Monday night, may supply relief for farmers whose prospective benefits under the Frazier-Lemke law were held unconstitutional by a United States Supreme Court ruling.

Mr. Peterson expressed belief that under Minnesota's law, held constitutional a year ago by the United States Supreme Court, farmers may achieve the same benefits as they would have under the Frazier-Lemke Act—a scaling down of debts—if the year of redemption has not expired.

Twenty-eight other States, the Attorney-General said, adopted similar laws, and in many instances the interpretation of the Minnesota Act by the highest tribunal of the land has been followed.

"This decision," Mr. Peterson asserted, "affects the interests of several thousand farmers in Minnesota and several hundred thousand farmers throughout the United States. Potentially, this decision involves a considerable part of the $9,000,000,000 of mortgage indebtedness now owing on the farms of the United States.

"In my opinion, in case the year of redemption has not expired, such farmers may avail themselves of the Minnesota Mortgage Moratorium Act. They must, however, apply for relief under the State Act before the period of redemption expires.

"The State Act permits any owner of real estate in Minnesota, urban or rural, homestead or otherwise, subject to a mortgage which has been foreclosed, to apply to a State District Court at any time before the year of redemption expires for an extension of time in which to redeem.

"If under all the circumstances the court finds it reasonable that such extension should be given, it may extend the time for such period as it may find to be reasonable and fair to both parties, mortgagor and mortgagee, but not beyond March 1 1937."

Federal Judge Dawson of Louisville to Resign—Will Resume Practice of Law—Had Ruled on Frazier-Lemke Farm Mortgage Moratorium Law and Other New Deal Legislation

Announcement was made at Louisville, Ky., on May 31, by Federal Judge Charles I. Dawson that he had tendered his resignation, effective not later than June 15, as United States District Judge for the Western District of Kentucky. A statement issued by Judge Dawson said:

I have to-day mailed to the President my resignation as United States District Judge, effective upon the appointment and qualification of my successor, and in no event later than June 15.

I have taken this step because of my desire to return to the practice of law, which I shall do immediately upon my retirement from the bench.

I have devoted 25 years of my life to the public service, and have now reached the age when I felt that I should devote the remainder of my active years to making provisions for the future of my family.

My service upon the bench has been a real labor of love, and I wish my successor, whoever he may be, the same helpful co-operation from the bar of the district as has always been extended to me.

From the Louisville "Courier-Journal" of June 1 we take the following:

Judge Dawson recently has been in the public eye because of his stand on the constitutionality of some New Deal legislation. Several cases originating in his court provided the first court test of such measures. The first was the Western Kentucky coal case, involving the petition of some 30 mine operators against the payment of National Recovery Administration code wage scales which they alleged were actually causing them to lose money on every ton of coal. Judge Dawson granted them an injunction on the ground that the actual mining of coal is an intra-State and not an inter-State business, and thus is outside the regulatory power of Congress. The United States Circuit Court of Appeals has not passed on the case.

Another case involving constitutionality of New Deal legislation was the Kerr-Smith Tobacco Control Act, which imposes a 33% tax on some kinds of tobacco not grown under contract with the Secretary of Agriculture. Judge Dawson ruled this legislation unconstitutional. He termed the measure "the plainest kind of an attempt to accomplish an unconstitutional purpose by the pretended exercise of constitutional power." "It is impossible," Judge Dawson continued, "for anyone who has any respect for constitutional limitations to contemplate this law with complacency." This case likewise has not been ruled on by the Circuit Court.

The Circuit Court unanimously sustained him in his last case, in which he upheld constitutionality of the Frazier-Lemke Farm Mortgage Moratorium Act, the first of the recent legislation to reach the Supreme Court from this district. The Supreme Court declared the measure invalid, however.

Another case attracting wide attention was the low cost housing project here. Judge Dawson held that the Government could not condemn and purchase land for the purposes outlined in the project because of the constitutional limitations against such purchases for public use. Judge Dawson held that the project here did not conform to the law and that the use to which the buildings would be put, namely, rentals, was not a public one as understandable from the statutes.

To Stay with Law

Judge Dawson at the recent term of Federal Court here instructed the grand jury regarding their rights to indict persons accused of violating NRA codes affecting intra-State business. He named a list of such enterprises and instructed the jury not to return indictments against anyone accused of violating codes for these enterprises. The next day Donald Richberg, NRA chief, issued a similar statement from Washington and named almost the identical enterprises cited by Judge Dawson as enterprises for which prosecutions would not be instituted by the NRA because of the intra-State feature involved.

In 1931 Judge Dawson was in the limelight because of an offer of the presidency and general counselship of the Missouri State Life Insurance Co., St. Louis, at a salary reported to be $40,000 a year. He declined the offer.

According to the same paper, Judge Dawson, who is 54 years old, was appointed to the Federal judgeship by President Coolidge on Feb. 2 1925. The Supreme Court's conclusions declaring void the Frazier-Lemke farm mortgage moratorium law was given in our June 1 issue, page 3626.

New Frazier-Lemke Bill Calling for $3,000,000,000 of New Currency to Refinance Farm Debts Proposed

Defeated by the United States Supreme Court in their effort to provide a mortgage moratorium for farmers, Senator Frazier and Representative Lemke of North Dakota pressed on May 29 for passage of a bill to provide $3,000,000,000 of new currency to refinance farm debts. Associated Press advices from Washington, May 29, from which we quote, also said:

Mr. Lemke expressed confidence in getting sufficient signatures on a petition to force consideration of the legislation by the House. The present membership of the House is 432, and 217 of the Representatives must sign the petition to achieve Mr. Lemke's objective. It now bears 173 signatures.

Senator Frazier said yesterday that he believed the Supreme Court decision wiping out the Frazier-Lemke farm mortgage moratorium law had closed the door to that type of relief.

He said that he intended to "press harder than ever" for the new currency bill, which would take over the mortgage indebtedness of the farmers and allow them 47 years to pay it at 3% interest. The measure has been approved by the Senate and House Agricultural Committees.

United States Supreme Court Vacates Historic Chamber—Will Resume Sessions in October in New Structure—Decisions on Final Session

In adjourning on June 3, the United States Supreme Court met for the last time in its historic chamber in which it had been housed for 75 years. No ceremonies featured the final session in the chamber which the Court vacates, as to which a dispatch June 3 from Washington to the New York "Times" observed:

1859 *Scene Recalled*

The Court's silence on its recent defence of the Constitution, as it left its old chamber forever, was in striking contrast to scenes when the Senate departed from that room, after 40 years' residence, Dec. 6 1819 to Jan. 4 1859. On that January day, John Cabell Breckenridge, the Vice-President, dealt with the Constitution in an impassioned speech.

"And now, Senators, we leave this memorable chamber, bearing with us, unimpaired, the Constitution we received from our forefathers," he exclaimed.

"Let us cherish it with grateful acknowledgment to the Divine Power who controls the destiny of empires and whose goodness we adore. The structures reared by men yield to the corroding tooth of time. These marble walls must molder into ruin; but the principles of constitutional liberty, guarded by wisdom and virtue, unlike material elements, do not decay. Let us devoutly trust that another Senate, in another age, shall bear to a new and larger chamber, this Constitution, vigorous and inviolate, and that the last generation of posterity shall witness the deliberations of the representatives of American States still united, prosperous and free."

When the Court resumes for its Fall term in October, it will meet in its $10,000,000 marble structure, now nearing completion. Regarding decisions handed down on June 3 we quote the following from the Washington account that day to the New York "Herald Tribune":

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Meeting for the last time in the historic chamber which had been its home since 1859, the Supreme Court of the United States to-day disposed of a number of cases, issued a series of orders, admitted 74 applicants to practice, and then adjourned until October 7. . . .

The most important opinion handed down to-day was one by Associate Justice Owen J. Roberts in a controversy between the Public Service Commission of Maryland and the Chespeake and Potomac Telephone Co., of Maryland, involving rates in Baltimore and the state. In a six to three decision, the Court upheld the Federal District Court for Maryland in enjoining reductions of rates ordered by the commission amounting of $1,000,000 a year. Associate Justices Stone, Brandeis and Cardozo dissented.

Rules Against Commodity Price Indices

Justice Roberts declared against use by the Maryland commission of certain commodity price indices in fixing the value of the telephone company property for rate-making purposes. He said the dollars when invested in the plant "were free units of exchange value, having an earning significance then and now only because they are units of exchange."

It was pointed out that the Maryland commission sought to find the value of the plant through the use of what amounted to the commodity dollar, or, as the Court put it, "in commodity indices, prepared to show price trends." The District Court had held the indices used inappropriate for determining present value.

The Supreme Court declared it was not satisfied with the methods used either by the commission or the District Court. But while Justice Roberts, speaking for the majority, criticized the District Court's valuation as "rough and ready" and "arbitrary," it ruled the commissions' order violated due process and therefore upheld the order of the Court enjoining the lower rates.

Justice Stone Presents Dissent

Presenting the dissent, Justice Stone said the sole issue before the Court was "whether there is confiscation of appellee's property by reduction of its rates."

"It is not within the province of the Federal Courts," he said, "to prescribe rates or to revise rates fixed by state authority, unless property is taken without due process in violation of the Fourteenth Amendment. This Court, in setting aside the order of the commission, and leaving the old rates in force, does not pass upon that issue."

Justice Stone said the Supreme Court set aside the order of the commission on a ground not raised in the record or considered by the Court below.

"This is done, not because the rate is confiscatory," he added, "but because the method by which the commission arrived at its conclusion, which is now pronounced 'inapt' and 'erroneous,' is declared to be unconstitutional."

Millen's Plea Denied

The Court refused to interfere with death sentences imposed upon Irving and Murton Millen and Abraham Faber for the murder of Forbes A. McLeod, a Needham, Mass., policeman, during a bank robbery on Feb. 2 1934. A review of the convictions was denied. The three men, sentenced to die on April 28, had gained first a respite until May 4 and then an indefinite stay pending action on their appeal to the Supreme Court.

In the case of Harold L. Ickes, as Secretary of Interior, petitioner, vs. Virginia-Colorado Development Corp., from the Court of Appeals of the District of Columbia, a mineral leasing act case, the Court affirmed a decree of the lower court against the Secretary, and held that he "went beyond the authority conferred by law."

The Supreme Court before closing disposed of all but a relatively small number of cases on its dockets. The cases remaining are 109, as compared with 103 last year and 127 a year earlier. The Court has 1,040 cases on its dockets this term, which was about an average number, and disposed of 931 cases.

United States Supreme Court Names Committee to Prepare Unified System of Court Rules

The United States Supreme Court through Chief Justice Hughes on June 3 appointed an advisory committee of distinguished lawyers to aid in a study of methods for simplifying Federal court procedure. From a Washington dispatch June 3 to the New York "Times" we quote:

The aim in the Court's formal language is "the preparation of a unified system of general rules for cases in equity and actions at law in the district Courts of the United States and in the Supreme Court of the District of Columbia so as to secure one form of civil action and procedure for both classes of cases while maintaining inviolate the right of trial by jury in accordance with the Seventh Amendment of the Constitution of the United States and without altering substantive rights."

The attorneys, who will assist the Court without compensation, are:

William D. Mitchell of New York City, Chairman.
Scott M. Loftin of Jacksonville, President of the American Bar Association.
George W. Wickersham of New York City, President of the American Law Institute.
Wilbur H. Cherry, University of Minnesota.
Charles E. Clark, Dean of Yale Law School.
Armistead M. Dobie, Dean of University of Virginia Law School.
Robert G. Dodge of Boston.
George Donworth of Seattle.
Joseph G. Gamble of Des Moines.
Monte M. Lemann of New Orleans.
Edmund M. Morgan of Harvard University.
Warren Olney Jr. of San Francisco.
Edson R. Sunderland o. University of Michigan.
Edgar B. Tolman of Chicago.

Loans of $75,948,042 Authorized by RFC to Industries from Feb. 2 1932 to May 18 1935—Additional $4,060,265 to Banks—Disbursements During Period $22,353,446

In a statement issued June 3, Jesse H. Jones, Chairman of the Reconstruction Finance Corp., said that the Corporation from its organization on Feb. 2 1932 to May 18 1935 had authorized $75,948,041.81 to industrial and commercial applicants, while participating banks had taken an additional $4,060,265.00, making a total of $80,008,306.81 made available. Of the portion authorized by the RFC, he said, $22,353,445.82 had been disbursed, and $19,595,652.58 had been withdrawn or canceled. Mr. Jones' statement continued:

Nearly 75% of the amount authorized comes under our power to make direct loans, granted by Congress in June 1934. The remainder was authorized, prior to our direct loans, through mortgage companies and banks.

The greater part of our direct loans authorized have been for working capital. The various purposes compare approximately as follows:

DIRECT LOANS TO INDUSTRY AUTHORIZED, BY PURPOSE

	% of Total
Working capital (labor and materials, inventories, supplies)	73.6
Payment of bank loans	5.9
Payment of taxes	5.7
Payment of trade debts	5.1
Payment of mortgages	4.1
Construction, repairs, improvements	4.1
Miscellaneous	1.5
Total	100.0

Most of our direct loans have been in small amounts. The latest breakdown by size of loans is as of March 31 1935, as follows:

Size of Loan—	Number of Loans	% of Total	Amount Authorized	% of Total
$10,000 and under	389	40.3	$2,142,135.00	4.3
10,001 to $25,000, inclusive	171	17.7	3,212,100.00	6.4
25,001 to 50,000, inclusive	170	17.6	6,919,350.00	13.8
50,001 to 100,000, inclusive	128	13.2	10,121,871.93	20.3
100,001 to 200,000, inclusive	61	6.3	9,632,000.00	19.3
200,001 to 400,000, inclusive	34	3.5	10,283,000.00	20.6
Over $400,000	14	1.4	7,680,000.00	15.3
Total	967	100.0	$49,990,456.93	100.0

RFC to End Purchases of Preferred Stock of Banks—Gives Institutions Until July 15 to Make Application for Additional Capital

Announcing that the Reconstruction Finance Corporation is nearing the end of its program of purchasing preferred stock of banks, Jesse H. Jones, Chairman of the Corporation, said on June 5 that banks in need of additional capital "should make their applications without delay, and not later than July 15." Mr. Jones' statement follows:

The RFC announces that it is nearing the end of its bank preferred stock program. We have completed the purchase of preferred stock and capital notes in 6,401 banks.

Authorizations for 218 additional banks are now in the course of completion, all RFC conditions having been met by the applicant.

Thirty-two banks have not yet complied with conditions imposed by the RFC, and disbursements are being withheld awaiting compliance.

In addition to the above, there are a few banks in the country that need additional capital, but have not made application.

The purpose of this announcement is to say to the last two mentioned groups—that is, those who have not complied with RFC conditions, and those who need capital and have not applied for it—that the RFC expects to complete its preferred stock and capital note program for banks soon after the first of July, and that banks in need of additional capital, either from impairment or because of increased deposits making more capital necessary for a proper and safe proportion of capital funds to deposits, should make their applications without delay and not later than July 15.

The 32 banks that have conditions to comply with should proceed to meet these conditions, or provide the needed capital from private sources.

With our bank capital repair work practically completed, banks throughout the country are in a strong position, both in capital funds and in available resources for lending and meeting all requirements of agriculture, industry and commerce. Interest and dividends are now being paid regularly on 85% of our investments in all bank capital. The banks should continue to make a determined effort to assist in bringing conditions back to a normal state.

Views on Supreme Court's Decision on NRA Expressed by President Roosevelt at Press Conference—Doubts as to Constitutionality of AAA, SEC, Securities Exchange Act of 1933, &c.—Issue Up to People—Question of Government's Powers Over Inter-State Commerce—Inference as to Need of Change in Constitution

President Roosevelt's press conference of May 31, at which he entered into a lengthy discussion of the May 27 decision of the United States Supreme Court holding invalid the code-making provisions of the National Industrial Recovery Act, was referred to briefly in these columns June 1, page 3659. During his extended talk with the newspaper men, which continued for an hour and a half, the President is reported to have said, by implication that the decision raised grave doubts as to the constitutionality of the Agricultural Adjustment Act, the Securities Act of 1933, the Securities and Exchange Act, as well as of all pending social legislation. He is further reported as stating that the decision also jeopardized the complete program of the Agricultural Adjustment Administration. Mr. Roosevelt (we quote from the account from Washington, May 31, to the New York "Times") termed serious the court's expressed view on the delegation of Congressional powers to the Executive, but said the greatest question revolved around its interpretation of governmental powers over inter-State commerce. Those powers, he emphasized, constituted the only weapon in the Government's hands to fight conditions not even dreamed about 150 years ago. Continuing, the dispatch said:

Turning again and again to the implications of the decision, which quoted a previous decision designating building construction, manufacturing, mining and the growing of crops as local occupations, Mr. Roosevelt drew the deduction that not only business recovery efforts, but social security, including unemployment insurance and pending labor legislation, had been jeopardized.

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He declined to-day to submit a formula, although his listeners drew the plain inference that the President felt that if the Constitution made his Federal program for regulating economic conditions impossible, the Constitution must be changed.

On June 4 a White House statement was issued regarding plans to meet the "immediate problem relating to the executive branch of the Government as a result of the Supreme Court decision," and this we give elsewhere in this issue. This calls for the continuance of the life of the NRA to April 1 1936. with a skeleton organization which will collect information relating to the results of code administration. What the President had to say at his May 31 press conference is of special moment, and since no official accounts of his remarks at these conferences are ever made available at the White House, we take from the Washington (May 31) account to the "Times" the report of the President's comment, omitting here only that portion which is given in the extract which we quoted above:

The right of the Government to regulate nation-wide economic and social conditions in the United States was made the paramount political issue by President Roosevelt to-day.

He trust forward the problem which is expected to be fought on the field on the 1936 elections, when, at a White House press conference, he said that the implications of the Supreme Court's NRA decision deprived the Government of all control over economic and social conditions, by interpretation of the inter-State commerce clause of the Constitution in the light of the "horse-and-buggy" days of 1789, when it was written.

In a press conference which lasted for an hour and 25 minutes, talking to newspaper men in an unbroken thread, the President termed the Schechter decision the most important rendered by the Supreme Court since that in the Dred Scott case in 1857. . . .

The President made no commitments, but promised an announcement of immediate plans within four or five days. In the meantime, he said, his sole desire was that the press and radio should make clear to the public the implications of the decision invalidating the NRA.

Many Suggestions Impossible

His desire for such clarification was prompted, the President said, by the obviously uninformed condition of the public mind as shown by thousands of telegrams received at the White House pleading for immediate action and coupling the pleas with suggestions impossible of accomplishment in the face of the Supreme Court's decision.

The press conference was the first of its kind in White House history where a President, speaking informally to newspaper men who would write their stories only from such penciled notes as they could make, outlined without reference to a manuscript an issue which appeared to him as second in importance only to war.

He spoke usually with a smile, but this did not mask the serious trend of his thought or the apparent irritation he felt over a governmental system which requires the lapse of months before the constitutionality of an emergency Act can be determined.

The President pleaded, too, for public understanding of the dilemma of the Government, which, he said, had attempted to cope with an economic problem only to have its action thrown back in its face because this was the only national government on earth that did not have clear authority to deal with such national situations.

Time and time again Mr. Roosevelt reiterated that he was discussing a non-partisan issue, and only once did he make a direct criticism of the Supreme Court. That was when he observed, with some asperity, that the court seemed to have recognized mining as an instrument of inter-State commerce when it supported injunction suits against miners, although now the shoe was on the other foot, when the question of miners' wages and hours was raised.

In outlining the problem as he conceived it, on the basis of the NRA decision, Mr. Roosevelt said repeatedly that the country must choose between centralized regulation of activities that had swept over State boundary lines and the haphazard handling of such problems by the States, with consequent inefficiency and the development of sectionalism.

The collapse of all Federal control over the manufacture and merchandising of liquor with the invalidating of the Federal Alcohol Control Administration, the authority of which rested in the Recovery Act, was cited by the President as an example of this condition.

200 *Correspondents Pack Office*

The President opened the press conference at 10:50 a. m., 20 minutes later than the scheduled time, waiting until he had arranged in his mind the minutest details of the most dramatic appeal he has yet made to the public.

More than 200 newspaper men, who packed his office to capacity, provided the medium for expression of his views. Also present were Mrs. Roosevelt, who knitted steadily on a blue sock through the conference; Senator Robinson, the Democratic leader, who arrived about 10 minutes after the conference began; Charles Michelson, publicity agent for the Democratic National Committee, who went in with the reporters, and members of the President's secretariat.

The President's quizzical smile, while he watched the reporters jam his office, gave some indications that this was not to be a routine conference, although he followed routine procedure by asking the reporters themselves if they had any news for him while he fitted a cigarette in a holder.

A question put to him immediately as to the status of studies of the Supreme Court decision gave him the cue for which he was obviously waiting, and the President then set out on his exposition of background that prolonged the conference to the record length of one hour and 25 minutes.

Taking from his desk a sheaf of some 20 telegrams, Mr. Roosevelt said that he had been greatly impressed by the pathetic appeals addressed to him from all sections, asking that he do something.

These were selected from 2,000 or 3,000 telegrams and letters which he himself had read, he stated, and these he interpreted as sincere in showing the people's faith in their Government and an equally sincere feeling that in the long run something new must be done.

Mr. Roosevelt read at length excerpts from the telegrams in his hand, all of which he said had been selected because they came from business men. They illustrated his belief that most accounts of the decision published or broadcast by radio since Monday when it was handed down had failed to convey to the public the implications contained in the court's action. The President emphasized his intention to make these implications clear, in understandable language.

Wide Range of Pleas Made

From the Indiana State Association of Druggists came a telegraphic expression of hope that the President could put through constitutional legislation to "save small business men." Other telegrams from such scattered States as Mississippi, New York, Nebraska, Iowa, California and Georgia proposed Presidential action ranging from a constitutional amendment to a proclamation continuing the NRA over the court's inhibition.

After he finished reading excerpts from the telegrams Mr. Roosevelt paused a moment, and then, with measured words, said that he considered the decision more important than any laid down in the lifetimes of those present.

He compared it with the decision of 1857 in the Dred Scott case, an important factor in the events that precipitated the Civil War. Mr. Roosevelt did not make the latter reference, but later in the conference nodded when an interviewer cited the results of the older decision.

The decision on the NRA, Mr. Roosevelt added, might be deplored or otherwise considered, but he stated emphatically that if it resulted in future decisions carrying out the implications contained therein, without change in viewpoint or procedure, the Government would be stripped of all authority in behalf of human welfare.

As the next step in delivering his homily, Mr. Roosevelt picked up a copy of the text of the NRA decision, which he proceeded to analyze part by part.

He briefed the first part of the decision by saying that it simply stated the facts of the case, and the contention that the chickens sold by the Schechter company ceased to figure in inter-State commerce once they had been delivered to a Brooklyn warehouse.

As its next point, he went on, the decision took up the question of the code governing this industry, pointing out that the code was the result of an Act of Congress, passed in a great emergency, which sought to improve conditions immediately through the establishment of fair trade practices.

Mr. Roosevelt began emphasizing the points in the decision when he reached the statement to the effect that, even though an emergency existed, this made no difference because the law authorizing the code did not set forth in detail definitions covering the broad plan of the NRA.

The President emphasized also the court's finding that the Act was unconstitutional because it delegated powers that should have been written into the Act by Congress itself.

He read slowly and with emphasis the decision's dictum that "extraordinary conditions do not enlarge constitutional power." Laying aside the text and lighting another cigarette, he began talking, informally but in general along a line of reasoning obviously carefully thought out.

He recalled the legislation enacted during the World War, which, he said, never was brought before the Supreme Court because of the circumstances. Although the court had no opportunity to rule on wartime law, a great deal of it, he insisted, was far more violative of the Constitution under strict interpretation than any emergency legislation passed in 1933.

Not only had the wartime Acts been more violative, but they had exerted a far greater effect on lives and property than anything done in 1933.

Having made this comparison, the President brushed aside the question of delegation of power on the basis of reasoning that the Supreme Court intimated that the language of the NRA could have been so improved as to give definite directions to administrative or to quasi-official bodies in the same manner as was done in the Federal Trade Commission Act.

In fact, he concluded, the question of delegation of power was not an insurmountable object and could be handled in the future.

Commerce Clause the Key

The most important phase of the decision, said the President as he embarked with carefully chosen words on the next part of his argument, was that relating to inter-State commerce and the dictum that the Government could not deal with any problem not directly inter-State commerce.

He asked why so many of the letters and telegrams which he had received, typified by those which he read, were futile; why they showed that the senders did not realize the implications of the NRA decision.

The court, he said, in reply to his own questions, had gone back to the Knight case, which in 1895 set forth a thesis which in effect limited Federal control over inter-State commerce to goods in transit, with only a few minor exceptions. This new point of view was contrary to acts by the Supreme Court itself, he implied, by saying that in recent years the court had broadened its own definition of inter-State commerce.

The President told the correspondents Congress was of the opinion, when it enacted the Recovery law, that inter-State commerce and control over such commerce, invested in the Government by the inter-State commerce clause of the Constitution, applied not only to actual shipments of goods but to many things that affected inter-State commerce.

As an illustration of the extension of Federal jurisdiction over commerce on such grounds, he drew on his experience as Governor of New York, recalling that the Long Island RR. had received permission from the Interstate Commerce Commission a few years ago to abandon an eight-mile branch lying wholly within New York State, despite refusal of such permission by the Public Service Commission of New York State.

With this illustration he made the point that the Interstate Commerce Commission, acting under authority delegated by Congress, had ruled in effect that an eight-mile feeder stretch of railroad, contained within a single State and owned by a railroad operating solely within one State, was of enough importance to inter-State commerce to come under Government jurisdiction.

The whole tendency over many years, Mr. Roosevelt went on, had been to view the inter-State commerce clause in the light of present-day civilization, although it was written into the Constitution in the horse-and-buggy days of the eighteenth century.

There was hardly any inter-State commerce in that period, he pointed out, and virtually all communities were self-supporting to a degree impossible in modern civilization. All that the Government feared was the possible growth of discrimination between States.

The clause was written in a day when there was no problem relating to unemployment, no wage problem as in the current differential between textile mills operating in New England and those in the South; when no social questions disturbed the United States, and when care of public health on a national basis had never even been thought about, let alone discussed.

Ethics, too, were different in the early post-Revolution days, Mr. Roosevelt observed, saying that if one man could skin another in a business deal it was perfectly all right.

States Now Interdependent

However, the intervening 150 years had developed a completely different philosophy and practice in which the prospects of the farmer in the West directly affected the business of the manufacturer in Pittsburgh. The whole country had become completely interdependent.

Speaking directly for the section of national thought represented by himself, the President said that there had been a hope that the inter-State commerce clause could be interpreted in the light of new conditions

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to permit reorganization of jurisdiction so that a harmful practice in one section could be prevented by Federal action on the ground that it would be harmful to another section.

The implication of the opinion of the court, Mr. Roosevelt added, speaking slowly for emphasis, was that the country had gone backward; that the Supreme Court would not longer take into consideration anything that might affect inter-State commerce except actual goods in transit and a few other small situations.

Turning to the court's discussion of direct effects on inter-State commerce, comparing them with indirect effects, the President read from the opinion a quotation from a previous finding by the court in the case of Industrial Association vs. United States which termed "building as essentially local as mining, manufacturing or growing crops."

Mr. Roosevelt again paused to ask what were the implications of the decision in the light of that construction of the Constitution, and then pointed out that business in the United States might be divided roughly into five major categories.

These included transportation, construction, mining, manufacturing and the growing of crops. Only the first, he remarked, was not looked upon by the court as being "essentially local."

Construction must have been considered as local business, Mr. Roosevelt said with a noticeable inflection in his voice, because a building was erected on only one spot, the theory disregarding the points from which the materials came.

The implication as to mining was that, no matter where the materials produced in the mines might go, they had no relationship to inter-State commerce.

The implication as to manufacturing, the President said, was that if he should manufacture at Hyde Park a nationally sold tooth paste his business would be a local one, even though he sold only a carload or two a year in that territory.

Wheat a Local Affair, He Says

With outward good humor, but only slightly masked irony, he remarked that the growing of wheat, as one of many crops, was likewise a local business in the implication of the court, even though the wheat raised by a farmer might be stored in an elevator situated in a State other than the one where it had been grown, and might be sold in any State in the Union or even in a foreign country.

All of this brought the Administration and the country squarely against the problem of a solution, the President went on, asking point blank if the decision meant that the Government had no control over any national economic problem.

The simplest example of the problem was that of crop adjustment, he said, asking if the Government was to take its hands off any effort to adjust national crops and go back to the old policy that every farmer was a lord on his own farm, free to raise whatever and as much of any crop as he pleased.

If we abandon crop control, wheat would immediately drop to 36c. a bushel and cotton to 5c. per pound, he held.

In the field of manufacturing, the Administration, with the co-operation of Congress, had tried to improve economic conditions in certain lines and to give manufacturers the chance to eliminate certain practices questioned on the basis of fairness.

As an example of the distributing problem for which corrections were sought, Mr. Roosevelt cited chain stores and "loss leaders," or items deliberately sold at a loss to attract customers. Some States had attempted by the imposition of special taxes on chains to protect independent stores from this form of competition, he remarked, but only a few.

He contended that this showed the weakness of any action which the 48 States must take as separate governments in an effort to correct a nation-wide problem. By way of contrast to the weakness of State action, he observed that the now inoperative codes had corrected the "loss leader" problem and virtually stopped the throwing into bankruptcy of small business establishments threatened by such competition. Telegrams being received now indicated that such tactics were being used again and that many small-store proprietors were again fearful of the old hazards.

Book Sales as an Example

As a second example, he cited the promotion practice in some department stores of selling popular types of books at less than the cost, although this had forced many bookshops out of business.

President Roosevelt reiterated that he and his associates had made a very sincere effort to eliminate unfair trade practices because these not only hurt the little fellows, but gave extraordinary advantages to corporations and persons with much capital at their disposal.

The Administration had believed that since such practices affected the welfare of the United States as a whole, they might properly be regulated under the inter-State commerce authority conferred by the Constitution.

The first direct criticism of the action by the Supreme Court was voiced by Mr. Roosevelt when he turned to the topic of mining and its province as a national industry.

Decisions by the court, he stated, had dealt much more broadly with inter-State commerce definitions in labor cases, where the Supreme Court had tended to approve the granting of injunctions against labor on the ground that coal went into inter-State commerce.

This seemed to be directly opposite to the tendency now exhibited, Mr. Roosevelt felt; the shoe was on the other foot when you tried to improve the working conditions of the miners. His reference, of course, was to the labor provisions in the invalidated Recovery Act and in the now non-operative codes governing the coal mines.

That brought to the fore an issue, not partisan in character, but infinitely deeper, the President went on, expressing his thought substantially as follows:

Was the United States going to decide that the Government should in the future have no right under any implied or court-approved power to enter into a national economic problem? Should we view our social problems, such as unemployment, in the same light; that the Government had no right to try to improve conditions?

If the country was to accept the point of view that the Government could not deal with the problems he listed, the Government might as well abandon its program and revert to the status of 1789.

But there was an alternative, the President insisted, pointing out that the country could go ahead with every possible effort to make a national decision, even though it were based on the belief that 48 governmental organizations (the States acting independently) could not agree quickly enough or practically enough to meet social problems.

To return such regulatory powers to the States would develop sectionalism, the President declared, again drawing on his experience as Governor to recount that when New York State was considering laws regulating factory employment factory owners came to him with threats that if such legislation became law they would remove their plants to Pennsylvania, where no such strictures existed.

He cited the problem of the wage differential between the North and South as only one phase of such sectional differences, stating that prior to operation of the textile code this differential amounted to about $5 a week per worker. The code reduced the differential to about $2.50, he said, and efforts were going forward to reduce it still more when the court decision made the code invalid.

Turning to the subject of codes in general, Mr. Roosevelt expressed the hope held generally that they would be lived up to voluntarily, but then pointed out the impracticability of such a hope. His problem was to consider the potential situation in industries, where minorities refused to go along on this voluntary procedure.

"As Long as We Are Able"

Many of the telegrams promising continued voluntary co-operation by manufacturing groups had contained the qualifying clause "as long as we are able."

Taking up again the old problem of the cotton-textile business, Mr. Roosevelt said that even the most honest and well-meaning manufacturer might have to cut wages, lengthen hours of work and return to discarded practices to meet chiseling competition. He conceded that they could not be blamed.

Mr. Roosevelt put again the question, already answered in the negative in his own mind, whether voluntary co-operation would give the same practical results as code operation.

In an otherwise good-humored talk, he spoke with bitterness only once, in which he touched on an editorial, printed in a nation-wide chain of newspapers, that gave thanks that "at last the rule of Christ is restored."

That school of thought, said the President, was delightful in its naivete.

Changing his tone, Mr. Roosevelt declared that the country was facing a great national non-partisan issue; that over the next five or 10 years it must decide whether it would relegate to the States control over national economic conditions and over social and working conditions, regardless of whether those conditions had a definite bearing on conditions outside of the different States.

The other side of the picture was whether we should restore to the Government the right, held by all other national governments in the world, to legislate and administer laws having bearing on and control over national economic problems.

That was the biggest question ever faced by this country, outside of war itself, Mr. Roosevelt felt.

He insisted that he was not criticizing the Supreme Court, but pointed out the implication that the court's decision seemed to be squarely on the side of restoring to the States control over economic conditions.

In some ways, he observed, the decision was the best thing that could have happened to clarify what had been a growing issue.

A clear explanation by newspapers and the radio of the points he made at the conference would stop much of the flow of telegrams and letters to the White House, since readers would realize that nine out of 10 of the suggested steps were outside the realm of possibility, the President asserted.

He then went on to state without qualification that if the implications in the court decision were carried to their logical conclusion they would strip the Government of most of its powers.

As an instance, he cited the quashing of the Federal Alcohol Control Administration, which acted under authority of the NRA, but on the basis of belief that the Government had a historic right to regulate the liquor business.

Alcohol control disappeared with the rendering of the court's decision, the President pointed out, and now the 48 States individually faced the task of prescribing standards for liquor sold within their borders while completely powerless to control liquor sent in over their borders.

That was a ridiculous situation, in the words of the President.

Securities Act in Doubt

A serious question had been raised about the Securities Act of 1933, Mr. Roosevelt added, and about the Securities and Exchange Act. The former had been working well, but suppose that securities, under the court's ruling, could be ruled as issued in only one State and therefore could not be held amenable to inter-State control. As for the Stock Exchanges, each of these institutions was attached to the ground in the State where it was licensed to operate, he observed dryly.

The decision likewise jeopardized the complete program of the Agricultural Adjustment Act, he went on, since the question had been raised whether the Government had any right to do anything about a crop.

After citing these examples, Mr. Roosevelt reiterated that the issue was whether the country was going to go one way or the other toward certifying the right of the Government to control such conditions or toward turning all of them back to the care of the States, reverting to "horse-and-buggy days." He asked that the question not be designated as one of turning to the "right" or to the "left," saying that such an expression of trend was nothing but the language of a high school freshman.

He told his listeners not to look for any statement of policy within four or five days, because he frankly wanted citizens to take at least that much time to study the problem as outlined by himself in language that he thought would be understandable.

In the meantime, Mr. Roosevelt said, there would be announcement of steps on pending cases, possibly one to-morrow, and another on Sunday or Monday. These will be in the nature of clarifying existing situations.

All suggestions sent to the President are going to the Department of Justice for review by Attorney-General Cummings and Solicitor-General Reed.

Mr. Roosevelt emphasized his independent course by stating flatly that no one was writing anything for him.

When asked at the close of the conference if he had meant to imply the need of another constitutional amendment, he only laughed, remarking again that announcements of policy would come in due time.

The text of the Supreme Court decision given in the Schechter poultry case holding unconstitutional the code-making authority of the NIRA was given in our June 1 issue, page 3621.

Business Recovery Certain With Governmental Reassurances, Says Charles R. Gay, President of New York Stock Exchange, Before New York Chamber of Commerce—Thomas L. Parkinson, President of Chamber, Expresses Hope Government Will Aid Business in Future

If American business is freed from political uncertainties it will almost certainly record substantial recovery, Charles

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R. Gay, President of the New York Stock Exchange, said in an address on June 6 before the Chamber of Commerce of the State of New York. Mr. Gay declared that there is an accumulated backlog of buying power, particularly affecting the durable goods industries, and said that this backlog will be released only under circumstances which will assure private business that it may again take risks. He added that these conditions are freedom for management, a greater sense of security, and an end of official hostility toward business profits.

Mr. Gay was introduced by Thomas L. Parkinson, President of the Chamber, who said that the Federal Government must in the future serve the people and business interests instead of attempting to regulate and direct their activities, and he pointed out that this limitation of activity had already been defined by the Supreme Court in its decision on the National Industrial Recovery Act. That decision, he said, has caused a better atmosphere in the business world. He expressed the hope that Governmental agencies will be helpful to business "now that their other activities have been prohibited to them."

Mr. Gay spoke on "The Role of Business Leadership in Recovery." The first condition of continued industrial recovery, he said, is that "the business man must have returns equal to his outgo." He continued in part:

To-day offers an opportunity to the American business man and a definite challenge to the quality of his leadership. The profit margin which business requires does much more than gratify the desire for gain. It becomes an incentive to greater activity. It provides an experimental fund with which the enterprising leader can try new methods of production, undertake the manufacture of a new article, improve his plant or install new machinery. For the small business man this profit means a livelohood, and may enable him to pay better wages to a greater number of workers.

The ability to experiment with new processes and new devices, assured by a profit margin, is the prelude to a further reduction in costs. It is to the producer's interest to share this cut with consumers. This price reduction has been responsible for the rise of the American living standard—a rise accomplished through the pioneering of our business leaders and underwritten by the earnings of their enterprises.

In discussing the backlog which has developed in the durable goods industries, Mr. Gay said:

The importance of the durable goods backlog is indicated by its volume. Six independent studies of this subject by competent authorities, have been made during the past year. The most conservative shows a capital goods deficit for the period of the depression amounting to $27 billion. At the other extreme is an estimate of $85 billion. Between these two we find the estimate of the National Industrial Conference Board with an aggregate of $69 billion.

I realize that these estimates cannot pretend to the accuracy of an engineering or accounting report. They are intelligent guesses made with the aid of all the available facts interpreted by able students. Bearing in mind their unavoidable limitations, they indicate an assured pathway out of the depression. This is best demonstrated by the amount of labor necessary to enable the country to restore its normal capital equipment. Assuming a 1929 rate of output, it would require over 3½ years of activity to produce the deficiency in private residential construction and practically 3 years operation to compensate for the pause in commercial and industrial construction.

With all the aid of the Federal Government for public construction this has nevertheless lagged behind the pre-depression rate to the extent of a year's backlog. If we give the various items their proportionate weight, we find a general backlog in the capital goods industry which would keep it fully occupied for almost 3 years. The problem, it seems to me, is to restore the condtions under which private initiative will be enabled to undertake the satisfaction of this demand.

It cannot be solved through any attempt to replace the natural action of private enterprise with stimulants of governmental fashioning. Although personally satisfied that our Government is too wise to attempt this impossible task, there are those who would like to see the State assume the functions of private business.

Thus far the government appropriations for the rehabilitation of business have amounted to $8 billion. The estimated backlog of potential business postponed by the depression amounts to $69 billion. Two facts are obvious: first, that the task is too great for the Government; and second, that business has the power to recover if granted a reasonable opportunity to do so free from uncertainties.

Mr. Parkinson in his introductory address said in part:

The Government is an agency which we in the business world cannot do without. It is our agency to do those things which lie within its sphere. The hand of government has been heavy on business, it has been competitive, it has been interfering, as well as helpful. Competitive activities and unreasonable interfering activities must be restrained under the recent decisions of the Supreme Court of the United States.

While we sympathize with government officials in the very difficult job of adjusting government activities so as to avoid that which is unreasonable, competitive, and interfering and yet remain helpful to business in its efforts to readjust the new conditions; while we realize that those who carry public responsibilities have a difficult job, nevertheless we hope and expect that they will do their best to bring their activities into a helpful position now that other activities are prohibited to them, because business men cannot out of the present situation hope to emerge satisfactorily unless they have the continuing helpful co-operative attitude of that instrumentality which is the Government.

Thomas N. McCarter at Convention of Edison Electric Institute Declares Public Utility Bill and TVA Exceed Powers of Government—Finds Presidential "Obsession" Against Electric Industry—Merle Thorpe Sees New Deal Headed Down Same Road as Communism

The declaration that "the present National Administration has launched a devastating and destructive attack to end private operation of the electric industry and to nationalize it under Federal direction and ultimate ownership" was made on June 4 by Thomas N. McCarter, who added that "the President of the United States seems to have an obsession on this subject." Mr. McCarter, who is President of the Public Service Corporation of New Jersey, made the above comments at the third annual convention of the Edison Electric Institute, at Atlantic City, N. J., on June 4. Mr. McCarter spoke at President of the Institute, and in addition to quoting him as above, a dispatch from Atlantic City to the New York "Herald Tribune" also reported him as saying:

Sees Great Mistake

I think the great mistake of his Administration is trying to combine too much reform, that needs to be carefully digested before enactment, with recovery for which the need is instant. This attitude is doing more harm to recovery than all the expenditures of money and other palliatives coming out of Congress are doing good.

If the Administration would announce that this kind of thing was to cease, and that Government henceforth would attend to its own proper activities and give business a change to come back, recovery would blossom as do the roses at this time of year.

In stating that Mr. McCarter said that the Wheeler bill, operations of the Tennessee Valley Authority, and Federal financing of municipal power systems all exceed the powers of the Federal Government, and reporting him as predicting that the public utility control measures will be found unconstitutional, an account from Atlantic City, June 4, to the New York "Journal of Commerce" also thus quoted Mr. McCarter:

"In view of the decisions of the Supreme Court of the United States with regard to inter-State commerce, over a long period of years, culminating in the recent exhaustive opinion of Chief Justice Hughes in the National Industrial Recovery Act case, I have no hesitancy in predicting that Title II of this Act, should it be passed in anything like its present form, will be declared invalid by the Supreme Court of the United States, except as to supervision of and regulation over the relatively infinitesimal amount of current that actually passes over State lines. If, however, the bill should be passed in its present form and be sustained by the courts, sooner or later it will be an end to the private operation of this industry."

Mr. McCarter said hearings have been held on the bill before the Interstate Commerce Committee of the House and were long continued and "fair," and "I am satisfied that the majority of that Committee are not in favor of the sweeping provisions of the bill as drawn.

"Hearings in the Senate Committee were hurried and perfunctory, and the bill was immediately reported out by Senator Wheeler and some of his associates. There is, however, a strong minority filed in opposition to its enactment. An attempt has been made by those in control of the bill to give the impression that the Committee substitute bill in the Senate is very much modified. This is not the fact. Certain changes in language have been made, but the vicious parts of the original bill remain in all their entirety." . . .

Holds TVA Unlawful

Mr. McCarter said the "avowed intention" of the "monstrous" TVA project was to create "false bases of accounting, a so-called yardstick of cost of power, which could be accepted by surrounding companies, or in default thereof, they would be driven out of business." He charged the TVA has proceeded "unlawfully and arrogantly and in contravention of the accounting practices of the Comptroller-General's department to indulge in activities and spend large sums of money altogether unauthorized by law."

Merle Thorpe, of Washington, editor of the "Nation's Business," was also a speaker before the Institute on June 4, and from the advices to the "Herald Tribune" we quote as follows:

The United States Chamber of Commerce viewpoint, presented by Editor Thorpe at the Hotel Traymore session, was that "the troubles of the power and light industry are only a part of the general campaign for larger political power and control over business enterprises. It is world-wide. Its expression in Europe is found in Hitlerism, communism and fascism.

"We have for the moment, by Supreme Court decision, narrowly escaped a new despotism more repellent than the autocratic rule we threw off in 1776. We were beginning to learn that Federal bureaucrats can be as arrogant and despotic as any divinely appointed ruler. We saw bureaucracy in recent months add hundreds of thousands to its ranks, a 35,000 increase in Washington alone, and new Federal agencies in every hamlet. We saw one of the 50 new 'ruling' powers, the NRA, pass 5,000 laws with criminal penalties and 17,000 regulations providing fines and boycotts.

"Even Father Coughlin and Huey Long repudiate communism. But are we guarding the back door against bewhiskered aliens with bombs and torches, and at the same time inviting communism in the front door, dressed up in top hat and frock coat?"

Reciting the 10 points set forth by Karl Marx in the Communist manifesto of 1848, Mr. Thorpe maintained that they tally with present New Deal proposals. His summary included "centralization of credit in the hands of the State by means of a National bank with exclusive monopoly," "control and operation of communications and transport," "planning and regimentation," and "the Wagner labor disputes bill, even more drastic than Section 7-A of the NIRA."

"One might ask," said Mr. Thorpe, "whether the time has not come when the Government should cease masquerading as government and openly assume the role of owner, operator and manager of railroads, banks, power plants and other business institutions by which American citizens earn their livelihood."

Comptroller of Currency O'Connor Before Dallas Clearing House Association Compares Government's Public Debt with That of England and France—Describes President Roosevelt as Giving Frank Expression of Views of NIRA Decision

At a luncheon tendered him on June 4 by the Dallas Clearing House Association, Comptroller of the Currency J. F. T. O'Connor observed that "probably nothing has been discussed so much in the United States during the past few days as the decision of the Supreme Court declaring unconstitutional the National Recovery Act, known as the NRA. "President Franklin D. Roosevelt gave a very frank expression, as he always does to his opinions," said Mr. O'Connor, "and his comments to the newspaper men have been quoted in every paper in the country." Stating that

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the President "was disappointed with the decision and suggested methods by which all that had been done to date might be saved for the American people," Mr. O'Connor went on to say:

For this expression he has been severely criticized.

When the Supreme Court of the United States handed down the famous Dred Scott decision, Abraham Lincoln was not satisfied with it, and said in part on June 26 1857: ". . . That decision declares two propositions—first, that a negro cannot sue in the United States courts; and secondly, that Congress cannot prohibit slavery in the Territories . . . He, (Stephen A. Douglas) denounces all who question the correctness of that decision, as offering violent resistance to it. But who resists it? Who has, in spite of the decision, declared Dred Scott free, and resisted the authority of his master over him? . . . We think its decisions on constitutional questions, when fully settled, should control, not only the particular cases decided, but the general policy of the country, subject to be disturbed only by amendments of the Constitution as provided in that instrument itself. More than this would be revolution. But we think the Dred Scott decision is erroneous. We know the Court that made it has often overruled its own decisions, and we shall do what we can to have it overrule this. We offer no resistance to it."

In discussing the public debt of the nation, Mr. O'Connor said:

Now and then, in the public press, and from the platform, statements and suggestions are made calling attention to the huge public debt of the United States and the great burden upon the taxpayers. No responsible leader of any party would unduly burden the taxpayers of the nation with an unwarranted debt obligation. Now and then, in defensive wars, or during unusual emergency periods, large appropriations are justified in the interests of the common good.

Let us compare the public debt of the United States with that of England and France. This would seem to be a fair comparison.

The debt of the Federal Government, including the $4,880,000,000 known as the Emergency Relief Appropriation just granted by Congress, now stands at a total figure of $33,548,106,390. This represents a per capita debt of $265. In addition to this, in order to complete the picture, let us include the debts of political subdivisions, which include the various States, counties, municipalities, school districts and other governmental units. According to the United States Bureau of the Census, the last available figures place this debt at $19,576,412,000, or $154 per capita. The total debt, therefore, of the Federal Government and the political subdivisions thereof is $53,124,518,390, making a per capita debt of $419.

The debt of England, including the war debt to the United States, on Dec. 31 1934 was $39,283,200,000, or $850 per capita. In addition to the debt of the Central Government, the political subdivisions of England are indebted in the sum of $7,540,700,000, making an additional per capita debt of $163. The total public debt of England, therefore, is $46,823,900,000, or $1,013 per capita.

Let us now glance at the situation in France. The total public debt there on Dec. 31 1934, exclusive of war debts, was $21,120,000,000. Added to this sum is the indebtedness to the United States of $4,000,900,000 and the indebtedness to the United Kingdom, as funded July 1926, of $2,917,950,000, making a per capita debt of $670. The political subdivisions of France, according to the latest available figures, have a total debt of $1,128,402,000, or a per capita debt of $27. The total public debt, therefore, is $29,167,252,000, or $697 per capita.

The per capita debt of England is 142% greater than the per capita debt of the United States, and the per capita debt of France is 66% greater than that of the United States.

Senator Borah Declares Constitution Already Gives Federal Government Enough Power to Meet Emergencies—Says Those Who Wish to Cut Rights from States Should Seek Amendment from People

The powers granted the Federal Government by the Constitution are already sufficient to cope with any existing emergency "if faithfully and patiently employed," Senator Borah said on June 2 in a radio address broadcast from Washington. He declared that persons who believe that the individual States should lose part of their powers should seek a constitutional amendment from the people. The Constitution, the Senator declared, already gives full and complete authority to regulate and control inter-State commerce. His speech was construed as a challenge to those in the Administration who had contended that the decision of the Supreme Court in the National Industrial Recovery Act case meant that the Federal Government's powers had been rigidly curtailed.

We quote, in part, from Senator Borah's speech, as given in a Washington dispatch of June 2 to the New York "Times":

In apparent answer to President Roosevelt's statement that the decision carried the country back to the "horse and buggy era," Senator Borah asserted that the American Constitution, the oldest in the world at its present age of 146 years, had served the nation well during the "ox-cart period" of our history.

Refers to Johnson Philosophy

"It may have to be supplanted by the political philosophy of General Johnson, Mr. Richberg and Dr. Tugwell," the Senator remarked, but if the change must come, he continued, it should not come through strained unnatural constructions of the Constitution by the Supreme Court nor by Congressional disregard of constitutional obligations.

"A decision of the court based upon the theory that the court could consider anything other than the terms of the Constitution itself would create a complete judicial oligarchy," he told his listeners. "It would leave the question of the extent of power to the determination of those exercising power—a complete definition of despotic power."

The Constitution could be changed by the people alone, he went on, and no theory of emergency could excuse attempts to modify its provisions or to read new powers into it by the executive, legislative or judicial branches of the government. Senator Borah listed three main questions as decided by the Supreme Court in the Schechter case.

1. That the Supreme Court, in rendering its opinions, is bound by the written terms of the Constitution.
2. That Congress alone, under the Constitution as it now stands, possesses the legislative power of the national government.
3. That the States alone may legislate touching matters wholly within the State.

Senator Borah said that in an effort to crystallize the thought of most critics of the Schechter decision he had drafted a constitutional amendment "to get a full view of its hideous legal and moral aspect."

Draft of His Test 'Amendment'

He read the draft, as follows:

"The legislative power is hereby vested in the Congress of the United States and in the different executive departments which may be created from time to time."

He added that efforts of the Executive to take over law-making power had been made for a long time and were not characteristic of any administration. He described the movement as "one of the subtle and dangerous demands of bureaucracy made under the guise of efficiency and public interest which nothing less than eternal vigilance can restrain and, apparently, no power can wholly prevent."

General Johnson Urges NRA Supporters Throughout Country to Seek Its Reconstruction—Says Supreme Court Decision Still Permits Leeway in Revising Law

Supporters of the National Recovery Administration were urged on June 4 by General Hugh S. Johnson to demand that the President and Congress provide means for its effective revival, despite the Supreme Court decision that the law in its present form is unconstitutional. The former Recovery Administrator, speaking on a radio broadcast from Washington, said that if workers, wage earners and small business men wish NRA continued they should send telegrams and letters to that effect to Washington. The Supreme Court decision, he continued, left much leeway for new NRA legislation, and he added that he was proposing, in effect, a national referendum on the subject.

Portions of General Johnson's address are given below, as contained in a Washington dispatch of June 4 to the New York "Herald Tribune":

Contrary to the dire potentialities which President Roosevelt saw in the Supreme Court decision, General Johnson said the court did not lay down any such "monstrous doctrine" as that mining, manufacturing and the growing of crops are forever moved from Federal regulation no matter what the effect on interstate commerce. "If the court could do that it is an out-and-out maker of fundamental law," he said. "It is nothing less than Jefferson said it might become, a despotic nine-man oligarchy. Nothing is further from the truth."

The General spoke in direct answer to Senator William E. Borah, Republican, of Idaho, who has become a spearhead in the attack of the "Constitutionalists" on the President's idea for widening the authority of the Federal government to handle a large field of social and economic matters.

General Johnson declared that if Senator Borah fully agreed with any one else about the Constitution it was "about the first time he ever agreed with anything." The general suggested that Calvin Coolidge on seeing Senator Borah riding horseback voiced the opinion that the Senator "must be unhappy because he was at least going in the same direction as the horse."

To the Senator's charge that General Johnson was coupled with Donald R. Richberg in political opposition to the principles of Washington, Madison and Jefferson, General Johnson commented, as far as the alleged association with Mr. Richberg was concerned, "Now, honestly, Senator," in obvious reference to the widespread public knowledge of his own fight with Mr. Richberg, the general said. "Mr. Richberg . . . has troubles of his own."

The General argued that the Constitution gave the Federal government ample power to deal with commerce in all its effects upon interstate commerce.

"If that is not so," he said, "if there is no power in the nation and no power in a state to regulate these matters in respect of a great national corporation sprawled across many states, it simply means that the power is in that corporation. Henry Ford can build cities and abandon them. He can dictate wages, hours and conditions. He can make a decision in the morning which affects—before night—scores of companies, hundreds of thousands of employees and millions of people.

"He does it well and no harm has come, but that is far from true of many another corporation and, whether it is true or not, it certainly was not intended by the Constitution of the United States."

United States Treasury Temporarily Delays Work on Public Buildings as Result of Supreme Court NRA Ruling

A temporary halt was ordered by the Treasury on June 1 in the letting of public building contracts under its supervision, according to Associated Press advices from Washington, which likewise said:

The Supreme Court's decision on the National Recovery Administration was given as the cause. Officials said that several million dollars' worth of new contracts for postofficers and other construction would be held up, pending a decision on the terms of future contracts.

Existing contracts require contractors to abide by codes governing the various industries. Until the department reaches a final decision, officials said these contracts, made prior to the Court ruling, would be allowed to stand. Some doubt was expressed, however, as to the legality of these agreements. In view of the Administration's expressed wish that codes be observed voluntarily, others thought that builders would be asked by the Treasury to follow NRA contract terms.

Members of American Iron & Steel Institute Called Upon in Resolutions Adopted by Directors to Maintain Present Wages and Standards of Fair Competition During Uncertainty as to NRA—Executives Ratify Resolution

Directors of the American Iron and Steel Institute in a special session on June 3 adopted resolutions calling upon individual members of the iron and steel industry, voluntarily during the present uncertainty, to maintain present rates of pay, maximum hours and the standards of fair competition as set forth in the Steel Code. The Board also urged members to continue to protect the employees' rights of collective bargaining. The resolution follow:

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Whereas the Chairman of the National Industrial Recovery Board has issued a statement with regard to the decision of the United States Supreme Court in the Schechter Poultry Corp. case, in which he expressed the 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 prepresent a united effort to eliminate dishonest, fraudulent trade practices and unfair competition in overworking and underpaying labor," and

Resolved, That it is hereby declared to the sentiment of the Board of Directors of American Iron and Steel Institute that the individual members of the Iron and Steel Industry, acting voluntarily, during the present uncertainty, maintain the present rates of pay and maximum hours of labor and the standards of fair competition which are set forth in the Steel Code, and that the members of the industry continue to protect the employees' rights of collective bargaining.

Resolved, That the Executive Secretary of the Institute be, and he hereby is, authorized and directed to send a copy of these resolution to each member of the Iron and Steel Industry.

At a meeting of the Institute, in New York City on June 6, attended by more than 200 steel executives from all parts of the country, the resolution was ratified, the executives pledging each company in the industry, individually and voluntarily "in so far as they may do so, during the present uncertainty, to maintain the present rates of pay and maximum hours of labor and the standards of fair competition which are described in the steel code, and that each company will continue to protect the employees' rights of collective bargaining."

The New York "Journal of Commerce" said:

The members of the industry had been summoned by wire on Monday. Many were compelled to travel by airplane to arrive on schedule. Representatives from as far away as Colorado were present. It was the largest informal steel gathering on record except that called to ratify the Steel Code two years ago. The purpose of the meeting was to ratify the resolution of the Board of Directors of the Institute passed last Monday.

Grace Sounds Keynote

E. G. Grace, President of the Institute and of the Bethlehem Steel Corp., presided and sounded the keynote of the meeting by stating that the industry "has three great obligations: first to preserve fair treatment of labor; second, to deal fairly with the buying public, and third, to exercise an intelligent trusteeship of the funds invested in the industry. I find the obligation to labor first because the industry's great obligation starts with labor."

Gov. Lehman of New York Regards It Inadvisable to Call Conference of 48 Governors on NRA Codes—United States Supreme Court Decision Invalidating Provisions of Act Viewed as Probably Terminating Joseph Law

Governor Lehman of New York has declined to call a conference of all State Executives to seek "a remedy" following the decision of the United States Supreme Court holding unconstitutional the code-making provisions of the National Industrial Recovery Act. The suggestion for the conference was made by Harry W. Nice (Republican), Governor of Maryland, who termed the Supreme Court's ruling on the NIRA "probably as important" as the Dred Scott decision affecting slavery. Governor Nice telegraphed the suggestion to the 47 other Governors, according to Associated Press accounts from Washington on June 1, which added:

He made it clear that he had not consulted Governor Lehman beforehand, and in a special message to the New York Democratic executive said:

"I do hope you will not consider me presumptious in this action, and further hope that you will see your way clear to take the initiative in this important matter."

Governor Nice said that he had no plan to put forward at this time to meet the situation resulting from the sweeping away of the National Recovery Administration codes, preferring to leave the problem for all the Governors to thresh out at a meeting "at some centrally located point."

He said he felt that some action should be taken as "expeditiously as possible," but made no comment on a suggestion of Governor Johnston of South Carolina that the matter be taken up at the Governors' conference at Biloxi, Miss., June 13-15.

Governor Lehman, who is in Bermuda, instructed his Secretary at Albany to make the following reply on June 3 to Governor Nice:

"Your telegram suggesting that I call a special conference of the Governors of all the States to discuss plans to meet the result of the recent Supreme Court decision in the Schechter case has been received and carefully considered.

"As you know, the Congress has for months been considering legislation along the broad lines of national recovery. The Congress is still in session and it is not possible to know what definite action, if any, it may take. Under all the circumstances it seems inadvisable for me to call a special conference of the 48 Governors at the present time."

In his telegram to the Governors of the other States, Governor Nice said:

The Supreme Court decision in the NRA cases is probably as important and far-reaching as that of the Dred Scott case. Every commonwealth in the United States is directly or indirectly affected by the decision.

Would it not be the part of wisdom for the Governors of the various States to hold a conference at some centrally located point to discuss ways and means to supply a remedy?

I suggest that the calling of such a conference be made by Governor Lehman of New York, and if this meets with your approval, and you think the idea worth while, kindly contact Governor Lehman.

This is done on my own initiative, without consultation with Governor Lehman, and might be considered as presumptious, but my only thought is to be of some aid in this rather unsettled moment.

Following the handing down of the Supreme Court decision (noted in our issue of June 1, page 3621), it was stated in Associated Press advices from Albany on May 27 that the opinion would probably mean the end of the Joseph law, New York State's NRA Enforcement Act, in the opinion of Henry Epstein, Solicitor-General of the State of New York. The Associated Press accounts added:

"If the Federal codes adopted under the NIRA upon the President's approval are not effective to control inter-State commerce because of the unlawful delegation of powers, it follows that the same codes cannot control intra-State commerce under the Joseph law," the Solicitor-General said.

"However," he continued, "the effect of the decision on the operation of the Joseph law cannot be stated until the opinions of the Supreme Court have been thoroughly read and digested."

The Joseph law was enacted at the recent session of the New York Legislature to overcome the objections to the Schackno Act, previous State NRA enforcement statute, which was declared unconstitutional by the State's highest tribunal, the Court of Appeals.

The Schackno Act provided that NRA codes became effective once they were filed with New York State's Secretary of State. The Court of Appeals declared the law unconstitutional on the ground that it was "an unwarranted delegation of legislative power."

The Joseph law, enacted while the Court of Appeals decision was pending, was on Governor Lehman's desk when the court handed down its decision overturning the Schackno law. The Governor signed the Joseph Act immediately.

The new law provided that the Secretary of State should have the power to approve the codes accepted by the various industries, thereby making them effective.

The decision declaring the Schackno Enforcement Act invalid was referred to in these columns May 4, page 2968, and the text of the Joseph Act appeared on page 2972 of the same issue.

Indiana and Illinois State NRA Laws Inoperative Following United States Supreme Court Decision on Federal Law

Announcement that the Indiana National Recovery Administration law is inoperative by its own terms in view of the decision of the United States Supreme Court branding vital sections of the national industrial recovery legislation unconstitutional was made on May 29 by Governor Paul V. McNutt of Indiana. This is learned from the Indianapolis "News," which also stated:

"We have decided the Indiana Act is inoperative as long as the national code is not in effect," the Governor said.

The decision automatically makes it unnecessary for firms doing business with the State to submit NRA compliance certificates with their bids for supplies or work, he added.

In discussing the 1935 State NRA legislation, Governor McNutt pointed out that it contains a section providing that when the national legislation becomes inoperative, the State law automatically shall cease to be applicable.

Fred Wiecking and Joseph W. Hutchinson, Deputy Attorneys-General, after a study of the Supreme Court decision, decided it invalidated the National Industrial Recovery Act and, therefore, the State law.

He expressed hope that companies bidding for State business "will continue to operate under the beneficial features of the code."

An item bearing on the Indiana law appeared in our issue of April 20, page 2642.

In Illinois State, Attorney-General Kerner declared on May 28 that because of the Supreme Court decision invalidating the NIRA, the Illinois State NRA "ceases to be in effect."

Indicating that the Attorney-General's decision may not affect the determination of the Republican bloc in the House of Representatives which decided on May 28 that it would attempt the repeal of the law, the Chicago "Daily Tribune" of May 29, in advices from Springfield on May 28, went on to say:

Representatives Elmer J. Schnackenberg (Rep., Chicago) and Clinton Searle (Rep., Rock Island) to-day presented a motion to the Clerk of the House announcing that to-morrow they would ask that Mr. Searle's repealer be taken from the Committee on Industrial Affairs and placed on the calendar.

Decision Point of Gossip

The momentous decision of the Supreme Court was the principal source of gossip in the Legislature to-day. Many speculated on the position of the State NRA, in view of the decision. Governor Horner refrained from comment "until I have read the decision."

But the Attorney-General apparently settled the matter to-night when he said:

"The Illinois NRA, approved May 14 1935, was passed for the purpose of co-operating with and assisting the National Government in promoting the co-operative development of industry, as announced in the NRA, and to effectuate the policies of the NRA. Our Act provided that the terms and conditions of any code of fair competition approved pursuant to the terms of the NRA shall be the standard of fair competition in this State. The Supreme Court of the United States, having declared that the NRA is unconstitutional, the Illinois State NRA Act ceases to be in effect."

Would "Co-operate" Now

This morning Mr. Searle and Mr. Schnackenberg declared that the NRA had been placed on the books with the argument that the State must co-operate with the Federal Government; therefore, in view of the present circumstances, "it should be wiped out to co-operate with the Supreme Court."

Simultaneous with this move, Representative John R. McSweeney (Dem., Chicago) introduced a bill which was interpreted as a move to replace the outlawed codes with agreements "of fair practice" which would permit city and village boards to authorize the service trades to enter into wage, hour and price contracts.

Mr. McSweeney said that he had introduced the bill at the request of Edward Orr, Chicago representative of the service trades groups. Mr. Orr, in turn, declared that a group representing 200,000 service trade employees decided at a meeting in Chicago last week that the measure should be introduced, in anticipation of the unfavorable NRA ruling made by the Supreme Court.

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The United States Supreme Court's decision on the NIRA was given in our issue of June 1, page 3621.

Benefits Seen by National City Bank of New York in Supreme Court Decision in Schechter Poultry Code Case Invalidating Provisions of NIRA

Commenting on the decision of the United States Supreme Court in the Schechter poultry code case, which invalidates the essential provisions of the National Industrial Recovery Act, is of course the most important development in the business situation during the past month, the National City Bank of New York, in its June "Monthly Letter," states that "the decision will be beneficial in the long run precisely because it abandons arbitrary wage and price-fixing." "An economic situation supported by arbitrary regulations," the bank adds, "is almost certain to be unstable and to inspire endless worry and distrust; and the decision removes an obstacle to the natural efforts of business to find a more stable equilibrium, in which genuine confidence can be felt." The text of the decision was given in our issue of May 25, page 3621. In part, the bank also said:

That some time may be required for the full effects of this momentous decision to show themselves in business is to be expected. The possibility of confusion lies in the withdrawal of Government enforcement from the code provisions fixing prices, wages and hours. A quick breakdown of these provisions, and a spread of price-cutting competition, would naturally unsettle business for a time, make necessary some difficult adjustments, and check buying until the markets settled down. With more than 650 industries under the codes, it is natural to expect that in some cases the immediate effects of the decision will be of that character.

However, the elements of strength in the business situation and the attitude of business men together seem to bar the possibility of a general or disorderly breakdown. In industries where the effect upon price-fixing provisions is the important consideration it had already been recognized that the trend had turned against price-fixing, both in law and in practice. Business had been on notice for some time that in the extension of the Act after June 16 these provisions would be largely eliminated, and the trades affected have already been taking that into account. Also, enforcement of price provisions has become less effective as time has gone on. In some lines buying has been deferred in recent weeks because of this uncertainty, and may be for some time longer, but the result is that demand is accumulating, and of course if prices are reduced the long-run effect will be to increase the volume of goods moving.

The new possibility presented by the Supreme Court decision is that price competition may be conducted by reducing wages and increasing hours, if industry is of that mind; but there is little reason to think that this will generally be the case.

An important aspect of the decision, the bank states, is that it will remove the limitations on the installation of new productive capacity, which were included in some of the codes. The bank goes on to say:

These provisions embodied in the law the fallacious principle that those already in a given field were entitled to stay in it against all comers, irrespective of their abilities, a principal utterly opposed to progress and deadening to enterprise. The effect has been to penalize the capital goods industries by arbitrarily limiting their markets, and since these industries have long constituted the chief area of depression the decision in that respect is a very encouraging one.

Leading United States Industries Pledge Maintenance of NRA Wages and Hours Following Supreme Court Decision—Steel and Textiles Among Industries Announcing Continuance of Present Schedules

Leading industries throughout the United States are maintaining the same wage and hour schedules that were effective under their National Recovery Administration codes, despite the ruling by the Supreme Court that the principal provisions of the National Industrial Recovery Act are invalid, according to surveys made this week. With only a few exceptions, trade organizations representing the chief industries have pledged themselves not to countenance wage cuts at this time.

Representatives of 150 local code authorities, meeting in New York on June 4, endorsed a plan calling for a 90-day code 'truce' and the creation of a new NIRA regulating inter-State commerce within the limits of the Supreme Court decision. This plan, to be effective, would require an agreement by all States to enact supplementary and identical laws to govern inter-State transactions.

Executives representing 95% of the membership of the Association of Cotton Textile Merchants of New York decided unanimously on June 5 to continue the five-day, 40-hour week and the present scale of wages. The Cotton Textile Institute announced on the same day that 99.9% of that industry is adhering to code wage, hour and machine operating schedules. More than 200 members of the American Iron and Steel Institute, meeting in New York on June 6, adopted a resolution stating that the companies will continue the wages and hours provided by the NRA steel code, so far as is possible. They also agreed to protect their employees' rights to collective bargaining and to maintain the principles of fair competition set up in the steel code.

Harper Sibley, President of the Chamber of Commerce of the United States, said on June 5 that President Roosevelt's proposed revision of the NRA, extending it in skeletonized form until April of next year, "is exactly what business has been seeking." William Green, President of the American Federation of Labor, said on June 4 that continuation of the NRA as proposed by Mr. Roosevelt was apparently all that could be done in this direction at the present time, but that he expected more substantial gains for labor later. Through the Executive Council of the American Federation of Labor on June 6, however, it was made known that efforts in behalf of labor would be made to immediately secure new legislation to replace the NIRA. Further reference to this is made in another item in this issue.

The National Association of Manufacturers on June 5 made public the results of a survey which it said showed that NRA wages and hours would be continued throughout the nation. The New York "Journal of Commerce" of June 6 in reporting the results of this investigation said in part:

The survey represents millions of employees and billions of dollars of invested capital in every important industrial State and in the major industries, the statement of the association said.

Hits Strike Threat

In connection with the survey, C. L. Bardo, President of the National Association of Manufacturers, made public the following statement:

"Labor leaders are doing damage to the cause of recovery by repeatedly feeding out the threat of strikes and predicting the return of sweatshop conditions with the use of child labor. The facts show that for many years child labor has not been an important favtor in manufacturing industries.

"On the contrary, the census of 1930 reveals that fewer than 70,000 (or less than 1%) of all employees engaged in manufacturing were under 16 years of ago. Prior to the enactment of NIRA the figure had fallen further."

Executive Council of A. F. of L. Demands Immediate Action on Legislation by Congress to Replace NIRA—Summary of Measures Urged

While President William Green of the American Federation of Labor was said to have stated on June 4 that the continuation of a limited National Industrial Recovery Act, as a temporary measure, was all that could be expected along that line at the moment, the Executive Council of the A. F. of L. demanded on June 6 immediate action by Congress on legislation to replace the NIRA—the code making provisions of which the U. S. Supreme Court declared unconstitutional on May 27. As to the Council's stand, we quote the following from a despatch from Washington June to the New York "Herald Tribune":

The Labor Federation's refusal to accept the Administration program was made known in a formal pronouncement by the Executive Council after a special meeting called to consider the effects of the Supreme Court's NRA decision.

"A calm and dispassionate study and review of the Supreme Court's decision forces labor to the inevitable conclusion that the cause of social justice, economic welfare, the protection of children and the promotion of the common weal has sustained a most damaging blow," the Council said. "For that reason it is the judgment of the Executive Council that immediate, prompt and vigorous action be taken. The damage caused by the Supreme Court's decision should be repaired immediately through the enactment of a new act to replace the NRA. We would regard the adoption of the Senate resolution extending the skeleton of the NRA and the abandonment of its administrative machinery as a surrender to the opponents of national recovery and of national recovery legislation.

Refuses to Surrender

"Because of this solemn conviction the Executive Council will sponsor a new act to replace the NRA, will arrange for its introduction in Congress and will call upon labor and its friends to appeal to Congress to enact a new act to replace the NRA before it adjourns.

"Continued widespread unemployment, supplemented by a breakdown of working standards established in many lines of industry presents an emergency almost as acute as that which existed at the time the NRA became effective two years ago. Labor refuses to assume a defeatist attitude. It will not surrender. It faces the situation with the determination to do all that lies within its power to secure the enactment of a new Act to replace the NRA at the earliest possible date."

The A. F. of L. Council, in its declaration of policy, summed up its demands as follows:

"The following summary of legislative proposals represents the minimum legislative measures necessary to meet the problem of unemployment and the national emergency which originated in 1929 and still exists:

"1. The enactment of a new act to replace the NRA.
"2. The passage of the Wagner-Connery disputes bill.
"3. The enactment of the Black-Connery 30-hour-week bill.
"4. The passage of social security legislation.
"5. The enactment of the Guffey Coal Bill.

"The Executive Council calls upon Congress to enact these measures into law before it adjourns. We call upon labor and the friends of labor throughout the Nation to co-operate with the Executive Council in its efforts to secure favorable action upon this legislation. We pledge the power, influence and activity of the American Federation of Labor in behalf of these enumerated legislative measures."

The Supreme Court's NRA decision was given in our June 1 issue, page 3621.

Labor Disputes Bill Reported to House in Revised Form with View to Conforming to Definition Affecting Inter-State Commerce in Supreme Court NIRA Decision

In revised form the Wagner-Connery Labor disputes bill was reported to the House on June 6 by the House Labor Committee. It may be noted that Senator Wagner in indicating on May 29 that he planned to press for enactment his labor disputes bill, expressed himself as convinced that the bill was constitutional despite doubts raised by the National Recovery Administration decision on May 27 of the U. S. Supreme Court in the Schechter Poultry Case. In Washington advices May 29 to the New York "Times" it was pointed out:

Senator Wagner bases his opinion first on the fact that his bill contains no delegation of legislative powers, simply seeking to set up a quasi-judicial

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body analogous to the Federal Trade Commission, and, second, on previous decisions of the Court in which, he asserts, they have upheld strike injunctions on the ground that the strikes in question affected the flow of inter-state commerce, even in cases where the products involved came finally to rest within State lines.

The same paper, in advices from Washington June 6, stated that the bill has been amended in an attempt to make it conform to the definition of inter-state commerce laid down by the Supreme Court in the Schecter poultry case, and added in part:

The committee voted to define the term "affecting commerce" as meaning "in commerce, or burdening or obstructing commerce or the free flow of commerce, or having led or tending to lead to a labor dispute burdening or obstructing commerce or the free flow of commerce."

The original bill, passed by the Senate before the Supreme Court's decision, was based on a policy "to remove obstructions to the free flow of commerce and to provide for the general welfare by encouraging the practice of collective bargaining."

The revised version, drafted, it is understood, by Senator Wagner, cuts out the reference to the "general welfare" clause of the Constitution, in which Congressional legal experts appear to have little faith.

As reported to-day by the committee, the bill rests squarely on the power of Congress to do all it can to prevent strikes and other labor disputes on the ground that such occurrences interfere with the commerce "among the several States," to which the Constitution refers in its explicit delegation of powers to Congress.

Workers in Georgia Garment Mill Called Upon to Refund Wage Increase Under Code

From the Atlanta "Constitution" we take the following (Associated Press) from Macon, Ga., June 3:

A wage increase enjoyed by garment workers at the Happ Brothers Co. here under an National Recovery Administration ruling will go back to the company, it was revealed to-day.

Officials of the company refused to give any figures on the amount involved and several of the 500 employees affected expressed disappointment at the action but said they felt the employers are within their rights.

In January the NRA ruled the workers were entitled to a 10% wage increase. The company appealed this decision and offered employees two courses. The first choice was that the mill pay the increased figure with the workers to return the increment if the company won the decision. The other alternative was that the increase be set aside and paid in a lump sum if the ruling were upheld. The employees chose the first.

Invalidation of the NRA by the Supreme Court had the effect of killing the ruling so the operators announced the money would revert to the company in small sums deducted from the workers' pay envelope each week.

24-Hour Strike Settled in Silk Mill at Manchester, Conn.—Cheney Brothers Cancel Wage Reduction

A strike at the Cheney Brothers silk mill in Manchester, Conn., which was voted on June 1 to go into effect on June 3, was settled on June 2 following a conference between officials of the United Textile Workers local and of the company, it is learned from Associated Press advices from Manchester, June 2. It was stated that the strike did not affect the working operations of the plant.

The strike was voted on June 1 by 1,200 of the 2,000 workers at the plant as a protest against wage reductions ranging from 5% to 20% announced on May 31 by Ward Cheney, President of the concern. The union announced that the settlement was reached when Mr. Cheney agreed to withdraw the wage reductions.

Employees of J. I. Case Co. End Seven-Week Strike at Racine, Wis.

Striking employees of the J. I. Case Co. plant at Racine, Wis., on June 1 accepted, in a secret ballot, the terms of a compromise offered by the company to settle the strike. Approximately 2,175 men were affected by the strike, which had been in effect about seven weeks. The compromise accepted on June 1 had been rejected by the employes on May 29 in a standing vote. In United Press advices from Racine, June 1, it was stated that officials of the company indicated production would be resumed on June 3. From the advices we take the following:

Demands for a wage increase, union recognition and seniority rights for workers were an issue. The company granted a wage increase varying from 1 to 4c. an hour, agreed to recognize any organization of employees, and said that older employees would be given preference.

The Wisconsin Industrial Union conducted the strike, seeking to be the sole wage-bargaining agency of the plant. The terms of the settlement, however, gave it no exclusive rights, and any group of employees will be permitted to organize and negotiate with the company.

Strike at Cleveland Plant of White Motor Co. Ended—In Effect a Week

A strike affecting approximately 2,500 workers at the Cleveland, Ohio, plant of the White Motor Co. was terminated on May 28. United Press advices from Cleveland, May 28, said that the settlement of the walkout was reached when the company and the United Automobile Workers Federal Union accepted a compromise drawn up by A. L. Faulkner, Federal Labor Conciliator.

The company closed its plant on May 21 when the union voted 1,300 to 76 to strike that day in an endeavor to obtain wage increases of 15 and 20%, seniority rights and a closed shop. It was stated in the advices from Cleveland, May 28, that the workers would return to their jobs on May 29.

According to the Cleveland "Plain Dealer," Mr. Faulkner refused to disclose terms of the agreement, but said they were satisfactory to the union negotiating committee and company officials. As a general rule, the "Plain Dealer" added, the union rank and file accepts the recommendation of its committee.

Guffey Coal Control Bill Introduced in Senate—Measure Amended to Meet Supreme Court NIRA Objections—Enactment Before June 16 Urged to Avert Strike

The Guffey Coal Control Bill, designed to provide an effective code for the soft-coal industry, was introduced in the Senate on June 4. On the same day it was announced that President Roosevelt had included this measure on his list of "must" legislation which he would press for action at this session of Congress. The bill has been advocated by union representatives as an effective measure to prevent a strike of bituminous coal miners. The bill as introduced in the Senate contains amendments which were formulated in order to meet objections arising as a result of the Supreme Court decision holding the National Industrial Recovery Act as unconstitutional. Senator Neely, one of the sponsors of the bill, said that a coal strike which would "paralyze all industry" would be called for June 16 unless the bill is passed before that date.

Principal provisions of the Guffey bill were summarized as follows in a Washington dispatch of June 4 to the New York "Times":

The Guffey bill provides for a national coal commission of five members—two representing employers, two representing labor and one the Government, to administer a measure of government control over the industry.

The bill legalizes collective bargaining, permits agreements establishing minimum prices, maximum hours of work and minimum wages, and gives the proposed commission power to allocate production as to districts. It would also empower the Government to buy up submarginal coal lands, and authorizes a $300,000,000 appropriation for that purpose.

Among the amendments offered this afternoon was one to remove the commission's power to allocate production among the various producing states. This section was attacked most bitterly on the grounds of constitutionality.

Quick action on the Guffey bill has been urged because of the threat of coal miners to strike if their contract with the operators respecting hours and wages is not renewed before its expiration date of June 16.

A group of bituminous operators, meeting here to-day, insisted that the wage negotiations be resumed and that the Appalachian coal marketing agreement plan be substituted immediately for the outlawed code.

The operators styled themselves the Committee Against the Guffey Coal Bill and were called here by Hugh R. Hawthorne of New York, Vice President of the Pocahontas Fuel Company.

Operators Blame Lewis

Spokesmen for the committee said the operators were eager to sign wage contracts with their miners, through the union, but were powerless unless John L. Lewis, President of the United Mine Workers of America, was willing to proceed with negotiations.

They asserted that Mr. Lewis and a group of Pennsylvania and Ohio operators broke off negotiations in an effort to "scare" Congress into passing the Guffey bill "as the price of averting a nation-wide coal strike which Lewis has called for midnight of June 16, when the extension of the present wage scale contract expires."

The operators opposing the Guffey bill said they had been advised by "eminent lawyers from various sections of the nation" that the measure was unconstitutional, while the Appalachian marketing agreement had been declared constitutional already.

Cotton Producers Pool Purchases 25,400 Bales of Certificated Cotton—Ready to Buy Additional 20,000 Bales

It was announced June 6 by Oscar Johnston, Manager of the Cotton Producers Pool, that 25,400 bales of the certificated stock of cotton was purchased that day by the Pool. Mr. Johnston said that the Pool was ready to purchase an additional 20,000 bales. The announcement follows:

The pool to-day purchased from the owners 25,400 bales of the certificated stock of cotton, which by reason of its certification is eligible for tender against futures contracts. The pool pays the owners the July price as quoted on the New York Exchange, the purchase being on contract terms less carrying charges.

There are approximately 20,000 additional bales of certificated cotton in America. The pool stands ready to purchase this additional certificated stock from the owners upon the terms above stated. It is the purpose of the pool to hold this certificated stock in order that it may be tendered against July contracts in the event the July contracts are forced to an abnormal relationship to October contracts.

When the July contract shall have expired and can no longer be traded in on the exchange, the pool will decertificate this tock, add it to the stock of cotton now in the pool and dispose of it in an orderly fashion as the consuming market will absorb it.

Mr. Johnston said that actual stocks of certificated cotton in the United States to-day total 45,300 bales. He pointed out that much of this cotton has been certificated for a number of years.

One-Day Strike of Toledo Electrical Workers Called Off as Result of "Outside Pressure"—Had Threatened Power Distribution in Northern Ohio—Union Leaders to Negotiate on Regarding Demand

A 24-hour strike of union electrical workers in Toledo, Ohio, which threatened to shut off electrical power throughout 800 square miles in the northwestern part of that State, was ended at least temporarily on June 6, when union representatives called the walkout off pending action on their demand for a 20% wage increase. Negotiations will probably start in New York on June 10 with officials of the Henry L. Doherty Company, parent concern of Toledo Edison Company. Oliver Myers, representative of the Toledo electrical workers' union, which is an affiliate of the American Federation of Labor, said that the swift ending of the strike was the result of "pressure from many sources."

Union workers voted on June 6 by 237 to 22 to end the strike after Secretary of Labor Perkins had asked union lead-

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ers to maintain essential services. Several factories in Toledo had shut down partially while the strike was in progress, although electric power service was never interrupted.

Activities of the strikers were noted as follows in United Press advices from Toledo June 5:

More than 500 operators walked out at 7 A. M. after the company had rejected repeated demands for a flat 20% increase in wages. Office workers struck shortly thereafter with demands for restoration of two 10% reductions which have been in effect for two years.

J. E. O'Connor, Federal conciliator, sought desperately all day to bring union leaders and company heads together on a truce—for even 24 hours—which would give more time for conciliation efforts. He was unsuccessful.

The Board of Directors of the Chamber of Commerce sent a telegram to President Roosevelt asking him to intervene.

Smaller groups of union workers walked out of Toledo Edison sub-power plants at Defiance and Wauseon, each of which in turn serves a half dozen neighboring towns with electricity.

The Edison system spreads over northwestern Ohio, northeastern Indiana and southern Michigan, affecting these towns: Ohio—Toledo, Maumee, Perrysburg, Defiance, Sylvania, Rossford, Wauseon, Delta, Archbold, Fayette, Holland, Ottawa Hills, West Union, Stryker, Point Place and Genoa; Michigan—Erie, Lasalle and Temperance; Indiana—Hamilton and Metz.

President Roosevelt Sponsors Extension of Skeletonized NRA Until April 1936—Organization Would Report on Business and Supervise Letting of Government Contracts to Concerns Complying with Hour and Wage Schedules—Congressional Plans for New Legislation are Pushed

President Roosevelt, at a press conference on June 4, announced a "stop-gap" program designed to continue the National Recovery Administration in skeletonized form until April 1 1936. The new program would remove from the NRA those powers which the U. S. Supreme Court on May 27 held to be unconstitutionally delegated. Administration leaders late this week planned immediate action to obtain a House vote on a resolution, which represents an amendment of the Clark resolution, passed by the Senate on May 15, and given in our issue of May 18, page 3316; concurrence by the Senate in the amended resolution was expected after its passage by the House. The resolution substituted for the Clark proposal follows:

Resolved, by the Senate and the House of Representatives of the United States of America in Congress assembled:

That Section 2c of Title 1 of the National Industrial Recovery Act is amended by striking out "at the expiration of two years after the date of the enactment of this Act" and inserting in lieu thereof "on April 1 1936."

Section 2. All provisions of Title 1 of such Act delegating power to the President to approve or prescribe codes of fair competition and provisions for the enforcement of such codes, are hereby repealed.

The above proposal, for which 19 members of the House Ways and Means Committee voted on June 6, with 5 members voting "present," will leave the future of fair competition, as originally envisioned by the planners of the New Deal, entirely in the hands of business men, said a Washington dispatch June 6. to the New York "Times" which also stated:

The senior members of the Committee were unanimously of the opinion that the resolution, if adopted, would permit voluntary agreements among business competitors to standardize wages, hours and procedure under full protection against the anti-trust laws.

They pointed out that the NIRA provided for codes, voluntary or imposed, agreements and licenses. The Supreme Court knocked out the codes, and the licensing powers were permitted to lapse by President Roosevelt on June 19 1934.

To-day's resolution repealed all reference to codes, but left intact the guarantee of agreements against prosecution for anti-trust violation.

Representative Cox of Georgia, who has been an opponent of NRA from its inception, described the amended resolution as "a neat, smart solution of the problem." He is a member of the Rules Committee which to-day voted procedure under which the resolution will be considered tomorrow, with only one hour of general debate but with no limitation as to amendments which may be offered from the floor.

The President said that the reorganized NRA would have the following two duties:

1. To condense general business and statistical information which has been collected during the last two years and to report on the operations of industries under codes and those not under codes.

2. To enforce proposed legislation which would require all contractors supplying material to the Federal Government to comply with labor provisions that would closely resemble the provisions of inoperative NRA codes so far as minimum wages and maximum working hours are concerned.

Mr. Roosevelt also outlined at his press conference other proposed legislation, including a bill giving independent authority to the Federal Alcohol Control Administration; another bill giving the same status to the Electric Home and Farm Authority; a bill to continue indefinitely the Central Statistical Board, and general oil legislation replacing the activities of the Petroleum Administrative Board.

The President mentioned several agencies which would be continued. He also listed some that would be permitted to die, including the office of Special Adviser to the President on Foreign Trade, a post now occupied by George N. Peek. Mr. Peek, however, will continue as President of the two Export-Import Banks.

The text of the White House announcement June 4 on the NRA follows:

In order to meet an immediate problem relating to the executive branch of the Government as a result of the Supreme Court decision, two steps have been discussed and agreed to by members of the Administration and leaders of Congress.

1—(a) Passage by the House of Representatives of the Senate joint resolution extending the life of the NRA only to April 1 1936. The President has made this recommendation to the Speaker, Chairman Doughton of the Ways and Means Committee and Chairman O'Connor of the Rules Committee this afternoon. This recommendation is based on the desirability of maintaining a comparatively small staff in Washington and in the more important centers of the country, in order to bring together and summarize the vast amount of information now in the possession of NRA, relating to the actual results of code administration and to collect information in regard to the effects on industry, both employers and employees, of the abandonment by the Government of code enforcement or requirements. These latter refer to working conditions and to fair trade practices. This information will, it is believed, be of great value to the Congress, the Administration and the country as a whole.

(b) The other reason for continuing a skeleton organization of NRA is that such an organization will be useful in carrying out the proposed requirement that government purchases and contracts be placed only with corporations or contractors who live up to certain minimum requirements.

(c) If the House of Representatives approves the joint resolution passed by the Senate, that portion of the resolution which in effect relates to codes will, of course, be inoperative in so far as the old codes are concerned.

(d) The extension of the NRA would mean, without question, a very large cut in the officers and employees now attached to NRA but would mean the retention of a substantial number of them.

"In this connection," the President said, "I want to record my deep appreciation and that of the country for the unselfish work which thousands of men and women employed under or in conjunction with the NRA have done in the past two years. I extend to them my sincere thanks; and I regret the circumstances under which the retirement of many of them from government service becomes obligatory."

It should not be assumed by any person that this proposed continuation of the NRA, in skeletonized form, relates in any way to the enforcement of working conditions or fair-trade practices formerly existing under the codes. All such requirements were eliminated by the Supreme Court decision.

2. The other measure, which, like the first, must be considered as only a very partial stop-gap, relates to government contracts. Only a small portion—probably not much over 1% of the industrial production of the country—is used in government work. Nevertheless, the President feels that even though the percentage be small, the Government should take a practical and definite step to show its good faith in maintaining the larger objectives sought by NRA. The proposed legislation would authorize a requirement in every government purchase that all persons engaged in the production of the supplies or in the carrying out of the contract shall be paid in accordance with minimum wage and maximum hour standards and that no person under the age of 16 years shall be employed. The same rule would apply to the use of government loans or grants to States, municipalities or other local government agencies.

It is believed that this proposed bill carries out a moral responsibility of the Federal Government and it is hoped that such action will be followed as largely as possible by private industry in every one of its branches.

This proposed measure, however, like the first, does not make much progress toward obtaining the ultimate objectives of national standards for the working population of America nor for national standards which seek to protect honorable employers against the unfair practices of less honorable competitors.

3. The Supreme Court decision has affected a number of agencies which were set up in part or in whole under the authority of Title 1 of the NIRA. A creaful review of the effects of the Supreme Court decision has been made.

(a) New legislation would be necessary for the continuance of the the FACA, for the EHFA, for PAB and the CSB. Legislation to meet these four ends is now under consideration.

(b) Two agencies can be continued by amendments to executive orders: The National Emergency Council and the National Resources Board. Both of them relate to planning for and execution of work relief and can, therefore, be continued under the Work Relief Act.

(c) Three agencies have completed their work and will be terminated as heretofore planned on June 16—the Committee on Economic Security, the Advisory Council on Economic Security and the office of the Special Adviser to the President on Foreign Trade.

(d) Seven labor boards created under NRA must terminate in the present capacity. They are: The National Labor Relations Labor Board, the Petroleum Labor Relations Board, the Steel Labor Relations Board, the Textile Labor Relations Board, the Work Assignment Board for Cotton, the Work Assignment Board for Silk and the Work Assignment Board for Wool.

The President has, however, sent to the Speaker of the House of Representatives a supplemental estimate of appropriations for the Department of Labor for the coming fiscal year in the sum of $600,000. This will enable the Secretary of Labor to conduct additional mediation and conciliation activities and thus take over a small portion of the work of the boards which are abolished. It is worth noting, however, that the authority of the Department of Labor extends only to mediation and conciliation. The Wagner Labor Bill, if enacted, would set up new tribunals which would substantially cover the functions heretofore exercised by the various boards above mentioned.

A Washington dispatch of June 4 to the New York "Times" commented on the President's activities that day in part as follows:

The program was announced by the President at a special press conference, called at 5 P. M. and attended by 350 reporters, which followed one of the President's busiest days.

Before announcing his plans, he held a two-hour Cabinet meeting in the morning and an equally long conference this afternoon with other advisers and Congressional leaders. The latter agreed to the plans and to a request by the President that the Congress push ahead with enactment of other items on the administrative legislative agenda.

The President asked especially that favorable action be urged on the Wagner Labor Disputes Bill, which would set up machinery to replace and amplify the principal labor-bargaining provisions of the NRA, and the Guffey Coal Control Bill, which will be amended to make it conform with the views of the Supreme Court as expressed in the Schechter case.

Also important on the program is the Social Security Bill which was pronounced by Secretary Perkins after the Cabinet conference as being "on perfectly safe, constitutional grounds."

President Roosevelt likewise outlined plans to give quick independent status by means of new legislation to various government agencies, the authority of which lapsed when the Schechter decision was handed down.

Strong Weapon in Contracts

The second phase of the new NRA policy, that relating to enforcement as to labor conditions among government contractors, was considered po-

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tentially one of the strongest weapons left to the Administration in its fight to maintain the level of hours and wages brought about by codification of business.

The President's decision on the NRA was obviously dictated by a desire to carry out exactly the letter of the Supreme Court's decision for the time being, leaving to future determination the question of carrying the issue to a nation-wide test.

When he faced the largest aggregation of newspapermen that ever assembled for a White House press conference, Mr. Roosevelt exhibited as cheerful an attitude as ever, withholding the actual news until he told those present that he had prepared a talk in French to deliver in case the foreign correspondents who came to America on the Normandie attended the conference.

With the remark that the new program constituted all of the news for to-day, Mr. Roosevelt refused to discuss the possibility of a constitutional amendment such as he strongly intimated at his press conference on Friday would be requested in order to give the Government power to cope with nation-wide social and economic problems.

He declined as firmly to discuss the status of industries which, questioners pointed out, might run afoul of anti-trust laws in efforts to maintain fair trade and labor practices.

Thanks Employees of NRA

The President prefaced the reading of his statement with a brief talk pointing out that the NRA was still a legal agency of the Government; that the Supreme Court's decision said only that the codes created under the NRA were unconstitutional.

Therefore, he went on, the next step would be to ask the House to adopt the Senate resolution extending the life of the NRA until next April 1, amending it by striking out all references to codes. The Senate would then be asked to concur.

Business Conditions in Cleveland Federal Reserve District—Activity Lessened in Latter Part of April and Early May

According to the Federal Reserve Bank of Cleveland, "general business activity in the Fourth (Cleveland) District was in smaller volume in late April and the first three weeks of May than in the previous four-week period. In some lines operations were under the corresponding interval of 1934." In its "Monthly Business Review" of May 31 the bank further stated:

Labor disturbances in several fields retarded production, and the stimulus afforded by seasonal demands in lines such as clothing, tires, automobiles, iron and steel, &c., was no longer present. Nevertheless, the situation was not entirely devoid of favorable developments and considerable resistance to the downward movement was evident. . . .

Retail trade in April was not up to seasonal expectations. Dollar sales of Fourth District reporting department stores were 12% larger than in April 1934, but when allowance is made for Easter and seasonal variations, the index was reduced 10 points to 69% of the 1923-1925 average. March and April sales combined were 1% ahead of 1934, but an increase of 3.5% was reported for the first four months. Scattered reports covering the first three weeks of May indicated that sales were in smaller voluume than in the same period of 1934, but weather conditions have not been favorable.

Clothing manufacturers reported an improvement in advance fall buying compared with last year, particularly in the smaller towns. Shoe production of Fourth District factories in April was greater than since 1927 and an increase of 20% was shown for the January-April period from the corresponding interval of 1934. . . .

Automobile production in April was 477,716 units, the highest for any month since 1929 and 35% ahead of April 1934. In the first four months of the year output exceeded that of the entire year 1932. April or May generally is the peak production month of the year, and with May schedules sharply reduced, barring unusual developments, it appears that the high point for this year has passed. The Toledo strike curtailed production quite sharply, but manufacturers not affected by the strike also reduced assembly schedules in the period. This falling off was reflected in operations at many Fourth District factories in early May, particularly those supplying materials directly to the assembly plants.

Tire prices, which declined sharply in late April, have again been stabilized, but operations in the industry have been curtailed, in part due to seasonal influences.

Agricultural conditions in this section were better in early May than a year ago, and also than in other parts of the country, although the season has not been favorable to general crop growth. Spring planting has been delayed considerably. Prospects for the crop year, however, are better than they have been in the past two seasons.

Business Conditions in St. Louis Federal Reserve District—Industry and Commerce Reported Unsteady During April and First Half of May

"In the Eighth (St. Louis) District industry and commerce through April and the first half of May was marked by a considerable degree of unevenness," according to the St. Louis Federal Reserve Bank, which, in its May 31 "Monthly Review," stated:

In the main, changes from the similar period immediately preceding were influenced by seasonal considerations, with the principal factor making for decreased activities being the long spell of unseasonably cold and wet weather. The movement of all descriptions of spring merchandise through retail channels was greatly restricted by the almost continuous rains, and this reacted adversely on the wholesaling and jobbing trade and certain phases of productive activities. In practically all manufacturing lines investigated by this bank operations receded from March to April, and production as a whole for the latest month was below that of the corresponding period a year ago. . . .

Of the wholesale lines investigated, April sales of electrical supplies, packing and hardware showed increases both as compared with the preceding month and a year ago. Boots and shoes increased contra-seasonally from March to April, but decreased slightly below a year ago, and decreases in both the month-to-month and yearly comparisons were recorded in dry goods and drugs and chemicals. Substantial gains were recorded in April sales of furniture and groceries over that month in 1934, but decreases under March this year. Sales of automobiles increased sharply over the April 1934 total and also showed a moderate increase over the preceding month. . . .

Effects of the wet weather on distribution were most acutely felt in the rural areas, and more particularly flooded sections. Purchasing of farm supplies of all descriptions was deferred, sales of seeds, plants, insecticides and kindred commodities being in measurably smaller volume than during the same period a year ago. Planting of spring crops is from two to three weeks behind the seasonal schedule, and in many localities these operations will be further held back by wet, soggy fields. At mid-May indications were that an unusually large amount of replanting of tobacco, cotton and some other crops would be necessary. As an offset to these conditions, however, has been the beneficial effect on soil conditions from the abundant moisture, following four years of deficient rainfall. The condition of the growing wheat crop is high, with indications for a yield in States of this district approximately 16% above the five-year (1928-1932) average. Pastures and the condition of livestock have also undergone marked improvement.

AAA Not Contemplating to Abandon Program of Marketing Agreements for Fruits and Vegetables or Milk Marketing Plans, Administrator Davis Announces

The Agricultural Adjustment Administration issued on June 1 the following telegram sent by Chester C. Davis, Administrator of the Agricultural Adjustment Act, in reply to inquiries concerning future plans of the Administration as to maintenance of its marketing agreements and licenses:

The AAA has no thought of abandoning either its present program of marketing agreements for fruits and vegetables or its milk marketing plans. On the contrary, we are now working with congressional leaders on amendments designed to strengthen these marketing agreements and milk plans.

Efforts are being made to revise these proposed amendments in the light of the Schechter decision so as to retain the substance of the marketing agreement programs while modifying enforcement procedure to conform to customary Government regulatory practice readily sustainable in court.

Farmers Favor Continuance of Wheat Production Adjustment Program—Vote 7 to 1 That Program Be Continued After 1935 Crop Year

The Agricultural Adjustment Administration announced May 31 that practically complete returns on the wheat referendum held May 25 showed that 86.6% of all farmers voting in the referendum favor continuance of crop adjustment for this basic commodity. The announcement said:

Of the total vote of 458,973 reported up to noon May 30 by State Extension Directors, 397,840 farmers had voted for continuance and 61,133 had voted against it. Of the total votes cast, 392,383 were by contract signers and 66,590 were by non-contract signers. Contract signers voted 89% in favor of continued adjustment, the latest report showing 349,495 for and 42,888 against. Non-signers also favored the program by a large vote, the percentage being 72.5% as shown by 48,345 for the program and 18,245 against it.

The latest reports show that the 392,383 contract signers voting represent nearly 68% of the approximately 579,000 contracts which have been approved. Contract signers under the wheat program control approximately 51,000,000 acres of the total of 66,000,000 acres seeded in the United States during the years 1930-32

Stating that "the results of the wheat referendum are particularly encouraging," Chester C. Davis, Administrator of the Agricultural Adjustment Act, said:

The wheat program was the first drafted under the broad principles which were embodied in the Adjustment Act. We feel that the verdict by the farmers themselves on this program conclusively demonstrates that the great majority of them believe they are proceeding in the right direction.

The wheat referendum was upon the single question:

Are you in favor of a wheat production adjustment program to follow the present one which expires with the 1935 crop year?

Other referenda have been held for tobacco, cotton and corn and hogs. The percentage of farmers voting in the tobacco referendum who favored continuance of adjustment, as stated in the announcement of the AAA of May 31, was 97.3; the percentage of voters favoring cotton adjustment was 89.4 and the percentage of voting contracting corn-hog farmers favoring adjustment was 69.9. The wheat referendum constitutes, in the opinion of the AAA, a mandate to continue adjustment.

George E. Farrell, Director of the Divsion of Grains of the AAA, announced that as a result of the mandate from the wheat farmers, work is already under way on drafting a new wheat contract to cover the years 1936, 1937, 1938 and 1939. "It is hoped to have the new contract ready to offer to farmers by July 1," Mr. Farrell said.

Rental and Benefit Payments to May 1 Totaled $727,391,226, AAA Reports—$824,430,579 Collected in Processing Taxes

Rental and benefit payments to producers co-operating in the adjustment programs, expenditures in connection with programs for removal and conservation of surplus agricultural commodities, and other adjustment expenditures chargeable against receipts from processing taxes reached a total of $790,062,385.33 as of May 1 1935, cumulative during the two years, since the date of organization May 12 1933, the AAA stated June 6 in its Comptroller's monthly report. For the same period, processing tax receipts totaled $824,430,579.15. The report also lists expenditures amounting to $211,533,906.50 up to May 1 1935 which are chargeable against net appropriations of $398,418,639.60, or are financed through special trust fund receipts, and which are not financed by processing taxes, the AAA said.

The total of all expenditures up to May 1 for which funds are provided either by processing taxes or by specific appropriations is shown as $1,001,596,291.83 made up of rental and benefits of $727,391,226.08; removal of surplus operations

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involving $225,430,069.48, and administrative expenses of $48,774,996.27. These total expenditures compare with total funds available, from both appropriations and processing tax receipts, of $1,222,849,218.75. The report includes the following expenditures for which processing tax funds are available:

Rental and benefit payments, $690,403,173.01.
Removal and conservation of surplus agricultural commodities, $63,855,796.91.
Administrative expenses, $35,803,415.41.

Rental and benefit payments, from funds available through processing taxes cumulative for all adjustment programs, by commodities, are as follows:

Cotton	$225,985,152.40	Corn-hogs	$256,366,878.10
Wheat	163,592,147.41	Sugar	10,885,917.87
Tobacco	33,573,077.23		

Removal of surplus operations paid out of processing taxes include:

Hogs	$46,083,678.96	Sugar	$365,536.44
Wheat	6,097,239.21	Peanuts	350,911.05
Dairy products	10,958,431.25		

Processing tax collections of $824,430,579.15 reported up to May 1, by commodity on which collected, total as follows:

Wheat	$223,604,731.12	Rice	$5,632.31
Cotton	227,973,845.37	Cotton ginning tax under Bankhead cotton control act	813,902.64
Compensatory taxes on paper and jute	12,200,580.80	Tobacco Producers sales tax under Kerr - Smith tobacco control act	3,208,586.32
Tobacco	44,709,132.99	Unclassified	973,148.99
Field corn	10,234,530.94		
Hogs	243,489,535.35		
Sugarcane and sugar-beets	54,282,978.55		
Peanuts	2,933,973.77		

The class of expenditures covered by specific appropriations or trust fund receipts, include:

$36,988,053.07 in rental and benefits paid under the corn-hog program, from funds available under Bankhead amendment appropriation.

$6,157,696.18 removal of surplus dairy products, for which funds were provided under the LaFollette Amendment to the Adjustment Act.

$119,060,300 expended as drought relief measure in purchase of drought cattle, from funds under the Jones-Connally Amendment to the Adjustment Act, and from funds allocated for that purpose from the 1935 Emergency Appropriations Act.

$7,702,288.20 for the purchase of drought sheep, from funds allocated under the Emergency Appropriations Act.

$17,310,068.08 for conservation of adapted seed varieties in the drought area, from funds allocated under the Emergency Appripriations Act.

$49,160.79 paid to rice growers as a part of the minimum price set up under the rice marketing agreement from funds provided by millers paid into a special trust fund.

$11,294,759.32 paid producers selling excess 1934 cotton tax-exemption certificates from funds received through the sale of such certificates.

$12,971,580.86 of the Administrative expenses, from funds appropriated for expenses under the Act.

This Comptroller's report, the AAA said, will be the last of the monthly reports, cumulative from May 12 1933, as succeeding reports will be on a revised basis, giving expenditures cumulative for the current fiscal year.

Constitutionality of Processing Tax on Pork Attacked in Petition By Louisville Provision Co.

Associated Press advices from Louisville on June 6 reported that the constitutionality of the processing tax on pork was attacked by the Louisville Provision Co. in a petition in Federal District Court. The advices state:

The petition contends that the tax violates the Constitution in not being for the purpose of paying debts of the United States or to provide for the common defense and the general welfare; that it violates the Tenth Amendment involving delegated powers and that it violates the due process clause of the Constitution. Further, the company held that its business is intrastate.

$72,591,589 Advanced to May 25 Under Modernization Credit Plan of FHA

Property owners throughout the country pledged, up to May 25, to spend $404,348,842 on modernization and repair in co-operation with the better housing program, said the Federal Housing Administration. This is an increase of $3,306,780 for the week. The FHA added:

Although the majority of pledgers indicated their intention of paying cash for the improvements, by May 25 credit amounting to $72,591,589 had been advanced by private financial agencies to 174,958 applicants under the terms of the modernization credit plan. This represents an increase of 8,472 credit advances of $3,392,007 for the week.

Insurance contracts issued to lending institutions totaled 13,409 on May 25. This is an increase of 43 for the week. There were 7,679 community campaigns organized or being organized on that date, 53 committee chairmen having been appointed during the week.

Insured mortgage applications amounting to $55,182,009, of which 33% for new construction, had been received by May 25. This is an increase of $8,466,706 for the week. Commitments issued to mortgagees to insure mortgages when executed totaled $24,834,731, of which 34% was for new construction.

365 Credit Unions Now in Existence, FCA Announces—61 Chartered During May

Sixty-one credit unions were granted Federal charters during May, bringing the total number chartered to 365 since the Federal Credit Union Act was passed, to C. R. Orchard, Director of the Federal Credit Union Section of the Farm Credit Administration, announced June 4. Employee, neighborhood, religious, association and farm groups in 32 States and in the District of Columbia are now being served by unions which have received Federal charters. Employees in the following branches of the Government received charters in May:

Veterans Administration Facility, Marion, Ind.
Federal Reserve Board and Banks, Washington.
Post Office, Forest and Internal Revenue Services at Santa Barbara.
United States Government Compensation, Washington.
Public Debt Service.
United States Treasury, Washington.
Municipal Employees, Tampa.

Death of William H. Truesdale, Former President and Chairman of Delaware, Lackawanna & Western Railroad

William Haynes Truesdale, former President and Chairman of the Board of Managers of the Delaware, Lackawanna & Western Railroad Co., died at his home in Greenwich, Conn., on June 2. His death was due to bronchial pneumonia. Mr. Truesdale was born in Youngstown, Ohio, on Dec. 1 1851 and received only a grammar school education. From Greenwich advices, June 2, to the New York "Herald-Tribune" of June 3, we take the following summarizing Mr. Truesdale's career:

Mr. Truesdale's first job came soon after he left school and consisted of sweeping out and doing odd jobs around a book and stationery store for $4 a week. In 1869 the citizens of Rock Island became eager to have a railroad available and so helped to subscribe for bonds of the Rockford, Rock Island & St. Louis line, which later became a part of the Burlington.

Mr. Truesdale had been a friend of Abraham Lincoln, and before the Civil War he was appointed postmaster. In this position of prominence he soon became a member of the city council. He helped put through the authorization of the bond issue for the new railroad and became one of its first directors. With the influence of his father behind him, Mr. Truesdale entered the railroad's auditing office as bookkeeper . . .

He later went to Germany for several months as transfer agent for the road, and then returned to Rock Island as purchasing agent and paymaster for the line. It did not prosper, however, and he sought another job.

He found it with Osborn & Curtis, railroad attorneys of Rock Island. The legal firm soon sent him as assistant to the receiver and Treasurer of the Logansport, Crawfordsville & Southwestern at Terre Haute. . . .

Three years later Mr. Truesdale went to Minneapolis as assistant traffic manager for the Chicago, St. Paul, Minneapolis & Omaha. In 1883, R. R. Cable, President of the Chicago, Rock Island & Pacific, became interested in the Minneapolis & St. Louis and made Mr. Truesdale assistant to the President of the latter line.

Mr. Truesdale subsequently advanced to the Vice-Presidency of the Minneapolis & St. Louis. In 1887 he became its President and from 1888 to 1894 was receiver for the line. From that time until 1899 when he became President of the Delaware, Lackawanna & Western, Mr. Truesdale was Vice-President and General Manager of the Chicago, Rock Island & Pacific.

He succeeded Samuel Sloan as President of the Delaware, Lackawanna & Western in 1899, and remained in that post until 1925, when he resigned to become Chairman of its Board of Managers. He retired from that post and from active railroading in 1932, and the post was abolished.

Death of G. A. Coleman, Deputy Superintendent of Banks of New York State

George A. Coleman, Deputy Superintendent of Banks of New York State, died at his home in Albany, N. Y., on June 4. Mr. Coleman, who was 69 years old, has been with the State Banking Department for the past 16 years, in charge of its Albany office. Prior to joining the Department he was engaged in the real estate business in Poughkeepsie.

Leon Fraser, Former President of Bank for International Settlements, Returns to United States—Will Take Up Duties as Vice-President of First National Bank of New York About July 1

Leon Fraser, who retired as President of the Bank for International Settlements at the end of his term in May, returned to the United States on the SS. Normandie June 3. Mr. Fraser said that he will begin his duties as Vice-President of the First National Bank of New York about July 1.

Dr. Leonardus Jacobus A. Trip, President of the Bank of Netherlands, succeeded Mr. Fraser as President of the Bank for International Settlements. The choice of Mr. Trip as Mr. Fraser's successor was noted in our issue of March 23, page 1945.

C. F. Huber Appointed "Dictator" of Anthracite Industry—Will Seek to Frame Code of Fair Practices—Bituminous Operators Favor Resumption of Wage Scale Negotiations

A "dictator" to co-ordinate and regulate the anthracite industry has been appointed by mine operators acting through the Anthracite Institute, it was announced on June 4. C. F. Huber of Wilkes-Barre, Pa., Chairman of the Glen Alden Coal Co., was selected to supervise methods of production, market prices, rebates, discounts, sizings and other problems of the hard-coal mining industry in an effort to eliminate unfair trade practices. It was said that adoption of fair-practice rules will not affect the price of coal to the consumer. The anthracite industry has never had a code under the National Recovery Administration.

Bituminous coal operators meeting at Washington on June 4 voted to resume union wage scale negotiations. A committee of operators said that unless John L. Lewis, President of the United Mine Workers of America, was willing to resume the Appalachian coal conference negotiations which were discontinued last week, the operators could see no means of obtaining a union wage scale.

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The Anthracite Institute issued the following statement on June 4:

The anthracite industry, in an effort to cure some of the ills resulting from unfair trade practices, and to restore confidence among producers, distributers, and those they serve, is contemplating the adoption of a voluntary plan with these objectives.

While the plan has not yet been formulated, it can be definitely stated that it does not contemplate any control or fixing of prices.

For the administration of the plan when formulated, the industry has enlisted the services of C. F. Huber of Wilkes-Barre, Pa.

Michael J. O'Brien Re-Elected President of Chicago Stock Exchange

The Chicago Stock Exchange on June 3 re-elected Michael J. O'Brien as President and Paul B. Skinner as Treasurer. The re-nomination of Mr. O'Brien and Mr. Skinner was referred to in our issue of May 11, page 3151. On June 3 the Exchange also elected the following Governing Committee:

Members of the Governing Committee to serve three years—Laurance H. Armor, William T. Bacon, John J. Bryant, Jr., Kingman Douglass, Warren A. Lamson, Richard W. Phillips and R. Arthur Wood.

Members of the Governing Committee to serve one year—Earl D. Boorman, M. Ralph Cleary and Irving E. Meyerhoff.

All but the Messrs. Bacon, Boorman and Meyerhoff were re-elected to the Governing Committee.

Robert W. Capps Elected President of New York Produce Exchange Succeeding Samuel Knighton

Robert W. Capps, of Zimmerman, Alderson, Carr Co., New York, was elected President of the New York Produce Exchange at the annual election held June 3. Mr. Capps succeeds Samuel Knighton, who is completing his third term as President. The Exchange announced that the following were also elected at the annual election:

Thomas F. Baker, of Wessel, Duval & Co., was re-elected Vice-President, and John McD. Murray, of Henry Hentz & Co., was re-elected Treasurer.

The following were elected members of the Board of Managers to serve two years: Harold L. Bache, of J. S. Bache & Co.; W. S. R. Beane, of Fenner & Beane; Murdoch M. Brown, of Barber Steam Ship Lines, Inc.; Moses Cohen, of Canada-Atlantic Grain Export Co., Inc. (re-election); Edwin Stern, of Louis Stern Sons, Inc.; Leopold Stern, of Louis Dreyfus & Co.

L. G. Leverich, of Shaw & Truesdell Co., was re-elected to the office of trustee of the gratuity fund to serve three years.

The nomination of the above as officers of the Produce Exchange was noted in our issue of May 11, page 3150.

Activities of New York Produce Exchange Reviewed by Samuel Knighton, President, in Annual Report—Danger in Artificial Control of Prices

Samuel Knighton, President of the New York Produce Exchange, delivered his annual report to members of the Exchange May 28. In discussing the activities of the past year, Mr. Knighton said, in part:

Ever on the alert to expand the facilities of the Exchange to provide additional business opportunities for our members, we have taken pleasure in adding complete facilities for trading in tobacco for future delivery. This market was opened for trading on Feb. 25 1935.

A gratifying interest has been displayed by the tobacco trade and by practically all of the prominent commission houses. The value of such a market to producer, dealer and manufacturer is now well recognized and we have every reason to believe that this branch of our business will in due course become one of the outstanding activities of our members.

Rules for trading in tallow for future delivery have been adopted, and this new market will be inaugurated just as soon as the necessary services such as warehousing, inspection, &c. can be set up. The unit of trading will be one tank-car load of 60,000 pounds.

The United States production of tallow has run as high as 565,000,000 pounds in a year. By reason of its value as a soap ingredient, it is an article of international interest and a futures market may be reasonably expected to enjoy a world-wide following.

A committee appointed to consider the establishing of a market on this Exchange for frozen eggs for future delivery has reported favorably and the rules and mechanical set up for such trading are well under way. It is hoped this market can be opened in a very few days. The unit of trading will be 30,000 pounds in containers of 30 pounds each.

Holdings of frozen whole eggs in the United States were, on May 1 1934, 62,632,000 pounds, on Aug. 21 1934, 121,564,000 pounds and on May 1 1935, 59,309,000 pounds. The last five-year average approximates 75,-135,000 pounds. This product is in extensive demand by bakers and others for the manufacture of food specialties.

In commenting on the grain trade, Mr. Knighton said:

The discouraging outlook predicted a year ago for the grain trade, insofar as exports of grain of United States origin were concerned, unfortunately, has been completely realized. During the past twelve months, only 11,000 bushels of domestic grown grain were loaded at this Port for foreign destinations.

The burdensome surpluses of all grain, but particularly of wheat, following the post-war period, were brought to the vanishing point by the drought last summer in the Middle West and Southwest.

No better illustration could be given than this act of nature of the imprudence of governmental tampering with markets and attempted price controls, such as the defunct but costly experiment of the late Farm Board, which virtually destroyed our remaining foreign markets and hampered the marketing machinery of the country. In the same manner, the attempt to control production through the Agricultural Adjustment Administration of the United States Department of Agriculture became dangerous because of the severe drought in large grain producing areas of the United States.

The experience of other countries in seeking artificial control of prices has proven unsuccessful, although in Canada the effort to maintain minimum prices has not as yet been abandoned, while Argentina and Australia have restored their normal marketing methods with good results to their producers.

Referring to the cottonseed oil futures market, Mr. Knighton stated:

The upward trend in trading in cottonseed products reported for the fiscal year ending April 30 1934, continued during the present fiscal year with an ever-increasing volume and widening market, new interest being shown by both foreign and domestic traders. Ample warehouses continue to function satisfactorily.

Annual Convention of New York State Bankers Association June 8-10 at Lake George—Banking Bill Will Feature Discussions—M. S. Szijmczak in Behalf of Gov. Eccles of Federal Reserve Board and Dr. H. Parker Willis to Present Views

Discussions, pro and con, of the proposed Banking Act of 1935, now pending before Congress, are expected to figure prominently at the forthcoming convention of the New York State Bankers Association, which will be in session at Lake George over the next week-end. The convention will occupy three days, Saturday, Sunday and Monday, June 8-10, at the Sagamore Hotel, with sessions Saturday morning and evening and Monday morning and evening.

The viewpoint of Marriner S. Eccles, Governor of the Federal Reserve Board, on the proposed Banking Act will be presented to the convention by M. S. Szymczak, member of the Reserve Board. Mr. Eccles is sponsor of the controversial sections of the proposed measure. The opposite side of the question will be argued by Dr. H. Parker Willis, Professor of Banking at Columbia University and former Secretary of the Federal Reserve Board. Dr. Willis will speak on "The Eccles' Bill and After."

Mr. Szymczak is slated to speak at the opening session this (Saturday) morning, following the presidential address of William L. Gillespie, President of the Association and President of the National Commercial Bank & Trust Co. in Albany. The second session will be in the nature of a smoker, to-night (Saturday), at which the principal speaker will be William R. White, Deputy Superintendent of Banks and general counsel of the New York State Banking Department, whose topic will be "The Bankers' Concern with State Legislation."

Dr. Willis will deliver a critical analysis of the Banking Act of 1935 at the final business session Monday morning, thus completing the picture for and against the measure.

The three final addresses will be those of S. Sloan Colt, Chairman of the Association's Commission for the Study of the Banking Structure, George V. McLaughlin, Chairman of the Association's Committee on Federal Legislation, and H. H. Griswold, Chairman of the Association's Committee on Pension Plans, all of whom will speak at the concluding business session Monday morning. Mr. Colt is Vice-President of the Association and President of the Bankers Trust Co. in New York; Mr. McLaughlin is President of the Brooklyn Trust Co., Brooklyn, and Mr. Griswold is President of the First National Bank & Trust Co., Elmira. The convention will close with the annual banquet Monday evening.

Officers of the New York State Bankers Association are:

President, William L. Gillespie, President of the National Commercial Bank & Trust Co., Albany.

Vice-President, S. Sloan Colt, President of the Bankers Trust Co., New York City.

Treasurer, R. G. Hannahs, President, Watertown National Bank, Watertown.

Secretary, Clifford F. Post, New York City.

Executive Manager, W. Gordon Brown, New York City.

American Institute of Banking Section of American Bankers Association to Meet Next Week in Omaha—Annual Convention to Be Held June 10 to 15

Discussions on present-day banking problems, addresses by prominent bankers, including R. S. Hecht, President of the American Bankers Association, on "The Bankers' Future," and finals in the national debate and public speaking contests will feature the program of the thirty-third annual convention of the American Institute of Banking Section of the American Bankers Association, to be held in Omaha, Neb., next week, June 10 to 15. Previous reference to the coming meeting was made in the "Chronicle" of April 13, page 2466.

The national public speaking contest, the subject of which will be "The Bank's Service to the Community," will be held in the evening on June 10. Mr. Hecht will deliver his address before the convention on June 11. Also on that day departmental conferences will be held at which various bankers will speak, and in the evening a national debate will take place on the subject, "Resolved, That the United States Should Adopt a Policy Tending Toward Economic Self-sufficiency." The Dallas, Tex., Chapter of the Institute will speak to the affirmative on this subject, and the St. Paul, Minn., Chapter to the negative. On June 14 William A. Irwin, Professor of Economics, Washburn College, Topeka, Kan., will deliver an address on "Banking in a Changing World."

Annual Convention of National Fertilizer Association to Be Held Next Week at White Sulphur Springs, W. Va.

Speaking on "Self-Government by Industry," A. D. Whiteside, former member of the National Industrial Recovery Board and President of Dun & Bradstreet, Inc., will be featured on the program of the 11th Annual Convention of The National Fertilizer Association which will be held at White

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Sulphur Springs, W. Va., June 10, 11, and 12. Others who will address the convention include the following:

Dr. Henry G. Knight, Chief, Bureau of Chemistry and Soils, U. S. Department of Agriculture, will speak on "Potash Production and Use," and M. J. Funchess, Dean, School of Agriculture, Alabama Polytechnic Institute and Director of the Alabama Experiment Station, will talk on "Nitrogen in Southern Agriculture."

"Direct Use of Superphosphate" will be discussed by Prof. Robert M. Salter, Chairman, Agronomy Department, Ohio State University, and Chief of Agronomy, Ohio Experiment Station.

Charles J. Brand, Executive Secretary and Treasurer of the Association, will appraise the progress which the industry has made during the past two years. His address is entitled "Our Industry Under the Code."

D. S. Murph, Administrative Assistant, and H. R. Smalley, Chief Agronomist of the Association, will also speak.

The annual dinner of the Association, it was announced, will be held on June 11.

Foreign Trade and Export Credit Problems to Be Discussed at Annual Convention of National Association of Credit Men to Be Held in Pittsburgh June 17 to 21

Foreign trade and export credit problems will be featured in the sessions of the fortieth annual convention and fifth congress of industry under the auspices of the National Association of Credit Men, which will be held at the William Penn Hotel, in Pittsburgh, June 17-21. Because the Administration at Washington, D. C., is currently moving along several lines to develop overseas trade and because of the rapid rise in export business during the past year in this country, convention officials of the Association announced June 1 that a round table meeting will be held on June 20, at which all the credit delegates who are interested in foreign trade will analyze their problems. An announcement issued by the Association said:

Visiting credit executives from all parts of the country will be present, and in addition it is expected that all exporting firms in the Pittsburgh area which are interested in the problems to be discussed will be registered as well. A list of questions is being prepared for discussion covering the most pertinent problems of foreign credit, collection and exchange facing American shippers.

It is not the plan to have a featured speaker, since it is felt that a round table discussion of common problems will be the best way to reach beneficial solutions.

Previous reference to the coming convention was made in these columns of May 18, page 3330.

Railway Treasury Officers Association to Hold Annual Meeting in Cincinnati Sept 20 and 21

Announcement has been made by L. W. Cox, Secretary of the Railway Treasury Officers Association, that the annual meeting of the Association will be held at the Netherland-Plaza Hotel, in Cincinnati, Ohio, Sept. 20 and 21.

Annual Convention of United States Building and Loan League Scheduled for Nov. 6 to 8 in Cincinnati—Society of Residential Appraisers to Meet Simultaneously

The forty-third annual convention of the United States Building and Loan League will be held in Cincinnati, Ohio, Nov. 6-8, it was announced on May 18 by I. Friedlander, Houston, Tex., President. Officials of the 12 Federal Home Loan banks will join with the executives of building and loan associations, savings and loan associations, co-operative banks, and homestead associations, by which various names these thrift and home financing institutions are known in the several States.

The first national gathering of the newly-organized Society of Residential Appraisers will be held in conjunction with the League meeting, bringing many professional appraisers as well as home financing executives into the group, Mr. Friedlander said.

National Foreign Trade Convention to Be Held in Houston, Tex., Nov. 18 to 20

The twenty-second national foreign trade convention of the National Foreign Trade Council will be held in Houston, Tex., Nov. 18, 19 and 20, it was announced May 27 by Lindsay Crawford, Secretary. According to information received at the offices of the National Foreign Trade Council the announcement said, America's cotton problems will engage the special attention of the convention at a session representing the raw cotton interests. The announcement continued:

The date of the National Foreign Trade Council convention at Houston has been arranged to follow the American Bankers Convention, which meets in New Orleans, Nov. 11 to 14. This will facilitate the attendance of bankers at Houston, who form a very important section of the delegation representing foreign trade activities. The Houston date has also been arranged to follow the meetings at Los Angeles of the American Petroleum Institute.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed June 6 for sale of membership on Chicago Stock Exchange for $2,000 down, $400 from last previous sale.

The New York Coffee & Sugar Exchange inaugurated the first Saturday closing on June 1 and will remain closed on Saturdays during the months of June, July, August and September. The Exchange adopted the policy of the Saturday summer closing 15 years ago.

The New York Real Estate Securities Exchange has also announced that it will be closed on Saturdays during June, July and August.

The Irving Trust Co., New York, on June 6 declared a quarterly dividend of 15 cents a share on its capital stock (par $10) payable July 1, 1935, to stockholders of record at the close of business June 12. The July 1 dividend represents a reduction from the 25 cents a share paid on Jan. 1 1935 and April 2 1935.

The Board of Directors of the Guaranty Trust Co. of New York, on June 5 declared a quarterly dividend of 3% for the quarter ending June 30 1935, payable on July 1 1935, to stockholders of record June 7 1935. The 3% quarterly rate of the bank has been in effect since April 1 1935 at which time it was lowered from 5%. This change was noted in our issue of April 6, page 2296.

The Bank of New York & Trust Co., New York, announced this week the appointment of John Shepley as an Assistant Secretary.

David V. Austin, Vice-President of Manufacturers Trust Co., New York, has been elected President of the New York Chapter of the Robert Morris Associates.

The Board of Directors of the Fifth Avenue Bank, New York, in a memorial to Alfred E. Marling, who had been a director of the institution up to his death on May 29, said in part:

An associate since the close of 1911, he brought to the service of the Bank an unremitting and loyal attention to every duty, a breadth of contact and experience that proved increasingly valuable, an exact and candid judgment dominated by principle and a crystal conscience, a remarkable facility for helpful and kindly incisiveness, a sincere respect for the views of others and always a tolerant estimate of their acts.

The death of Mr. Marling, who had been a former President of the Chamber of Commerce of the State of New York, was noted in the "Chronicle" of June 1, page 3661.

Appointment of C. Kenneth Hobson as Assistant Cashier of The Public National Bank & Trust Co. of New York was announced on June 3 by its President, E. C. Gersten. Mr. Hobson, who has been identified with banking in New York since 1919, received his training with the Royal Bank of Canada in various branch offices. Later he was associated with J. & W. Seligman and L. F. Rothschild & Co., joining the staff of The Public National Bank in 1932 as a member of its Comptrollers Department.

The New York Agency of the Standard Bank of South Africa, Ltd., head office London, announced on May 31 receipt of the following telegram from the head office regarding the operations of the institution for the year ended March 31 1935:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders at the general meeting to be held on July 24 next, a dividend for the half year ended March 31 last at the rate of 10% per annum, together with a bonus of two shillings per share, both payable in British currency, subject to British income tax, making a total distribution of 12% for the year ended March 31 1935, to appropriate £75,000 to the writing down of bank premises and £125,000 to the officers' pension fund, carrying forward a balance of about £165,169. The bank's investments stand in the books at less than market value and all other usual and necessary provisions have been made.

The New York State Banking Department has authorized (under date of June 1) the Banque Belge Pour L'Etranger (Overseas), Ltd., of London, England, to maintain an agency in this State at No. 67 Wall Street, New York City. This agency is to take the place of the agency of the Banque Belge Pour L'Etranger, Brussels, Belgium, located at the same address, the license of which, previously issued by the Department, expired on May 31.

On May 28 the Tompkins County Trust Co. of Ithaca, N. Y. (formerly the Ithaca Trust Co.), absorbed the Tompkins County National Bank of that city, the latter (capitalized at $200,000) having been placed in voluntary liquidation effective that day. Prior to this action on the date named, the Ithaca Trust Co. was authorized by the New York State Banking Department to reduce its capital stock and par value of shares from $400,000 at $25 a share to $160,000 to $10 a share, and then to increase the capital amount to $260,000. The Banking Department also on the same date granted the company permission to change its title to the Tompkins County Trust Co. and authorized the enlarged institution to maintain a branch at 135 East State Street, Ithaca, the former office of the Tompkins County National Bank.

It is learned from the "Knickerbocker Press" of May 30 that Thomas W. Rourke and Paul W. Brainard were named, respectively, Executive Vice-President and Vice-President in Charge of Credits of the National City Bank of Troy, N. Y., at a meeting of the directors on May 29. The paper continued, in part:

Mr. Rourke is a native of Troy and a graduate of LaSalle Institute and the American Institute of Banking. . . .

Mr. Brainard is a native of Auburn and a graduate of Albany High School and the American Institute of Banking. He is a past President

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of the Eastern New York Association of Credit Men and is a member of the staff of the Comptroller of Currency, National Bank Examiners.

He was formerly associated with the New York State National Bank in Albany, and came to the Troy institution six years ago.

Effective April 30, the First National Bank of Fort Lee, N. J., capitalized at $100,000, was placed in voluntary liquidation. The institution was replaced by the First National Bank in Fort Lee.

Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, on May 31 announced approval by the Chancery Court of the payment of a liquidating dividend of 20% to creditors of the Edgewater Trust Co. of Edgewater, N. J. In noting this, the New York "Herald Tribune" of June 1 added:

The dividend, which amounts to $114,992, is in addition to the release of 10% paid while the company was being operated under the Altman Act.

In indicating the opening the following day of the new Upper Darby National Bank of Philadelphia, Pa., the Philadelphia "Inquirer" of May 31 had the following to say:

Additional banking facilities will be afforded the 69th Street business and residential community to-morrow with the opening of the Upper Darby National Bank at 6909 Market Street.

The Upper Darby institution succeeds the State Road National Bank of Highland Park, which was established in May 1928. . . .

Officials of the State Road institution say that since the banking holiday in March 1933 deposits have increased by more than 400%.

Capital structure of the bank recently was enlarged in the sum of $150,000. It is a member of the Federal Reserve System and the Federal Deposit Insurance Corporation. Officers of the Upper Darby National Bank are:

W. E. Goodman, President; Harrison M. Willis, Vice-President; Joseph C. Wilkinson, Vice-President; C. Walter Stubbs, Vice-President and Cashier; R. C. Davies, Assistant Cashier, and Charles A. Donnelly, Solicitor.

As of May 18, the location of the State Road National Bank of Highland Park, Highland Park, Pa., was changed to Upper Darby, Pa., and its title to Upper Darby National Bank.

That a new bank has been organized in Victoria, Va., under the title of the People's National Bank, and would open for business shortly, was reported in advices from that place on May 25 to the Richmond "Dispatch." The new institution, it was stated, would occupy the former home of the First National Bank and would be capitalized at $50,000 with surplus of $10,000. Officers were named as follows: Walter Williams, Chairman of the Board; Aubrey B. Chandler, President; Robert M. Williams and Dr. Harry E. Whaley, Vice-Presidents; T. S. Hardy, Cashier; Chapman Lash, Assistant Cashier, and R. S. Weaver, Jr., Attorney.

Plans have been outlined for reopening the conserved Central Bank & Trust Co. of Canton, Ohio, according to a dispatch from that city appearing in "Money & Commerce" of June 1, which went on to say:

It contemplates the release of 40% of restricted deposits upon the resumption of banking operations. This would amount to $647,225, a loan of $200,000 from the Reconstruction Finance Corporation and a reduction of the capital stock from $200,000 to $100,000 with $20,000 surplus.

The Farmers' Bank of McCutchenville, Ohio, paid depositors their final 15% dividend on May 31, according to a dispatch from Tiffin, Ohio, on June 1, appearing in the Toledo "Blade." The bank, which closed during the banking holiday in 1933, had paid four previous dividends, the dispatch said.

William J. Howard, resident partner in Cincinnati, Ohio, of the New York investment firm of Dominick & Dominick, died at Good Samaritan Hospital in Cincinnati on May 30. He was 60 years old. Mr. Howard was a member of the Cincinnati Stock Exchange and also had been a director of the Cincinnati Southern Railway.

From the Cleveland "Plain Dealer" of June 2, it is learned that distribution of $520,000 to between 25,000 and 35,000 depositors of the defunct Standard Trust Co. of Cleveland, Ohio, would begin at the former headquarters of the institution on June 3. This is the second 5% payment by the bank's liquidators, it was said.

Ewing L. Cox became Trust Officer of the Fidelity Trust Co. of Indianapolis, Ind., effective June 1. Mr. Cox formerly was Secretary of the Indianapolis Clearing House Association, which post he resigned to take over his new job. In noting this, the Indianapolis "News" of June 1 also said:

Mr. Cox came to Indianapolis from Bloomington, where he was connected with the First National Bank. He was educated in Bloomington schools and attended Indiana University and Benjamin Harrison Law School.

Thomas X. Lanahan was advanced to Assistant Treasurer of the Fidelity concern. He has been associated with the company since 1911.

Associated Press advices from Rankin, Ill., on May 31 reported that 5% dividend checks were mailed on that day to depositors in the closed Rankin-Whitman State Bank of that place, making the total of dividend paid 40%.

From the Chicago "Tribune" of May 30 it is learned that permission to pay another 18% dividend to depositors of the closed Kenwood State Bank of Chicago, Chicago, Ill., was granted to Receiver William L. O'Connell on May 29 by Circuit Judge John Prystalski. The paper added:

The distribution, amounting to $46,209, will raise total repayments to 58%. The funds were obtained from sale of securities remaining in the portfolio.

That Edward J. Barrett, State Auditor of Illinois, had announced the authorization of a 10% payment, amounting to $36,146, to depositors of the Brighton Park State Bank of Chicago, was reported in the Chicago "News" of May 28. This is the second payment since the bank closed, bringing the total to 20%, the paper said.

A payment of $163,384 to depositors of the old First National Bank of Bloomington, Ill., will be made June 15, according to advices from that place to the Chicago "Tribune" on May 23, which also stated:

This will bring to 72½% the amount paid on $1,628,524 of unsecured deposits held by the bank when it closed in 1933.

Payment of a 100% dividend, amounting to $1,000,000, to depositors of the Highland Park Trust Co., Highland Park, Mich., a State chartered unit of the former Guardian Detroit Group, Inc., was begun on June 1, we learn from the Detroit "Free Press" of May 31. Approval of the payoff plan was given by Banking Commissioner Rudolph E. Reichert when that institution notified him it was ready to pay in full and continue business as a purely fiduciary company. With deposits paid off, its capital will be reduced from $500,000 to $150,000. The paper continued in part:

President Harvey C. Emery and Directors of The Highland Park Trust Co., with complete cooperation of stockholders and depositors, worked out their own troubles. Orderly liquidation with a minimum of disturbance to general business, and the admitted large earning capacity of asset investments, both made success possible. Contributions by stockholders also facilitated the payoff. . . .

Closed with other Michigan banks in the Comstock holiday of February 1933, the trust company was permitted to resume its fiduciary business under a special license granted in April 1933, as provided for in the Creen-McNitt Emergency Banking Act. No percentage of deposit releases was authorized, however. The percentage of liquidity was in fact far below that of The Guardian National Bank of Commerce, though its investments were sound. . . .

Closing of the Anchor State Bank of Milwaukee, Wis., was reported in a dispatch from that city on June 7, appearing in the "Wall Street Journal," from which we quote the following:

Of total deposits of $700,000, more than $600,000 are under Federal insurance. The Reconstruction Finance Corp. has $200,000 of debentures in the bank which opened in 1927. State examiners have been placed in charge to liquidate and pay off protected depositors.

Judge M. F. Edwards on May 27 signed an order authorizing J. M. Slosson, receiver of the closed Cerro Gordo State Bank of Clear Lake, Iowa, to pay a 5% dividend to depositors, it is learned from Mason City, Iowa, advices on May 28 to the Des Moines "Register," which went on to say:

Checks totaling approximately $43,000 will be available for depositors within the next 10 days. This distribution will bring the total paid out to 30%.

It is learned from the St. Louis "Globe-Democrat" of May 30, that Circuit Judge O'Malley on May 29 granted Oscar Wibbing, Deputy State Finance Commissioner of Missouri, in charge of the liquidation of the Grant State Bank of St. Louis, permission to borrow $175,000 from the Reconstruction Finance Corporation for the purpose of paying a 20% liquidating dividend to depositors and creditors of the institution. A 30% distribution has previously been made by the bank, it was stated.

Announcement was made May 30 by Gurney P. Hood, State Commissioner of Banks for North Carolina that dividend checks aggregating $18,548.60 had been mailed to the 1,002 depositors and other common claimants of two closed banks, viz.: The Bank of Murphy at Murphy and the Bank of Pender at Burgaw. The Raleigh "News & Observer" of May 31, authority for the above, supplied further details as follows:

Checks totaling $10,859.59 were mailed to 441 depositors of the Bank of Murphy in payment of a 10% dividend, the second since the bank was closed on Feb. 15 1933, and making a total of $21,716.93, or 20% paid these claimants. The bank also has paid $1,188.85 to preferred creditors.

Checks totaling $7,690.01 were mailed to the 561 depositors and other common claimants of the Bank of Pender, Burgaw, in payment of a 5% dividend, the fifth since the bank was closed on Jan. 7 1932, and making a total of $53,830.05, or 35% paid these claimants. The bank also has paid $4,222.39 to preferred creditors and $20,000 to secured creditors.

Gurney P. Hood, State Commissioner of Banks, announced on May 28 that 5% dividend checks, aggregating $42,148, had been mailed to the depositors of two closed banks, the Farmers' Bank & Trust Co. of Forest City and the Bank of Pikeville, Pikeville. The Raleigh "News and Observer" of May 29, from which this is learned, supplied the following details:

The Forest City institution paid its 1,984 depositors a total of $40,875.43, making a total of $302,296.98, or 35%, paid them in four dividends

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since the bank closed on Feb. 4 1930. In addition to the depositors' dividends, the bank has paid its preferred creditors a total of $119,898.11 and its secured creditors have received $21,923.22.

The 322 depositors of the Bank of Pikeville received checks aggregating $1,275.55, making a total of $22,908.70, or 90% paid them in seven dividends since the bank was closed on Dec. 24 1931. In addition to the depositors' dividends, the bank has paid its preferred creditors $2,219.42 and its secured creditors have received $6,000.

A charter was issued by the Comptroller of the Currency on May 29 to the Bay National Bank of Panama City, Panama City, Fla., capitalized at $50,000. John L. McFarlin Jr. is President of the new bank and E. L. Robinson, Cashier.

A new banking institution, the Bay National Bank, opened for business in Panama City, Fla., on May 29 with combined capital and surplus of $60,000, according to Associated Press advices from that place on the date named. The new bank, it was stated, is a member of the Federal Reserve System. Officers were named as follows: John McFarlin, President; W. J. Cook, Vice-President, and E. L. Robinson, Cashier.

Payment of a second dividend of 9%, or $40,000, to depositors of the First National Bank of Aurora, Col., has been authorized by the Comptroller of the Currency, W. D. Hoover, receiver for the bank, announced on May 28, according to the Rocky Mountain "News" of May 29, which further stated:

The checks probably will be available the latter part of June, Mr. Hoover said. A first dividend of 25% was paid in November 1934.

Promotion of J. B. Curran from Assistant Manager of the Santa Monica office of the California Bank of Los Angeles, Calif., to Manager of the Pacific Palisades office, was announced on May 29 by T. E. Ivey, Vice-President of the institution. We quote further from the Los Angeles "Times" of May 30 from which the foregoing is taken:

Mr. Curran replaces Fred H. Tichenor who has been appointed head of the escrow department in the bank's Hollywood office, the announcement stated.

Mr. Curran has been associated with the California Bank since July 1921.

THE CURB EXCHANGE

Specialties, oils and public utilities attracted a goodly part of the speculative attention during the present week, and while there have been some indications of irregularity and profit taking, the trend of the market has been, as a rule, toward higher levels. The volume of trading has been smaller than last week, the turnover on Monday dropping to approximately 134,000 shares. Toward the end of the week mining and metal stocks were somewhat stronger and the oil issues showed substantial gains.

Price movemtns on the curb market continued on the side of the decline during most of the brief session on Saturday. Public utilities, oil shares and miscellaneous specialties were freely sold and the declines in this group had a tendency to weaken the rest of the list, the losses ranging up to a point or more. The mining stocks were inclined to resist pressure but finally moved downward. Prominent in the day's losses were Aluminum Co. of America, 2½ points to 50; Cities Service pref., 3 points to 19½; Great Atlantic & Pacific, N. V. 2½ points to 127; Greyhound Corp., 1¼ points to 41¼; Holly Sugar, 5⅞ points to 50⅛, and Ruberoid, 2 points to 52.

Firm prices, with a comparatively small turnover, were the outstanding characteristics of the trading on the Curb Exchange on Monday. The gains ranged from minor fractions to 2 or more points and were largely among the miscellaneous specialties and utilities. Commonwealth Edison was fairly active and advanced 2 points to 73. Greyhound Corp. also moved up 2 points and closed at 44 and Standard Oil of Ohio pref. registered a similar gain at 97½. Smaller advances were recorded by such trading favorites as Aluminum Co. of America, Armstrong Cork and Imperial Oil, Ltd.

Curb Exchange prices continued to advance on Tuesday, and as the volume of business increased, the improvement extended to practically every section of the market. Public utilities and oil shares were in demand, particularly Gulf Oil of Pennsylvania, which forged ahead 3 points to 69. Singer Manufacturing Co. also attracted a lot of buying and moved upward 4 points to 255. Alabama Power, $6 pref. was particularly active and surged upward 6 points to 61. Smaller gains were recorded by American Gas & Electric pref., American Superpower pref., Public Service of Northern Illinois and Empire Power Co.

Considerably irregularity was in evidence during the trading on Wednesday, but despite the selling that became apparent during the final half hour, prices were slightly higher at the end of the session. Metal and mining shares attracted some buying, particularly Newmont, which moved forward 1¾ points to 50¾; Bunker Hill-Sullivan closed ½ point higher, and Aluminum Co. of American gained ¾ point. In the public utility group, Empire Electric pref. advanced 6¼ points to 32; Jersey Cent. Power & Light improved, 2 points to 62; Pacific Lghting pref., 2¼ points to 95, and United Gas & Electric, 2 points to 74. Pepperell Manufacturing Co. gained 2¾ points to 63¼, and Dow Chemical, 1⅛ points to 98.

Except for a few of the more active specialties, curb stocks moved within a narrow range on Thursday. Price movements were mixed, and as selling developed toward the end of the session, the volume of business dropped off. Preferred stocks took most of the gains, and while there were a few miscellaneous issues that closed on the side of the advance, the list, as a whole, was below the previous close. A. O. Smith moved against the trend and showed a net gain of 5⅞ points at 61⅛. New Jersey Zinc was also in demand at higher prices and Great Atlantic & Pacific Tea Co., N. V. Stock advanced 2½ points to 129.

On Friday trading continued quiet with a moderate downward tendency in evidence. A few of the less active stocks showed moderate gains, but these were largely among the preferred issues. The volume of business was down to approximately 157,000 shares. As compared with Friday of last week, prices were higher, Commonwealth Edison closing last night at 74¾ against 73 on Friday a week ago, Creole Petroleum at 17¾ against 16⅝, Distillers Seagrams Ltd. at 15⅝ against 15¼, Glen Alden Coal at 15¼ against 14⅞, Greyhound Corp. at 45 against 42½, Gulf Oil of Pennsylvania at 66 against 65, Humble Oil (New) at 60½ against 57½, Lake Shore Mines at 52¼ against 51⅞, New Jersey Zinc at 63 against 59, Newmont Mining Co. at 50⅛ against 47, New York Telephone pref. at 119¼ against 118½, Niagara Hudson Power at 6⅛ against 5¼, Sherwin Williams at 98½ against 97½, and A. O. Smith at 62½ against 58.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 7 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	112,255	$1,713,000	$7,000	$21,000	$1,741,000
Monday	133,555	2,535,000	52,000	69,000	2,656,000
Tuesday	217,457	3,637,000	35,000	30,000	3,702,000
Wednesday	257,520	5,277,000	77,000	42,000	5,396,000
Thursday	179,160	3,784,000	38,000	36,000	3,858,000
Friday	156,675	4,468,000	36,000	42,000	4,546,000
Total	1,056,622	$21,414,000	$245,000	$240,000	$21,899,000

Sales at New York Curb Exchange	Week Ended June 7 1935	1934	Jan. 1 to June 7 1935	1934
Stocks—No. of shares	1,056,622	771,875	21,591,390	35,729,776
Bonds				
Domestic	$21,414,000	$14,489,000	$531,063,000	$515,932,000
Foreign government	245,000	777,000	8,149,000	19,064,000
Foreign corporate	240,000	561,000	5,452,000	15,783,000
Total	$21,899,000	$15,827,000	$544,664,000	$550,779,000

Course of Bank Clearings

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 8) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 13.0% over those for the corresponding week last year. Our preliminary total stands at $5,586,243,654, against $4,941,851,795 for the same week in 1934. At this center there is a gain for the week ended Friday of 14.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 8	1935	1934	Per Cent
New York	$2,918,750,355	$2,545,791,570	+14.7
Chicago	210,199,869	189,105,791	+11.2
Philadelphia	276,000,000	226,000,000	+22.1
Boston	170,000,000	144,000,000	+18.1
Kansas City	67,065,611	56,802,170	+18.1
St. Louis	71,500,000	59,500,000	+20.2
San Francisco	102,323,000	78,871,000	+29.7
Pittsburgh	91,176,678	82,537,750	+10.5
Detroit	68,530,474	50,572,582	+35.5
Cleveland	56,163,598	51,729,612	+8.6
Baltimore	49,577,645	40,262,490	+23.1
New Orleans	21,650,000	21,437,000	+1.0
Twelve cities, five days	$4,102,937,230	$3,546,609,965	+15.7
Other cities, five days	552,265,815	502,648,010	+9.9
Total all cities, five days	$4,655,203,045	$4,049,257,975	+15.0
All cities, one day	931,040,609	892,593,820	+4.3
Total all cities for week	$5,586,243,654	$4,941,851,795	+13.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 June 1. For that week there is a decrease of 1.0%, the aggregate of clearings for the whole country being $4,451,072,653, against $4,494,430,775 in the same week in 1934. Outside of this city there is an increase of 6.7%, the bank clearings at this center having recorded a loss of 5.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district including this city, the totals show a loss of 5.1% and in the Boston Reserve District of 6.5%, but in the Philadelphia Reserve District the totals record a gain of 1.7%. In the Cleveland Reserve District there

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is an improvement of 1.1%, in the Richmond Reserve District of 2.0%, and in the Atlanta Reserve District of 6.5%. The Chicago Reserve District has managed to enlarge its totals by 10.2%, the St. Louis Reserve District by 20.0%, and the Minneapolis Reserve District by 13.1%. In the Dallas Reserve District the increase is 16.7%, in the Kansas City Reserve District 13.1%, and in the San Francisco Reserve District by 19.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 1 1935	1935	1934	Inc.or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	186,225,381	199,101,051	—6.5	207,342,134	229,997,223
2nd New York--12 "	2,756,965,921	2,908,003,249	—5.1	3,384,479,340	3,738,219,205
3rd Philadelp'ia 9 "	279,351,608	274,779,573	+1.7	218,889,171	241,427,140
4th Cleveland-- 5 "	190,916,464	188,777,093	+1.1	155,774,792	180,414,488
5th Richmond - 6 "	90,985,710	89,187,946	+2.0	62,811,371	100,001,014
6th Atlanta----10 "	97,410,535	91,466,838	+6.5	61,870,290	65,083,094
7th Chicago---19 "	345,207,033	313,152,989	+10.2	236,006,977	331,949,002
8th St. Louis--- 4 "	111,871,032	93,217,715	+20.0	82,859,229	84,625,507
9th Minneapolis 6 "	74,499,393	65,848,082	+13.1	62,299,533	65,041,889
10th Kansas City10 "	100,563,735	88,915,487	+13.1	69,419,310	84,680,268
11th Dallas----- 5 "	38,980,964	33,409,868	+16.7	23,889,245	27,779,268
12th San Fran--12 "	178,091,877	148,570,884	+19.9	134,992,261	156,483,822
Total-------111 cities	4,451,072,653	4,494,430,775	—1.0	4,700,633,653	5,305,701,920
Outside N. Y. City-----	1,783,058,753	1,671,754,118	+6.7	1,404,288,738	1,681,280,780
Canada--------32 cities	277,476,790	407,135,042	—31.8	304,487,505	267,900,096

We also furnish to-day a summary of the clearings for the month of May. For that month there is an increase for the entire body of clearing houses of 8.6%, the 1935 aggregate of clearings being $24,924,234,564 and the 1934 aggregate $22,955,219,861. In the New York Reserve District the totals register an increase of 5.2%, in the Boston Reserve District of 3.7%, and in the Philadelphia Reserve District of 15.5%. In the Cleveland Reserve District the totals are larger by 10.0%, in the Richmond Reserve District by 10.5%, and in the Atlanta Reserve District by 12.9%. In the Chicago Reserve District there is an expansion of 17.8%, in the St. Louis Reserve District of 15.5%, and in the Minneapolis Reserve District of 20.2%. The Kansas City Reserve District enjoys a gain of 22.1%, the Dallas Reserve District of 12.7%, and the San Francisco Reserve District of 23.3%.

We also furnish to-day a summary of the clearings for the month of May:

	May 1935	May 1934	Inc or Dec	May 1933	May 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	1,034,250,050	997,347,915	+3.7	906,623,994	999,623,994
2nd New York--13 "	15,634,247,845	14,860,053,831	+5.2	13,723,999,022	13,142,189,872
3rd Philadelp'ia 12 "	1,551,343,961	1,343,737,275	+15.5	1,056,522,423	1,144,811,120
4th Cleveland--13 "	1,002,173,573	910,805,375	+10.0	663,638,970	833,934,235
5th Richmond - 8 "	478,181,029	432,920,940	+10.5	308,392,620	445,562,818
6th Atlanta----15 "	508,478,562	450,451,706	+12.9	331,259,119	382,330,614
7th Chicago---25 "	1,810,953,299	1,537,133,251	+17.8	1,044,138,729	1,531,984,110
8th St. Louis--- 5 "	515,964,031	446,649,147	+15.5	367,345,556	387,090,033
9th Minneapolis12 "	395,472,629	328,995,366	+20.2	295,727,261	292,822,848
10th Kansas City14 "	690,218,843	565,280,466	+22.1	435,988,425	519,177,650
11th Dallas-----10 "	327,046,461	290,148,055	+12.7	228,937,231	244,866,439
12th San Fran--21 "	975,906,281	791,696,534	+23.3	684,419,377	761,237,027
Total-------162 cities	24,924,234,564	22,955,219,861	+8.6	20,046,992,727	20,667,501,203
Outside N. Y. City-----	9,750,717,105	8,496,304,511	+14.8	6,686,048,482	7,928,232,424
Canada--------32 cities	1,653,725,668	1,536,279,067	+7.6	1,292,979,022	1,036,646,590

We append another table showing the clearings by Federal Reserve districts for the five months of each year back to 1932:

	5 Months 1935	5 Months 1934	Inc.or Dec.	5 Months 1933	5 Months 1932
Federal Reserve Dists.	$	$	%		$
1st Boston----14 cities	4,939,871,638	4,756,692,511	+3.9	4,066,761,409	5,680,796,171
2nd New York--13 "	78,952,218,225	74,697,727,313	+5.7	62,178,060,671	74,487,786,709
3rd Philadelp'ia 12 "	7,126,889,099	6,200,534,539	+14.9	5,322,150,946	6,482,945,838
4th Cleveland--13 "	4,692,939,768	4,139,414,318	+13.4	3,249,811,411	4,588,326,066
5th Richmond - 8 "	2,247,332,512	2,024,146,403	+11.0	1,576,667,777	2,385,887,191
6th Atlanta----15 "	2,524,465,282	2,203,589,940	+14.6	1,535,395,940	2,099,300,892
7th Chicago---25 "	8,360,618,016	6,906,426,293	+21.1	4,746,348,071	8,184,093,198
8th St. Louis--- 5 "	2,449,688,385	2,169,987,153	+12.9	1,613,386,565	2,060,194,339
9th Minneapolis12 "	1,742,648,388	1,555,892,262	+12.0	1,239,994,674	1,520,595,987
10th Kansas City14 "	3,175,617,568	2,685,762,318	+18.2	2,007,630,856	2,737,522,822
11th Dallas-----10 "	1,639,168,576	1,489,613,666	+10.0	1,104,901,254	1,372,162,230
12th San Fran--21 "	4,514,345,198	3,890,183,043	+16.0	3,054,149,692	4,161,733,213
Total-------162 cities	122,365,802,655	112,719,969,759	+8.6	91,695,259,266	115,761,344,656
Outside N. Y. City-----	45,637,295,112	39,961,916,259	+14.2	31,279,524,921	43,540,949,567
Canada--------32 cities	6,483,241,531	6,212,632,624	+4.4	5,048,811,546	5,211,761,654

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1935 and 1934 are given below:

Description	Month of May		Five Months	
	1935	1934	1935	1934
Stock, number of shares-	30,439,671	25,335,680	102,511,960	196,477,167
Bonds				
Railroad & miscell. bonds	$188,534,000	$179,247,000	$868,026,000	$1,212,883,000
State, foreign, &c., bonds	33,781,000	40,015,000	165,087,000	315,557,500
U. S. Government bonds-	61,840,000	65,480,800	378,489,000	263,664,600
Total bonds----------	$284,155,000	$284,742,800	$1,411,602,000	$1,792,105,100

The volume of transactions in share properties on the New York Stock Exchange for the five months of the years 1932 to 1935 is indicated in the following:

	1935 No. Shares	1934 No. Shares	1933 No. Shares	1932 No. Shares
Month of January---------	19,409,132	54,565,349	18,718,392	34,362,383
February---------	14,404,525	56,829,952	19,314,200	31,716,267
March---------	15,850,057	29,900,904	20,096,557	33,031,499
First quarter----------	49,663,714	141,296,205	58,129,049	99,110,149
April----------	22,408,575	29,845,282	52,896,596	31,470,916
May----------	30,439,671	25,335,680	104,213,954	23,136,913

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1935	1934		1935	1934	
	$	$	%	$	$	%
Jan---	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb---	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar--	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April--	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May--	24,924,234,564	22,955,219,861	+8.6	9,750,717,105	8,496,304,511	+14.8

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000s omitted)	May 1935	May 1934	May 1933	May 1932	Jan. 1 to May 31 1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York--------	15,174	14,459	13,361	12,739	76,729	72,758	60,416	72,220
Chicago----------	1,123	976	837	958	5,229	4,382	3,529	5,222
Boston----------	885	864	792	858	4,260	4,132	3,526	4,917
Philadelphia------	1,487	1,290	1,008	1,075	6,846	5,934	5,072	6,102
St. Louis---------	343	298	245	266	1,572	1,389	1,068	1,390
Pittsburgh--------	424	401	290	342	2,024	1,781	1,408	1,881
San Francisco-----	524	443	371	404	2,496	2,178	1,749	2,277
Baltimore---------	249	235	153	232	1,153	1,066	785	1,255
Cincinnati--------	214	182	147	168	999	874	697	929
Kansas City------	375	294	221	266	1,710	1,378	1,045	1,401
Cleveland--------	291	259	177	269	1,317	1,182	919	1,489
Minneapolis------	253	216	198	189	1,104	1,002	819	985
New Orleans------	108	93	55	104	551	494	349	616
Detroit----------	398	323	33	286	1,873	1,480	416	1,518
Louisville--------	113	96	73	73	561	492	343	390
Omaha----------	129	109	85	98	577	579	348	505
Providence--------	38	36	31	34	182	170	143	192
Milwaukee--------	73	57	45	61	329	268	211	356
Buffalo----------	126	116	98	103	585	550	460	585
St. Paul----------	101	81	61	63	460	408	269	328
Denver----------	103	90	72	79	477	382	325	411
Indiana----------	65	54	40	56	287	238	189	280
Richmond--------	129	116	101	107	627	571	474	569
Memphis---------	58	51	44	41	306	281	183	236
Seattle----------	134	95	83	93	549	454	370	508
Salt Lake City----	51	46	35	37	251	208	168	208
Hartford---------	52	41	35	34	222	182	155	184
Total----------	23,020	21,321	18,691	19,035	113,276	104,813	85,436	106,954
Other cities------	1,904	1,634	1,356	1,827	9,090	7,907	6,259	8,971
Total all--------	24,924	22,955	20,047	20,668	122,366	112,720	91,695	115,761
Outside New York-	9,751	8,496	6,686	7,928	45,637	39,962	31,280	43,541

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended June 1 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1.

Clearings at—	Month of May			Five Months Ended May 31			Week Ended June 1				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District — Boston—											
Maine—Bangor ------	2,699,127	2,228,420	+21.1	12,358,696	10,465,366	+18.1	475,223	511,167	—7.0	416,482	523,662
Portland----------	7,787,452	6,856,498	+13.6	34,768,376	35,921,100	—32.0	2,179,688	1,308,546	+66.6	1,011,166	2,536,894
Mass.—Boston-------	884,542,619	863,526,891	+2.4	4,259,790,395	4,131,725,460	+3.1	157,794,655	170,132,308	—7.3	181,223,701	196,358,928
Fall River---------	2,742,447	2,878,770	—4.7	14,022,781	13,144,738	+6.7	504,458	500,028	+0.9	463,779	649,462
Holyoke----------	1,464,439	1,408,020	+4.0	7,207,442	7,287,989	—1.1	--------	--------	----	--------	--------
Lowell----------	1,364,529	1,250,384	+9.1	6,601,489	6,007,471	+9.9	248,890	249,398	—0.2	201,638	293,713
New Bedford-------	2,715,391	2,555,688	+6.2	12,974,264	12,465,278	+4.1	465,368	537,809	—13.5	468,572	584,722
Springfield--------	11,831,658	11,747,439	+0.7	56,243,517	56,181,470	+0.1	2,323,276	2,531,743	—8.2	2,972,557	3,632,805
Worcester---------	5,434,988	5,505,063	—1.3	27,974,127	25,894,185	+8.0	1,083,258	952,950	+13.7	714,775	1,875,151
Conn.—Hartford-----	52,194,537	41,451,993	+25.9	222,364,305	182,271,579	+22.0	9,183,899	11,640,288	—21.1	8,109,537	9,290,597
New Haven--------	15,008,920	13,973,833	+7.4	68,805,867	71,760,028	—4.1	3,662,343	3,095,462	+18.3	3,343,484	5,569,127
Waterbury---------	5,926,900	5,683,700	+4.3	24,739,700	24,104,100	+2.6	--------	--------	----	--------	--------
R. I.—Providence----	38,323,900	36,169,500	+6.0	182,045,700	169,828,500	+7.2	7,816,900	7,077,700	+10.4	7,939,400	8,299,900
N. H.—Manchester---	2,213,143	2,111,716	+4.8	9,974,979	9,635,247	+3.5	487,423	563,652	—13.5	477,043	382,262
Total (14 cities)-----	1,034,250,050	997,347,915	+3.7	4,939,871,638	4,756,692,511	+3.9	186,225,381	199,101,051	—6.5	207,342,134	229,997,223

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued).

Clearings at—	Month of May			Five Months Ended May 31			Week Ended June 1				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	35,126,248	36,139,427	—2.8	215,676,609	189,209,609	+14.0	4,821,357	5,444,909	—11.5	8,201,168	4,970,360
Binghamton	3,933,677	3,378,882	+16.4	21,416,102	18,367,164	+16.6	797,062	786,795	+1.3	891,277	799,404
Buffalo	125,800,000	116,386,438	+8.1	584,720,558	549,782,280	+6.4	24,000,000	25,191,430	—4.7	20,216,190	22,401,600
Elmira	2,668,446	2,194,566	+21.6	12,697,703	11,111,697	+14.3	510,192	568,708	—10.3	645,100	943,857
Jamestown	2,175,241	1,789,158	+21.6	10,428,357	9,458,427	+10.3	428,122	380,917	+12.4	318,817	661,812
New York	15,173,517,459	14,458,915,350	+4.9	76,728,507,543	72,758,053,500	+5.5	2,668,013,900	2,822,676,657	—5.5	3,296,344,915	3,624,421,140
Rochester	28,146,583	26,000,205	+8.3	138,481,932	131,950,770	+4.9	5,256,256	5,825,861	—9.8	7,573,661	8,686,905
Syracuse	16,091,374	14,264,854	+12.8	76,557,493	71,604,879	+6.9	3,914,400	3,988,446	—1.9	3,257,622	4,360,100
Conn.—Stamford	15,068,132	14,137,319	+6.6	59,937,875	56,386,764	+6.3	2,498,015	2,340,374	+6.7	2,125,470	3,557,848
N. J.—Montclair	1,754,999	1,620,054	+8.3	8,043,381	7,719,570	+4.2	308,139	359,223	—14.2	658,539	1,060,221
Newark	76,755,090	74,003,433	+3.7	382,465,417	349,007,636	+9.6	15,889,979	15,476,140	+2.7	17,928,701	31,866,824
Northern N. J	149,501,674	107,707,938	+38.8	695,387,900	527,426,260	+31.8	30,528,499	24,963,789	+22.3	26,317,880	34,489,134
Oranges	3,708,922	3,516,207	+5.5	17,897,355	17,648,757	+1.4	--------	--------	----	--------	--------
Total (13 cities)	15,634,247,845	14,860,053,831	+5.2	78,952,218,225	74,697,727,313	+5.7	2,756,965,921	2,908,003,249	—5.1	3,384,479,340	3,738,219,205
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,774,523	1,643,587	+8.0	7,820,980	7,185,030	+8.9	282,641	333,826	—15.3	276,292	402,545
Bethlehem	a1,762,866	b	-----	a45,122,597	b	-----	a258,144	b	----	b	a2,032,017
Chester	1,191,282	1,217,271	—2.1	5,916,897	5,794,600	+2.1	254,570	246,355	+3.3	282,059	391,300
Harrisburg	7,908,150	6,830,914	+15.8	36,796,486	32,949,734	+11.7	--------	--------	----	--------	--------
Lancaster	4,343,299	3,489,077	+24.5	20,765,167	16,089,465	+29.1	943,995	854,426	+10.5	695,703	1,085,413
Lebanon	1,613,107	1,312,279	+22.9	7,056,084	6,132,472	+15.1	--------	--------	----	--------	--------
Norristown	2,168,531	2,003,764	+8.2	9,232,463	9,113,879	+1.3	--------	--------	----	--------	--------
Philadelphia	1,487,000,000	1,290,000,000	+15.3	6,846,000,000	5,934,000,000	+15.4	269,000,000	266,000,000	+1.1	208,000,000	229,000,000
Reading	5,956,434	4,952,714	+20.3	25,614,120	22,506,475	+13.8	1,273,295	894,246	+42.4	934,274	2,426,401
Scranton	9,002,956	9,260,582	—2.8	45,081,932	45,661,872	—1.3	1,923,529	2,079,377	—7.5	1,564,064	2,190,110
Wilkes-Barre	4,127,529	5,932,299	—30.4	19,643,912	29,811,018	—34.1	769,705	1,245,888	—38.2	1,372,969	1,734,030
York	6,080,750	5,037,488	+20.7	25,693,658	21,445,594	+19.8	1,130,873	941,455	+20.1	891,710	1,246,341
N. J.—Trenton	20,177,400	12,057,300	+67.3	77,267,400	69,844,400	+10.6	3,773,000	2,184,000	+72.8	4,872,100	2,951,000
Total (12 cities)	1,551,343,961	1,343,737,275	+15.5	7,126,889,099	6,200,534,539	+14.9	279,351,608	274,779,573	+1.7	218,889,171	241,427,140
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	6,973,223	5,578,530	+25.0	31,630,941	24,336,255	+30.0	c	c	c	c	c
Cincinnati	213,901,512	182,312,294	+17.3	998,772,260	873,572,000	+14.3	41,459,392	40,198,513	+3.1	33,216,263	37,523,099
Cleveland	290,947,641	258,624,611	+12.5	1,316,666,739	1,181,548,608	+11.4	54,573,814	55,848,062	—2.3	41,647,408	59,490,027
Columbus	44,571,100	41,585,200	+7.2	214,087,500	177,237,100	+20.8	7,167,100	8,566,100	—16.3	6,134,100	7,395,100
Hamilton	1,645,271	1,869,626	—12.0	9,280,269	8,035,654	+15.5	--------	--------	----	--------	--------
Lorain	903,924	597,260	+51.3	3,842,117	2,653,157	+44.8	--------	--------	----	--------	--------
Mansfield	5,050,144	5,167,964	—2.3	25,052,125	23,396,120	+7.1	872,733	876,834	—0.5	674,962	867,643
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	840,876	637,968	+31.8	3,651,820	2,914,083	+25.3	--------	--------	----	--------	--------
Franklin	468,828	390,467	+20.1	1,810,683	1,734,064	+4.4	--------	--------	----	--------	--------
Greensburg	1,117,504	905,690	+23.4	4,945,745	3,570,620	+38.5	--------	--------	----	--------	--------
Pittsburgh	424,286,693	400,706,842	+5.9	2,024,282,347	1,780,616,785	+13.7	86,843,425	83,287,584	+4.3	74,102,059	75,138,619
Ky.—Lexington	4,552,661	3,849,082	+18.3	26,877,166	26,573,080	+1.1	--------	--------	----	--------	--------
W. Va.—Wheeling	6,914,196	8,579,841	—19.4	32,040,056	33,226,792	—3.6	--------	--------	----	--------	--------
Total (13 cities)	1,002,173,573	910,805,375	+10.0	4,692,939,768	4,139,414,318	+13.4	190,916,464	188,777,093	+1.1	155,774,792	180,414,488
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	634,197	665,949	—4.8	3,013,169	2,813,996	+7.1	111,508	171,927	—35.1	114,784	417,032
Va.—Norfolk	10,332,000	9,029,000	+14.4	49,006,000	40,780,000	+20.2	1,880,000	1,914,000	—1.8	1,897,000	2,309,866
Richmond	129,266,653	116,443,815	+11.0	627,468,528	571,014,060	+9.9	25,639,078	23,996,584	+6.8	15,591,591	22,028,339
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,606,080	3,212,172	+12.3	18,573,442	17,690,128	+5.0	*900,000	631,865	+42.4	651,499	721,342
Columbia	6,382,633	5,823,448	+9.6	30,590,933	30,605,983	—0.1	--------	--------	----	--------	--------
Md.—Baltimore	248,821,039	235,015,570	+5.9	1,152,751,748	1,066,157,268	+8.1	48,104,552	48,592,454	—1.0	33,165,797	54,342,189
Frederick	1,180,476	1,068,911	+10.4	5,886,913	5,086,464	+15.7	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	77,957,951	61,662,075	+26.4	360,041,779	289,998,504	+24.2	14,350,572	13,881,116	+3.4	11,390,700	20,182,246
Total (8 cities)	478,181,029	432,920,940	+10.5	2,247,332,512	2,024,146,403	+11.0	90,985,710	89,187,946	+2.0	62,811,371	100,001,014
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	11,353,007	10,927,758	+38.9	59,392,741	45,782,004	+29.7	2,442,663	2,014,909	+21.2	3,089,765	2,087,643
Nashville	61,345,112	50,791,255	+20.8	286,654,421	237,499,147	+20.7	11,740,468	10,941,133	+7.3	6,503,632	8,560,428
Ga.—Atlanta	176,500,000	162,100,000	+8.9	879,600,000	791,000,000	+11.2	33,400,000	29,700,000	+12.5	20,500,000	16,700,000
Augusta	4,232,150	3,874,299	+9.2	21,947,439	21,504,214	+2.1	853,658	732,502	+16.5	807,296	684,108
Columbus	2,701,412	2,139,292	+26.3	11,879,874	10,191,372	+16.6	--------	--------	----	--------	--------
Macon	3,209,329	3,033,879	+5.8	15,518,106	13,113,115	+18.3	686,053	478,630	+43.3	400,210	449,112
Fla.—Jacksonville	55,165,110	47,525,080	+16.1	275,303,123	224,752,594	+22.5	12,463,000	10,519,000	+18.5	8,679,000	6,706,646
Tampa	4,021,319	4,549,329	—7.6	22,649,410	23,080,997	—1.9	--------	--------	----	--------	--------
Ala.—Birmingham	68,992,952	61,180,457	+12.8	333,290,306	282,843,952	+17.8	12,777,064	13,727,396	—7.0	7,230,280	6,786,059
Mobile	4,831,482	4,468,891	+8.1	23,803,497	21,093,483	+12.8	998,393	950,677	+5.0	692,493	700,866
Montgomery	2,943,541	2,457,929	+19.8	15,923,391	12,438,702	+28.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,576,000	3,372,000	+6.0	19,100,000	17,887,000	+6.8	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,061,791	1,042,180	+1.9	5,545,491	5,814,597	—4.6	--------	--------	----	--------	--------
Vicksburg	498,570	439,655	+13.4	2,583,218	2,499,852	+3.3	89,584	79,476	+12.7	67,903	118,086
La.—New Orleans	107,864,787	92,529,702	+16.5	551,274,265	494,088,911	+11.6	21,959,652	22,323,115	—1.6	13,899,711	22,290,146
Total (15 cities)	508,476,562	450,451,706	+12.9	2,524,465,282	2,203,589,940	+14.6	97,410,535	91,466,838	+6.5	61,870,290	65,083,094
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	337,734	259,719	+30.0	1,568,930	1,194,787	+31.3	81,599	63,403	+28.7	b	93,735
Ann Arbor	2,130,815	1,718,808	+24.0	11,129,507	9,874,578	+12.7	584,388	583,549	+0.1	491,593	1,029,762
Detroit	397,901,675	323,039,193	+23.2	1,872,742,159	1,480,456,570	+26.5	82,997,115	73,851,555	+12.4	25,353,093	69,140,213
Flint	3,705,771	3,786,932	—2.1	17,233,753	25,950,456	—33.6	--------	--------	----	--------	--------
Grand Rapids	8,883,487	6,501,704	+36.6	41,575,392	32,105,748	+29.5	1,773,767	1,373,774	+29.1	796,347	2,968,673
Jackson	1,487,620	1,486,015	+0.1	8,053,908	6,437,930	+25.1	--------	--------	----	--------	--------
Lansing	5,944,505	4,231,302	+40.5	24,887,083	19,047,590	+30.7	1,127,177	945,907	+19.2	349,262	1,506,500
Ind.—Ft. Wayne	3,831,162	3,384,446	+13.2	15,801,104	12,583,705	+25.6	687,518	652,080	+5.4	453,460	1,034,871
Gary	10,759,097	9,662,130	+11.4	43,762,213	36,118,655	+21.2	--------	--------	----	--------	--------
Indianapolis	64,705,000	53,666,000	+20.6	286,952,000	238,108,000	+20.5	11,646,000	10,755,000	+8.3	8,382,000	12,176,000
South Bend	4,356,034	4,462,034	—2.4	18,625,359	16,594,221	+12.2	742,962	691,332	+7.5	395,141	1,508,720
Terre Haute	17,985,223	16,160,869	+11.3	83,962,003	78,134,270	+7.5	3,407,304	3,212,685	+6.1	2,409,683	2,608,685
Wis.—Madison	3,440,801	1,978,314	+73.9	14,088,328	9,252,157	+52.3	--------	--------	----	--------	--------
Milwaukee	72,723,190	56,555,031	+28.6	328,754,649	267,751,623	+22.8	14,262,665	12,289,418	+16.1	8,906,834	14,915,446
Oshkosh	1,615,472	1,302,390	+24.0	7,843,434	6,158,254	+27.4	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,848,522	1,952,427	+148.3	18,049,831	6,755,971	+167.2	774,536	416,019	+86.2	228,032	706,477
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	44,408,387	34,842,366	+27.5	159,632,827	122,013,851	+30.8	6,658,023	5,011,569	+32.9	4,304,933	4,892,189
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	12,989,130	12,014,565	+8.1	57,695,086	50,028,135	+15.3	2,448,333	2,076,714	+17.9	2,361,941	2,244,967
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill—Aurora	1,486,626	979,234	+51.8	6,014,087	4,302,166	+39.8	--------	--------	----	--------	--------
Bloomington	2,018,684	2,203,369	—8.4	7,538,102	7,725,092	—2.4	325,763	340,798	—4.4	254,385	1,059,622
Chicago	1,122,757,970	975,884,355	+15.1	5,229,299,892	4,382,377,074	+19.3	213,294,707	196,670,591	+8.5	177,185,470	211,539,973
Decatur	2,762,887	2,718,436	+1.6	12,878,851	10,966,343	+17.4	622,098	752,204	+17.3	431,522	563,027
Peoria	12,157,243	11,515,811	+5.6	57,670,401	52,644,400	+9.5	2,287,555	2,055,594	+11.3	2,278,031	2,181,072
Rockford	3,176,719	2,762,370	+15.0	15,359,526	12,427,611	+23.6	674,620	600,251	+12.4	560,161	472,785
Springfield	4,539,545	4,065,431	+11.7	19,499,591	17,417,106	+12.0	810,903	810,546	+0.1	865,089	1,306,285
Total (25 cities)	1,810,953,299	1,537,133,251	+17.8	8,360,618,016	6,906,426,293	+21.1	345,207,033	313,152,989	+10.2	236,006,977	331,949,002
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	--------	--------	----	--------	--------
Mo.—St. Louis	342,585,898	297,733,466	+15.1	1,572,246,346	1,389,103,120	+13.2	76,800,000	63,600,000	+20.8	62,000,000	61,100,000
Ky.—Louisville	113,220,999	95,897,817	+18.1	561,137,924	492,057,644	+14.0	22,823,395	19,692,790	+15.9	12,889,669	15,320,732
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b	b	--------	--------	----	--------	--------
Tenn.—Memphis	58,055,237	51,125,974	+13.6	306,396,411	280,550,939	+9.2	11,769,637	9,609,925	+22.5	7,670,560	7,616,766
Ill.—Jacksonville	200,897	235,890	—14.8	967,131	858,450	+12.7	b	b	b	b	b
Quincy	1,901,000	1,656,000	+14.8	8,940,573	7,417,000	+20.5	478,000	315,000	+51.7	299,000	588,009
Total (5 cities)	515,964,031	446,649,147	+15.5	2,449,688,385	2,169,987,153	+12.9	111,871,032	93,217,715	+20.0	82,859,229	84,625,507

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of May 1935	Month of May 1934	Inc. or Dec.	Five Months Ended May 31 1935	Five Months Ended May 31 1934	Inc. or Dec.	Week Ended June 1 1935	Week Ended June 1 1934	Inc. or Dec.	Week Ended June 1 1933	Week Ended June 1 1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,290,296	9,771,637	+5.3	44,563,044	41,597,114	+7.1	2,159,979	2,287,333	—5.6	1,723,995	4,612,769
Minneapolis	253,308,594	215,522,636	+17.5	1,104,409,636	1,001,767,718	+10.2	47,696,579	44,824,711	+6.4	44,645,424	42,654,611
Rochester	1,113,447	781,404	+42.5	4,774,392	3,603,652	+32.5	--------	--------	----	--------	--------
St. Paul	101,480,903	80,713,239	+25.7	460,251,585	407,570,396	+12.9	20,162,455	14,829,829	+36.0	12,344,294	13,719,754
N. D.—Fargo	a7,648,120	a6,661,572	+14.8	a34,364,453	a32,400,168	+9.1	1,485,418	1,282,820	+15.8	1,207,086	1,463,063
Grand Forks	4,096,000	3,074,000	+33.2	16,474,000	15,454,300	+6.6	--------	--------	----	--------	--------
Minot	630,773	566,451	+11.4	2,793,102	2,554,176	+9.4	--------	--------	----	--------	--------
S. D.—Aberdeen	2,630,483	1,965,163	+33.9	10,786,261	8,872,501	+21.6	552,871	381,717	+44.8	409,236	545,688
Sioux Falls	5,513,307	3,985,945	+38.3	24,248,047	17,590,727	+37.8	--------	--------	----	--------	--------
Mont.—Billings	2,122,837	1,492,874	+42.2	9,274,992	6,832,841	+35.7	418,557	291,492	+43.6	269,807	345,413
Great Falls	2,761,205	1,977,061	+39.7	11,756,461	8,520,776	+37.9	--------	--------	----	--------	--------
Helena	11,318,863	8,977,970	+26.1	52,461,030	40,794,296	+28.6	2,023,534	1,950,180	+3.8	1,699,691	1,700,591
Lewistown	205,921	166,986	+23.3	855,838	733,765	+16.6	--------	--------	----	--------	--------
Total (12 cities)	395,472,629	328,995,366	+20.2	1,742,648,388	1,555,892,262	+12.0	74,499,393	65,848,082	+13.1	62,299,533	65,041,889
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	485,265	293,026	+65.6	2,157,686	1,526,054	+41.4	82,534	95,676	—13.7	72,142	186,748
Hastings	362,889	291,315	+24.6	1,906,984	1,437,838	+32.6	68,953	49,448	+39.4	b	121,394
Lincoln	9,656,405	9,036,449	+6.9	46,594,494	42,718,484	+9.1	2,354,579	1,804,036	+30.5	1,471,739	1,828,056
Omaha	129,082,564	109,435,239	+18.0	577,413,550	578,696,238	—0.2	22,984,461	21,922,488	+4.8	16,457,184	19,036,776
Kan.—Kansas City	6,222,676	5,903,587	+5.4	28,952,858	29,817,757	—2.9	--------	--------	----	--------	--------
Topeka	9,462,372	7,568,017	+25.0	48,340,744	35,164,051	+37.5	1,370,822	1,180,730	+16.1	1,106,932	1,321,475
Wichita	9,753,631	9,310,783	+4.8	54,462,117	42,611,353	+27.8	2,012,580	2,423,337	—16.9	1,628,541	3,645,588
Mo.—Joplin	1,687,025	1,351,962	+24.8	8,207,296	6,634,762	+23.7	--------	--------	----	--------	--------
Kansas City	374,712,024	293,748,800	+27.6	1,710,371,153	1,378,245,668	+24.1	68,722,551	58,340,449	+17.8	45,555,786	54,619,748
St. Joseph	12,596,969	11,891,000	+5.9	61,503,183	59,460,604	+3.4	2,260,640	2,103,939	+7.4	2,416,458	2,454,295
Okla.—Tulsa	28,823,203	22,455,024	+28.4	135,523,417	108,377,394	+25.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,407,108	1,995,175	+20.6	11,242,742	9,481,878	+18.6	324,000	179,582	+80.4	358,636	713,707
Denver	102,623,491	89,912,459	+14.1	477,401,344	381,974,685	+25.0	--------	--------	----	--------	--------
Pueblo	2,343,221	2,087,630	+12.2	11,540,000	9,615,552	+20.0	382,615	815,802	—53.1	351,892	752,481
Total (14 cities)	690,218,843	565,280,466	+22.1	3,175,617,568	2,685,762,318	+18.2	100,563,735	88,915,487	+13.1	69,419,310	84,680,268
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,902,454	3,059,763	+158.3	31,935,365	16,306,978	+95.8	3,429,028	747,830	+358.5	558,280	808,465
Beaumont	3,092,441	2,778,000	+11.3	17,591,653	13,957,618	+26.0	--------	--------	----	--------	--------
Dallas	149,339,974	137,866,427	+8.3	762,261,453	689,143,468	+10.6	28,298,897	25,471,027	+11.1	16,546,570	18,971,045
El Paso	14,031,074	11,490,644	+22.1	67,777,903	54,712,996	+23.9	--------	--------	----	--------	--------
Fort Worth	22,909,060	21,012,792	+9.0	106,913,214	102,128,321	+4.7	4,566,082	3,932,922	+16.1	4,105,987	4,436,642
Galveston	7,541,000	7,325,000	+2.9	40,661,000	42,984,000	—5.4	998,000	1,506,000	—33.7	1,144,000	1,466,000
Houston	108,853,153	94,075,631	+15.7	545,779,619	509,717,962	+7.1	--------	--------	----	--------	--------
Port Arthur	1,421,589	1,130,576	+25.7	6,795,745	5,749,555	+18.2	--------	--------	----	--------	--------
Wichita Falls	3,187,496	2,764,991	+15.3	15,674,191	12,766,424	+22.8	--------	--------	----	--------	--------
La.—Shreveport	8,768,220	8,644,231	+1.4	43,778,433	42,146,344	+3.9	1,688,957	1,752,089	—3.6	1,534,408	2,097,116
Total (10 cities)	327,046,461	290,148,055	+12.7	1,639,168,576	1,489,613,666	+10.0	38,980,964	33,409,868	+16.7	23,889,245	27,779,268
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,877,299	1,726,000	+8.8	9,180,347	8,108,000	+13.2	--------	--------	----	--------	--------
Seattle	134,052,900	95,167,998	+40.9	548,851,574	454,204,608	+20.8	24,417,043	18,095,759	+34.9	16,176,930	19,996,135
Spokane	35,127,000	29,552,040	+18.9	161,620,000	130,171,291	+24.2	6,291,000	5,716,000	+10.1	3,588,000	5,034,000
Yakima	2,643,608	1,699,409	+55.6	11,802,254	8,928,794	+32.2	615,296	396,268	+55.3	269,747	434,599
Idaho—Boise	4,694,659	3,155,502	+48.8	20,904,510	15,927,275	+31.3	--------	--------	----	--------	--------
Ore.—Eugene	740,000	624,000	+18.6	3,051,466	2,647,000	+15.3	--------	--------	----	--------	--------
Portland	103,208,097	84,878,667	+21.6	477,398,550	421,542,656	+13.3	19,340,975	16,685,009	+15.9	13,681,580	15,400,091
Utah—Ogden	2,473,105	1,832,026	+35.0	11,365,457	9,615,730	+18.2	--------	--------	----	--------	--------
Salt Lake City	50,950,925	45,720,579	+11.4	250,684,463	208,198,133	+20.4	10,310,778	8,614,259	+19.7	7,399,134	7,767,382
Ariz.—Phoenix	11,132,335	9,075,305	+22.7	54,299,597	42,253,855	+28.5	--------	--------	----	--------	--------
Calif.—Bakersfield	4,246,288	3,653,129	+16.2	21,228,335	16,081,317	+32.0	--------	--------	----	--------	--------
Berkeley	15,061,972	14,943,047	+0.8	73,265,147	103,734,619	—29.4	--------	--------	----	--------	--------
Long Beach	14,395,372	11,163,413	+29.0	67,961,459	57,579,927	+18.0	5,863,752	2,119,506	+176.7	2,389,811	2,686,954
Modesto	2,095,000	1,584,296	+32.2	10,810,473	9,218,106	+17.3	--------	--------	----	--------	--------
Pasadena	11,470,165	10,667,858	+7.5	57,749,772	57,261,321	+0.9	2,037,786	1,837,653	+10.9	2,243,062	3,221,664
Riverside	3,146,580	2,845,706	+10.6	15,043,346	13,999,239	+7.5	--------	--------	----	--------	--------
Sacramento	35,859,613	14,575,219	+146.0	131,678,601	74,288,329	+77.3	5,467,251	1,957,295	+179.3	1,685,638	4,798,535
San Francisco	523,932,975	443,115,758	+18.2	2,495,708,291	2,178,357,674	+14.6	100,249,345	90,371,140	+10.9	84,604,099	93,674,170
San Jose	7,878,025	6,715,108	+17.3	38,985,715	33,419,271	+16.7	1,437,561	1,297,326	+10.8	1,254,475	1,614,833
Santa Barbara	4,456,199	4,146,404	+7.5	22,871,090	20,585,927	+11.1	724,192	696,623	+4.0	792,260	926,690
Stockton	6,464,164	4,855,070	+33.1	29,884,751	24,059,971	+24.2	1,339,938	784,046	+70.9	907,525	928,769
Total (21 cities)	975,906,281	791,696,534	+23.3	4,514,345,198	3,890,183,043	+16.0	178,094,877	148,570,884	+19.9	134,992,261	156,483,822
Grand total (162 cities)	24,924,234,564	22,955,219,861	+8.6	122,365,802,655	112,719,969,759	+8.6	4,451,072,653	4,494,430,775	—1.0	4,700,633,653	5,305,701,920
Outside New York	9,750,717,105	8,496,304,511	+14.8	45,637,295,112	39,961,916,259	+14.2	1,783,058,753	1,671,754,118	+6.7	1,404,288,738	1,681,280,780

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 30.

Clearings at—	Month of May 1935	Month of May 1934	Inc. or Dec.	Five Months Ended May 31 1935	Five Months Ended May 31 1934	Inc. or Dec.	Week Ended May 30 1935	Week Ended May 30 1934	Inc. or Dec.	Week Ended May 30 1933	Week Ended May 30 1932
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	559,668,057	511,655,936	+9.4	2,346,125,790	2,331,526,647	+0.6	90,169,274	110,562,123	—18.4	112,296,258	84,741,067
Montreal	402,393,824	405,157,181	—0.7	1,811,883,225	1,814,916,206	—0.2	78,823,543	95,832,937	—17.7	90,405,607	88,727,499
Winnipeg	283,532,048	358,867,492	—21.0	877,247,130	899,231,649	—2.4	43,909,627	87,594,948	—49.9	45,777,176	32,530,461
Vancouver	65,790,618	63,793,798	+3.1	303,566,202	306,016,635	—0.8	13,084,811	63,793,798	—79.5	15,210,101	13,189,081
Ottawa	161,836,590	19,243,094	+741.0	345,696,903	86,810,504	+298.2	18,144,868	3,844,039	+372.0	3,683,035	4,580,079
Quebec	16,427,890	17,926,891	—8.4	75,437,772	77,900,637	—3.2	3,356,235	3,835,297	—12.5	4,567,396	4,704,884
Halifax	10,054,660	11,485,687	—12.5	44,100,817	44,347,290	—0.6	1,783,333	3,010,969	—40.8	2,217,645	2,896,910
Hamilton	16,823,832	18,101,171	—7.1	75,281,510	78,162,017	—3.7	2,986,433	3,585,361	—16.7	3,419,271	4,808,497
Calgary	22,544,254	20,244,543	+11.4	100,931,633	90,257,380	+11.8	4,382,274	5,033,051	—12.9	5,070,166	5,174,862
St. John	7,864,749	7,530,168	+4.4	33,068,271	33,130,810	—0.2	1,679,091	1,682,809	—0.2	1,442,845	2,159,339
Victoria	6,721,949	6,380,679	+5.3	30,850,311	31,012,452	—0.5	1,231,056	6,380,679	—80.7	1,512,030	1,461,337
London	11,770,252	11,510,784	+2.3	51,921,861	50,921,388	+2.0	1,914,536	2,630,881	—27.2	2,253,749	3,094,195
Edmonton	18,973,285	15,681,909	+21.0	83,904,871	74,080,534	+13.3	2,941,472	3,387,667	—13.2	3,229,310	4,236,832
Regina	14,282,188	15,346,643	—6.9	58,807,445	59,183,924	—0.6	2,838,525	3,409,804	—16.8	2,696,743	3,507,847
Brandon	1,275,211	1,351,742	—5.7	5,726,454	5,658,218	+1.2	230,544	337,052	—31.6	258,998	334,067
Lethbridge	1,795,734	1,603,484	+12.0	8,279,508	7,493,068	+10.5	350,450	322,227	+8.8	324,180	289,018
Saskatoon	6,286,380	5,365,146	+17.2	25,829,595	22,837,526	+13.1	1,110,661	1,218,918	—8.9	1,058,932	1,351,614
Moose Jaw	2,046,945	2,097,905	—2.4	9,077,591	9,279,194	—2.2	382,830	328,834	+16.4	491,739	565,614
Brantford	3,425,209	3,389,481	+1.1	15,853,930	15,579,318	+1.8	598,428	660,436	—9.4	883,214	441,918
Fort William	2,681,110	2,545,913	+5.3	11,521,824	11,159,028	+3.3	486,587	553,055	—12.0	505,344	586,899
New Westminster	2,323,657	2,153,789	+7.9	10,530,288	9,781,529	+7.7	489,304	478,832	+2.2	494,026	481,442
Medicine Hat	940,297	881,006	+6.7	4,137,519	4,016,985	+3.0	184,008	178,834	+2.9	153,847	213,188
Peterborough	2,725,099	2,712,092	+0.5	12,105,192	12,391,465	—2.3	492,627	666,833	—26.1	565,843	578,818
Sherbrooke	2,448,982	2,791,060	—12.3	10,739,877	11,427,630	—6.0	391,274	574,051	—31.8	553,676	653,766
Kitchener	4,833,003	4,555,736	+6.1	20,072,523	20,445,895	—1.8	720,409	938,872	—23.3	887,652	1,019,307
Windsor	10,542,365	10,792,817	—2.3	48,424,199	45,525,295	+6.4	2,113,883	2,370,932	—10.8	2,030,082	2,714,908
Prince Albert	1,433,458	1,209,079	+18.6	6,426,359	5,321,411	+20.8	254,906	1,209,079	—78.9	204,618	308,401
Moncton	2,910,796	3,007,232	—3.2	13,161,109	13,637,904	—3.5	637,745	732,867	—13.0	538,300	793,045
Kingston	2,284,310	2,301,469	—0.7	10,026,061	10,218,282	—1.9	410,986	491,684	—16.4	473,201	589,122
Chatham	1,815,917	1,848,787	—1.8	9,090,918	8,894,146	+2.2	315,900	432,419	—26.9	372,621	463,553
Sarnia	1,989,829	1,796,382	+10.8	8,666,303	8,467,170	+2.4	334,137	338,088	—1.2	318,872	191,050
Sudbury	3,283,170	2,949,971	+11.3	14,748,540	13,000,487	+13.4	727,033	717,666	+1.3	591,028	511,476
Total (32 cities)	1,653,725,668	1,536,279,067	+7.6	6,483,241,531	6,212,632,624	+4.4	277,476,790	407,135,042	—31.8	304,487,505	267,900,096

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

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Federal Reserve Bank of St. Louis

Condition of National Banks March 4 1935—The statement of condition of the National banks under the Comptroller's call of March 4 1935 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including March 5 1934 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 5, JUNE 30, OCT. 17 AND DEC. 31 1934 AND MARCH 4 1935

	Mar. 5 1934 (5,293 *Banks* a)	*June* 30 1934 (5,422 *Banks* a)	*Oct.* 17 1934 (5,466 *Banks* a)	*Dec.* 31 1934 (5,467 *Banks* a)	*Mar.* 4 1935 (5,451 *Banks* a)
Assets—					
Loans and discounts (including rediscounts)	7,899,279,000	7,694,749,000	7,633,924,000	7,488,652,000	7,489,904,000
Overdrafts	3,394,000	2,994,000	4,720,000	3,315,000	4,543,000
United States Government securities, direct obligations	5.407,348,000	5,645,741,000	5,837,378,000	6,262,109,000	c6,283,866,000
Securities guaranteed by United States Government as to interest (and principal)	b 141,579,000	b 357,911,000	510,854,000	698,099,000	836,425,000
Other bonds, stocks, securities, &c	3,286,864,000	3,344,901,000	c3,570,137,000	c3.495,724,000	c3,489,381,000
Customers' liability account of acceptances	191,258,000	129,128,000	137,155,000	135,713,000	117,486,000
Banking house, furniture and fixtures	643,643,000	655,819,000	654,056,000	653,667,000	653,842,000
Other real estate owned	165,415,000	151,970,000	158,880,000	162,005,000	167,113,000
Reserve with Federal Reserve banks	2,029,848,000	2,497,400,000	2,509,639,000	2,525,448,000	2,772,766,000
Cash in vault	358,302,000	352,402,000	418,756,000	456,466,000	391,428,000
Balances with other banks	2,498,833,000	2,798,000,241	3,102,395,000	3,451,175,000	3,478,031,000
Outside checks and other cash items	32,812,000	48,922,000	44,299,000	57,601,000	44,546,000
Redemption fund and due from United States Treasurer	40,851,000	36,426,000	35,075,000	34,133,000	32,797,000
Acceptances of other banks and bills of exchange or drafts sold with endorsements	12,504,000	1,408,000	1,201,000	750,000	1,556,000
Securities borrowed	4,508,000	2,112,000	1,646,000	1,529,000	1,413,000
Other assets	224,735,000	181,468,000	191,275,000	203,194,000	194,186,000
Total	22,941,173,000	23,901,592,000	24,811,390,000	25,629,580,000	25,959,283,000
Liabilities—					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks	7,463,649,000	8,041,580,000	8,848,799,000	8,994,826,000	9,079,618,000
Time deposits, except postal savings, public funds, and deposits of other banks	5,730,547,000	6,075,625,000	6,203,777,000	6,312,080,000	6,441,740,000
Public funds of States, counties, municipalities, &c	1,331,771,000	1,499,013,000	1,484,193,000	1,641,603,000	1,677,924,000
United States Government and postal savings deposits	1,509,252,000	1,330,460,000	971,059,000	1,237,926,000	1,041,263,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding	2,755,268,000	2,985,982,000	3,313,564,000	3,489,868,000	3,775,154,000
Total deposits	**18,790,487,000**	**19,932,660,000**	**20,821,392,000**	**21,676,303,000**	**22,015,699,000**
Secured by pledge of loans and/or investments	**2,640,397,000**	**2,523,159,000**	**2,100,445,000**	**2,448,174,000**	**2,278,513,000**
Not secured by pledge of loans and/or investments	**16,150,090,000**	**17,409,501,000**	**18,720,947,000**	**19,228,129,000**	**19,737,186,000**
Circulating notes outstanding	790,037,000	698,293,000	665,845,000	654,456,000	627,022,000
Agreements to repurchase U. S. Government or other securities sold	6,051,000	4,399,000	4,432,000	2,361,000	5,512,000
Bills payable	47,369,000	13,672,000	8,207,000	7,342,000	10,427,000
Rediscounts	5,350,000	2,007,000	579,000	383,000	340,000
Obligations on industrial advances transferred to the Federal Res. Bank	----------	----------	----------	----------	23,000
Acceptances of other banks and bills of exchange or draft sold with endorsement	12,504,000	1,408,000	1,201,000	750,000	1,556,000
Acceptances executed for customers	194,824,000	133,221,000	137,892,000	138,939,000	119,096,000
Acceptances executed by other banks for account of reporting banks	5,790,000	6,683,000	5,497,000	4,717,000	5,202,000
Securities borrowed	4,508,000	2,112,000	1,646,000	1,529,000	1,413,000
Interest, taxes and other expenses accrued and unpaid	55,618,000	41,741,000	53,898,000	38,982,000	48,751,000
Dividends declared but not yet payable and amounts set aside for dividends not declared	----------	----------	4,324,000	22,642,000	5,399,000
Other liabilities	108,073,000	64,363,000	50,187,000	51,188,000	49,895,000
Capital stock (see memorandum below)	1,653,930,000	1,737,827,000	1,772,513,000	1,786,409,000	1,804,739,000
Surplus	867,825,000	854,057,000	845,335,000	837,888,000	834,878,000
Undivided profits, net	248,870,000	257,311,000	286,184,000	261,491,000	283,557,000
Reserves for contingencies	149,807,000	151,267,000	151,345,000	141,880,000	143,728,000
Preferred stock retirement fund	130,000	571,000	913,000	2,320,000	2,046,000
Total	22,941,173,000	23,901,592,000	24,811,390,000	25,629,580,000	25,959,283,000
Memoranda:					
Par value of capital stock:					
Class A preferred stock	243,291,000	401,989,000	444,626,000	464,752,000	492,685,000
Class B preferred stock	5,535,000	10,081,000	15,205,000	17,178,000	19,389,000
Common stock	1,406,162,000	1,326,722,000	1,313,997,000	1,306,224,000	1,294,374,000
Total	1,654,988,000	1,738,792,000	1,773,828,000	1,788,154,000	1,806,448,000
Loans and investments pledged to secure liabilities:					
United States Government obligations, direct and (or) fully guaranteed	----------	2,869,879,000	2,404,487,000	2,695,454,000	2,575,262,000
Other bonds, stocks and securities	997,637,000	991,388,000	847,317,000	778,882,000	744,862,000
Loans and discounts (excluding red scounts)	121,407,000	102,226,000	88,210,000	84,978,000	71,278,000
Total	3,988,923,000	3,699,756,000	3,340,014,000	3,559,314,000	3,391,402,000
Pledged:					
Against circulating notes outstanding	816,269,000	724,566,000	695,595,000	683,797,000	655,559,000
Against United States Government and postal savings deposits	1,658,117,000	1,445,592,000	1,127,074,000	1,331,411,000	1,153,407,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities	935,153,000	975,448,000	952,021,000	986,862,000	1,022,472,000
Against deposits of trust department	245,805,000	249,491,000	270,849,000	286,573,000	289,009,000
Against other deposits	146,572,000	176,768,000	177,581,000	155,892,000	154,086,000
Against borrowings	87,907,000	26,387,000	15,116,000	11,992,000	12,804,000
With State authorities to qualify for the exercise of fiduciary powers	64,893,000	82,902,000	84,593,000	85,206,000	85,246,000
For other purposes	34,207,000	18,602,000	17,185,000	17,581,000	18,819,000
Total	3,988,923,000	3,699,756,000	3,340,014,000	3,559,314,000	3,391,402,000
Details of cash in vault					
Gold coin	229,000	141,000	142,000	183,000	138,000,000
Gold certificates	538,000	286,000	222,000	155,000	134,000,000
All other cash in vault	357,535,000	351,975,000	418,392,000	456,128,000	391,156,000
Details of demand deposits:					
Deposits subject to check (except those of other banks, the U. S. Government and States, counties, municipalities, &c.)	7,262,098,000	7,810,083,000	8,617,957,000	8,744,721,000	8,851,546,000
Certificates of deposit	83,438,000	78,597,000	82,469,000	83,489,000	84,554,000
Public funds of States, counties, school districts or other subdivisions or municipalities)	1,086,170,000	1,224,264,000	1,246,580,000	1,396,137,000	1,441,832,000
Deposits of other banks, trust companies located in United States	14,217,000	14,710,000	16,685,000	18,907,000	20,290,000
Foreign countries	301,000	375,000	500,000	332,000	400,000
Other demand deposits	118,113,000	152,900,000	148,373,000	166,616,000	143,518,000
Details of time deposits:					
Public funds of States, counties, school districts or other subdivisions or municipalities	245,601,000	274,749,000	237,613,000	245,466,000	236,092,000
Certificate of deposit	656,222,000	678,498,000	688,710,000	658,502,000	660,613,000
Deposits evidenced by savings pass book	4,765,947,000	5,074,147,000	5,208,831,000	5,394,518,000	5,509,152,000
Christmas savings and similar accounts	21,407,000	37,053,000	50,215,000	10,604,000	24,286,000
Open accounts	262,687,000	275,287,000	256,021,000	248,456,000	247,689,000
Postal savings	551,092,000	440,782,000	360,383,000	350,686,000	313,660,000
Depcsits of other banks and trust companies located in U. S	58,342,000	92,685,000	102,392,000	101,009,000	106,974,000
Foreign countries	7,082,000	7,287,000	3,189,000	6,660,000	7,079,000
Deposits, payment of which has been deferred beyond time originally contemplated	24,284,000	10,640,000	----------	----------	----------
Percentages of reserve:					
Central Reserve cities	11.43%	11.55%	11.66%	11.68%	11.78%
Other Reserve cities	7.11%	7.16%	7.33%	7.30%	7.31%
All Reserve cities	8.73%	8.84%	8.98%	8.74%	9.03%
Country banks	4.87%	4.87%	4.95%	4.97%	4.98%
Total United States	7.20%	7.31%	7.43%	7.43%	7.49%

a Licensed banks which were operating on an unrestricted basis.

b Includes Home Owners' Loan Corporation 4% bonds, guaranteed by the United States as to interest only, the amount of which was not called for separately.

c Includes Home Owners' Loan Corporation 4% bonds, which are guaranteed by the United States as to interest only.

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Statement of Condition of Bank for International Settlements—Assets May 31 Below April 30—Ernest Moore Resigns as Secretary to President

A wireless account from Basle, Switzerland, June 4, to the New York "Times" of June 5, had the following to say regarding the May 31 statement of condition of the Bank for International Settlements:

The monthly statement of the Bank for International Settlements, issued to-night, shows that the monetary agitation in May had only a slight effect on its funds, which declined nearly 2,000,000 Swiss francs. Central bank deposits for their own accounts dropped 7,000,000 francs, but gold bar deposits increased 4,000,000 francs. The bank's liquidity remains unchanged.

The account also stated:

Ernest Moore, only American on the Bank's staff since the retirement of Leon Fraser as President, resigned his position as President's Secretary, which he had held since the bank's foundation. He will enter the foreign information division of the Federal Reserve Bank of New York.

The statement of the Bank as of May 31, as given in Associated Press advices from Basle, June 4, appearing in the "Times" of June 5, follows (figures in Swiss francs at par):

	May 31	April 30
ASSETS		
I. Gold in bars	16,209,942.21	15,094,178.59
II. Cash on hand and on cirrent account with banks	2,513,926.65	2,284,622.71
III. Sight funds at interest	14,902,548.95	15,120,547.24
IV. Rediscountable bills and acceptances:		
1. Commercial bills and acceptances	131,020,002.26	132,440,967.73
2. Treasury bills	219,974,092.40	222,057,747.81
Total	350,994,094.66	354,498,715.54
V. Time funds at interest: Not exceeding 3 mos	33,880,637.27	34,098,611.60
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	36,534,526.39	32,633,236.60
(b) Sundry investments	44,513,385.83	65,263,679.02
2. Between three and six months:		
(a) Treasury bills	32,268,659.90	29,478,444.66
(b) Sundry investments	53,312,600.37	31,782,580.19
3. Over six months:		
(a) Treasury bills	18,857,404.44	26,187,735.29
(b) Sundry investments	35,402,177.53	35,353,825.55
Total	220,888,747.56	220,699,501.31
VII. Other assets:		
1. Guaranty of central banks on bills sold	6,137,165.86	6,073,373.88
2. Sundry items	4,547,538.57	4,376,078.63
Total	10,684,704.43	10,449,452.51
Total assets	650,074,601.73	652,245,629.50
LIABILITIES		
I. Capital paid up	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	3,324,345.55	2,672,045.12
2. Dividend reserve fund	5,844,908.94	4,866,167.29
3. General reserve fund	11,689,817.85	9,732,334.56
Total	20,859,072.34	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account	155,427,500.00	154,763,750.00
2. German Government deposits	77,713,750.00	77,381,875.00
3. French Government deposits (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	297,101,834.72	296,106,209.72
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding taree months	104,227,592.74	106,875,210.48
(b) Sight	22,722,151.44	26,651,942.75
Total	126,949,744.18	133,527,153.23
2. Central banks for the account of others:		
(a) Not exceeding three months	2,592,585.73	2,949,820.27
(b) Sight	9,838,413.99	10,966,729.37
Total	12,790,999.72	13,916,549.64
3. Other depositors:		
(a) Between three and six months	2,120,397.77	2,108,550.25
(b) Sight	1,577,205.09	1,458,411.99
Total	3,697,602.86	3,566,962.24
V. Sight deposits (gold)	14,929,551.84	12,037,553.64
VI. Miscellaneous:		
1. Guaranty on commercial bills sold	6,252,421.27	6,154,905.66
2. Sundry items	42,503,194.79	44,665,748.40
Total	49,755,616.07	50,820,654.06
Total liabilities	650,074,601.73	652,245,629.50

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF APRIL 30 1935

The monthly report of the Treasury Department showing assets and liabilities as of April 30 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for May 31. The report is the eleventh such to be issued by the Treasury; the last previous one, for March 31 1935, appeared in our issue of May 11, pages 3155-3157.

The report for April 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,119,732,460, which compares with $3,374,059,007 March 31 1935. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of April 30 was shown to be $1,103,817,174. This compares with $1,093,126,281 as of March 31. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF APRIL 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (In Thousands of Dollars—Last Three Figures Omitted)

	Assets d											Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments: United States Securities	Investments: Securities Guaranteed by United States	Investments: All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	$ 1,374,556	$ 867,546	$ e2,800	$ -----	$ -----	$ -----	$ 36,104	$ 519	$ 1,605	$ 2,283,432	$ 252,476	$ e13,937	$ 266,413	$ 2,017,019	$ -----	$ 2,017,019	$ 500,000	$ e72,007	$ 1,445,011
Commodity Credit Corporation	53,079	-----	44	-----	-----	-----	696	15	n 5	53,835	-----	60	60	53,775	-----	53,775	3,000	1,201	49,574
Export-Import Banks	1,763	-----	12,465	-----	-----	-----	2	2	-----	14,240	-----	403	403	f13,836	-----	13,836	13,750	86	-----
Puolic Works Administration	265,799	-----	-----	-----	-----	-----	-----	-----	4,555	270,354	-----	-----	-----	270,354	-----	270,354	a395,394	-----	b125,039
Regional Agricultural Credit corporations	78,350	-----	-----	-----	-----	-----	3,140	-----	213	83,319	-----	296	296	83,022	-----	83,022	44,500	e11,608	26,914
Production Credit corporations	-----	-----	e1,489	-----	-----	1	-----	123	43	121,186	-----	235	235	120,951	-----	120,951	120,000	951	-----
Panama Railroad Co	-----	-----	893	2,091	19,701	97,799	578	79	100	43,437	-----	908	908	42,528	-----	42,528	7,000	35,961	b433
United States Shipping Board Merchant Fleet Corporation	-----	-----	3,072	10,361	-----	2,505	483	26,914	499	206,766	-----	14,198	14,198	192,567	-----	192,567	50,000	142,567	-----
War Emergency corporations and agencies g	111,325	-----	17,681	-----	-----	21,088	6,561	49,611	571	14,876	-----	75	75	14,801	-----	14,801	a45,513	c31,362	-----
Other h	5,146	3,423	636	-----	123	1,811	3,107	55	75,796	398,214	-----	87,340	87,340	310,874	-----	310,874	a4,305,142	8,242	b4,002,510
Total Group I	1 168,630	-----	77,916	11,378	-----	-----	2,122	62,370	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	650
	2,058,651	871,270	116,999	23,955	19,703	123,204	52,797	139,691	83,391	3,489,664	252,476	117,456	369,932	3,119,732	-----	3,119,732	5,484,300	241,264	b2,605,832
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,080,294	-----	34,330	67,463	14,828	577	42,486	5,575	87,067	2,332,622	-----	1,956,583	1,956,583	376,039	127,877	248,162	113,958	j 72,730	61,473
Federal Intermediate Credit banks	183,282	-----	10,511	35,107	38,952	53	4,785	3	94	272,789	-----	195,386	195,386	77,403	-----	77,403	70,000	34,317	b26,914
Federal Farm Mortgage Corporation	696,834	-----	5,952	-----	-----	664,893	23,206	16	618	1,391,550	1,167,618	20,649	1,188,267	203,283	-----	203,283	200,000	3,283	-----
Banks for co-operatives	20,119	-----	6,528	25,392	43,353	23,875	666	44	30	130,009	-----	4	4	130,005	1,712	128,292	125,000	3,292	-----
Home Loan banks	54,010	-----	30,958	1,656	3,352	257	327	7	24	110,595	-----	3,474	3,474	107,121	24,657	82,463	81,645	817	-----
Home Owners' Loan Corporation k	2,589,792	-----	112,863	-----	-----	-----	39,971	3,412	31	2,746,071	12,310,861	347,897	2,658,758	87,313	-----	87,313	200,000	c12,686	b100,000
Federal Savings & Loan Insurance Corporation	-----	-----	1,307	-----	99,999	-----	1,845	2	25	103,180	-----	466	466	102,713	-----	102,713	100,000	2,713	-----
Federal Savings & Loan associations	-----	-----	-----	-----	-----	-----	-----	-----	m24,065	24,065	-----	-----	-----	24,065	-----	24,065	24,065	-----	-----
Federal Deposit Insurance Corporation	-----	7	16,075	315,692	-----	-----	2,143	121	2,283	336,316	-----	5,577	5,577	330,738	o 180,738	150,000	150,000	-----	-----
War Finance Corporation p	-----	-----	122	-----	-----	-----	-----	n	-----	130	-----	10	10	119	-----	119	10	109	-----
Total Group II	5,654,341	-----	218,679	445,312	200,486	689,656	115,432	9,183	114,240	7,447,331	3,478,479	2,530,048	6,008,528	1,438,802	334,985	1,103,817	1,064,680	104,577	b65,441
Grand total	7,712,992	871,270	335,678	469,267	220,189	812,861	168,229	148,875	197,631	10,936,995	3,730,953	2,647,504	6,378,460	4,558,535	334,985	4,223,549	6,548,980	345,842	qb2671273

For footnotes, see under tables which follow.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF APRIL 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Regional Agricultural Credit Corp.	Production Credit Corps.	Panama Railroad Co.	U. S. Shipping Board-Merchant Fleet Corp.	War Emergency Corp. and Agencies g	Other h	Total
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	543,000	------	------	------	------	------	------	------	------	------	543,000
Railroads	401,899	------	------	123,577	------	------	------	------	50	31,490	557,017
Insurance companies	51,117	------	------	------	------	------	------	------	------	------	51,117
Credit unions	334	------	------	------	------	------	------	------	------	------	334
Building and loan associations	11,302	------	------	------	------	------	------	------	------	------	11,302
Livestock credit corporations	1,254	------	------	------	------	------	------	------	------	------	1,254
Mortgage loan companies	149,128	------	------	------	------	------	------	------	------	------	149,128
Agricultural credit corporations	860	------	------	------	------	------	------	------	------	831	1,692
Co-operative associations	------	------	------	------	------	------	------	------	------	24,761	24,761
States, Territories, &c	17,685	------	------	142,221	------	------	------	------	------	820	160,726
Joint Stock Land banks	3,719	------	------	------	------	------	------	------	------	611	4,331
Ship construction and reconditioning loans	------	------	------	------	------	------	------	111,107	------	------	111,107
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	21,467	53,079	------	------	78,350	------	------	------	------	101,226	254,123
Other loans	172,784	------	1,763	------	------	------	------	217	5,096	8,888	188,751
Total loans	1,374,556	53,079	1,763	265,799	78,350	------	------	111,325	5,146	i 168,630	2,058,651
Preferred capital stock, &c.:											
Banks and trust companies	867,746	------	------	------	------	------	------	------	------	------	867,746
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	2,641	44	12,465	------	1,385	475	------	17,633	580	55,189	90,415
On hand and in banks	77	n	n	------	e103	196	3,072	48	56	15,078	18,632
In transit	e80	------	------	------	------	------	------	------	------	92	173
In trust funds	------	------	------	------	------	221	------	------	------	7,555	7,776
Investments:											
United States securities	------	------	------	------	------	2,091	10,361	------	123	11,378	23,955
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	1	19,701	------	------	------	------	19,703
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	21,057	1,755	------	------	------	22,812
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	76,741	------	------	------	------	76,741
Railroad bonds and securities	------	------	------	------	------	------	661	------	1,811	------	2,472
Ship sales notes	------	------	------	------	------	------	------	20,285	------	------	20,285
Other investments	------	------	------	------	------	------	89	803	n	------	892
Accounts and other receivables	775	n	n	------	84	16	384	5,743	2,454	2,048	11,509
Accrued interest receivable	35,329	695	2	------	3,055	561	98	817	652	73	41,287
Real estate and business property:											
Real estate and equipment	519	15	2	------	123	79	24,221	12,158	n	43,218	80,340
Vessels and rolling stock	------	------	------	------	------	------	1,355	36,079	------	15,969	53,401
Stores and supplies	------	------	------	------	------	------	1,336	1,373	54	3,182	5,947
Real estate and other property held for sale	1,484	------	------	4,555	57	------	------	------	571	4,877	11,546
Other assets	121	n	5	------	155	43	100	499	------	70,919	71,845
Total assets other than inter-agency	2,283,432	53,835	14,240	270,354	83,319	121,186	43,437	206,766	14,876	398,214	3,489,664
Inter-agency assets:											
Due from governmental corps. or agencies	r120,804	n	------	------	------	------	573	------	------	3,598,946	3,720,323
Capital stocks and paid-in surplus of governmental corporations	78,254	------	------	------	------	------	------	------	------	1,827,334	q1,905,588
Allocations for capital stock purchases and paid-in surplus	600,645	------	------	e65,039	------	------	------	------	------	------	q665,684
Other allocations	1,353,430	------	------	e60,000	------	------	------	------	------	317	1,413,747
Total, all assets	4,436,566	53,835	14,240	395,394	83,319	121,186	44,010	206,766	14,876	5,824,812	11,195,009
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	250,499	------	------	------	------	------	------	------	------	------	250,499
Other	------	------	------	------	------	------	------	------	------	67,000	67,000
Accrued interest payable:											
Guaranteed by United States	1,976	------	------	------	------	------	------	------	------	------	1,976
Other	------	------	------	------	------	------	------	------	------	83	83
Other liabilities	e13,338	60	403	------	256	235	908	2,379	------	19,670	37,252
Deferred income	598	------	------	------	40	------	------	------	------	300	939
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	5,863	------	11	5,874
Other operating reserves	------	------	------	------	------	------	------	5,955	75	274	6,305
Total liabilities other than inter-agency	266,413	60	403	------	296	235	908	14,198	75	87,340	369,932
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,598,145	49,574	------	------	26,914	------	139	------	650	1,424,087	5,099,512
Total, all liabilities	3,864,559	49,634	403	------	27,211	235	1,048	14,198	725	1,511,428	5,469,444
Capital and surplus:											
Capital stock	500,000	3,000	13,750	a395,394	44,500	120,000	7,000	50,000	a45,513	a4,305,142	5,484,300
Paid-in surplus	------	------	------	------	e10,941	------	------	s3,599,294	------	11,923	3,622,160
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	312	985	------	------	------	1,141	2,564
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	e71,882	1,201	86	------	353	c34	35,961	c3,456,727	c31,362	c4,823	c3,383,460
Total liabilities, capital, and surplus	4,436,566	53,835	14,240	395,394	83,319	121,186	44,010	206,766	14,876	5,824,812	11,195,009

For footnotes see following page.

CURRENT NOTICES

—Carl E. Erpf, William W. Smith, C. H. Murphey Jr., and Welles Murphey, member the New York Stock Exchange, have formed the copartnership of C. H. Murphey & Co. to conduct a general brokerage and commission business in securities and commodities. The new firm will have offices at and clear through Herrick, Berg & Co., 40 Wall Street, New York.

—Amott, Baker & Co., Inc., 150 Broadway, New York have available for distribution their Realty Bond Price Averages folder for May. The averages are based on a monthly survey of 200 representative real estate bond issues, secured by properties in eastern cities.

—Travelers on the S.S. Normandie will be afforded stock brokerage facilities through an office maintained aboard the liner by General Financial Service Corp., correspondents of J. S. Bache & Co. and G. A. Dixson & Co., members New York Stock Exchange.

—Harry M. Garvey, who for the past 14 years has been associated with the Continental Illinois National Bank & Trust Co. and its former investment affiliate, the Continental Illinois Co., is now connected with the Chicago office of Gertler & Co., Inc.

—J. R. Timmins & Co., members New York and Toronto Stock Exchanges, announce that L. J. N. Blyde, formerly Manager of the New York office of Drury & Thompson, has become associated with them in charge of their Canadian Department.

—The R. F. Griggs Company, Waterbury, Conn., announces that George S. Goodspeed, formerly Vice-President and Sales Manager of Ross Beason & Co., Inc., New York City, has become associated with them as Vice-President.

—Alexander J. Robertson, member New York Stock Exchange, Lloyd W. Georgeson, C. Edwin Warner and Henry Evans Gray have formed Robertson & Georgeson with offices at Fahnestock & Co., 1 Wall Street New York.

—Charles E. Dunlap, coal merchant of 1 Broadway, has been elected a member of the board of trustees of the Mutual Life Insurance Co. of New York to fill the vacancy caused by the retirement of E. J. Berwind.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York, has issued a comparison of Robert Gair & Co. and Container Corp., together with an analysis of Robert Gair Co. and the paper board and container industry.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Paul V. Lundy, formerly with Baker, Weeks & Harden, is now associated with the Stock Department of their New York office.

—The New York Stock Exchange firm of Neuhut, Plohn & Co. announces the admission of Milton Ronald Brukenfeld, member New York Stock Exchange, as a general partner in their firm.

—Engel & Co., members New York Stock Exchange, announce that Nat D. McCaffrey, formerly with Carreau & Co., has become associated with them at their Hempstead, L. I. office.

—Morrill, Rich & Wilson, Chicago, have removed their offices to larger quarters on the ground floor, southwest corner La Salle and Adams Streets.

—First of Michigan Corporation, 20 Exchange Place, New York, has issued a list of State and municipal bonds yielding from 1.25% to 4.85%.

—Blyth & Co., Inc., 120 Broadway, New York, have prepared an analysis of the Chemical Bank & Trust Co. of New York.

—Bristol & Willett, 115 Broadway, New York, are distributing the June issue of their Over-the-Counter Review.

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF APRIL 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Intermediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corpk*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.p*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	74,006	------	------	------	------	------	74,006
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	30,049	------	30,119	------	------	------	------	------	------	60,168
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,080,294	------	696,772	------	4	2,589,792	------	------	------	------	5,366,863
Crop livestock and commodity loans	------	153,232	62	------	------	------	------	------	------	3	153,298
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,080,294	183,282	696,834	30,119	74,010	2,589,792	------	------	------	7	5,654,341
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	5,982	4,871	28,901	95,198	1,307	------	16,075	121	152,458
On hand and in banks	34,330	10,511	------	1,657	2,056	79	------	------	n	n	48,635
In transit	------	------	------	------	------	------	------	------	------	------	------
In trust funds	------	------	------	------	------	17,586	------	------	------	------	17,586
Investments:											
United States securities	67,463	35,107	------	25,392	1,656	------	------	------	315,692	------	445,312
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	14,826	38,943	------	43,353	------	------	------	------	------	------	97,123
Home Owners' Loan Corporation	1	8	------	------	3,352	------	99,999	------	------	------	103,362
Federal Land bank bonds	------	53	664,893	------	------	------	------	------	------	------	664,946
Federal Intermediate Credit bank secur's	500	------	------	23,875	------	------	------	------	------	------	24,375
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	76	------	------	------	257	------	------	------	------	------	334
Accounts and other receivables	10,814	3,057	144	2	6	4,251	345	------	------	------	18,622
Accrued interest receivable	31,672	1,727	23,062	663	321	35,719	1,500	------	2,143	------	96,810
Real estate and business property:											
Real estate and equipment	5,575	3	16	44	7	3,412	2	------	121	n	9,183
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	------	------	------
Real estate and other property held for sale	85,875	------	26	------	------	31	------	------	------	------	85,932
Other assets	1,191	94	592	30	24	------	25	m24,065	2,283	------	28,307
Total assets other than inter-agency	2,332,622	272,789	1,391,550	130,009	110,595	2,746,071	103,180	24,065	336,316	130	7,447,331
Inter-agency assets:											
Due from governmental corps. or agencies	j9,756	26,914	------	------	------	------	------	------	------	------	36,670
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	q100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,342,378	299,703	1,391,550	130,009	110,595	2,846,071	103,180	24,065	336,316	130	7,584,001
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,153,808	------	------	12,303,064	------	------	------	------	3,456,872
Other	1,871,679	191,110	------	------	------	323,073	------	------	------	10	2,385,872
Accrued interest payable:											
Guaranteed by United States	------	------	13,810	------	------	7,797	------	------	------	------	21,607
Other	31,224	792	------	------	4	------	------	------	------	n	32,022
Other liabilities	22,098	2,536	16,501	2	3,469	17,586	n	------	96	------	62,290
Deferred income	5,007	947	1,073	1	------	------	466	------	------	------	7,496
Reserves:											
For uncollectible items	26,573	------	3,047	------	------	------	------	------	------	------	29,621
Other operating reserves	------	------	26	------	------	7,237	------	------	5,480	------	12,744
Total liabilities other than inter-agency	1,956,583	195,386	1,188,267	4	3,474	2,658,758	466	------	5,577	10	6,008,528
Inter-agency liabilities:											
Due to governmental corporations or agencies	e71,229	------	------	------	------	------	------	------	------	------	71,229
Total, all liabilities	2,027,812	195,386	1,188,267	4	3,474	2,658,758	466	------	5,577	10	6,079,758
Capital and surplus:											
Capital stock	221,566	70,000	200,000	126,668	104,437	200,000	100,000	24,065	289,299	10	1,336,047
Paid-in surplus	j72,730	30,000	------	------	------	------	------	------	o 41,439	------	144,169
Reserves from earned surplus:											
Reserve for dividends and contingencies	------	------	------	74	817	------	------	------	------	------	891
Legal reserves	18,095	------	------	------	882	------	------	------	------	109	19,087
Earned surplus and undivided profits	e2,173	4,317	3,283	3,262	983	c12,686	2,713	------	------	------	4,047
Total liabilities, capital, and surplus	2,342,378	299,703	1,391,550	130,009	110,595	2,846,071	103,180	24,065	336,316	130	7,584,001

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $487,179 for guaranteed loans, &c.
g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
h Includes Agricultural Adjustment Administration; Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Federal Subsistence Homesteads Corporation; Inland Waterways Corporation; RFC Mortgage Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the U. S. Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Includes $7,046,512 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
k Preliminary statement.
l Includes unissued bonds covering loans in process.
m Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than $1,000.
o Includes assessments paid in by member banks and trust companies to the amount of $41,439,050.
p In liquidation.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to $71,229,663.
s Appropriation provided by Congress.

CURRENT NOTICES

—Gilbert Eliott & Co., members New York Stock Exchange, announce the admission of Stanley A. Aldrich, formerly with the Bankers Trust Co., as a general partner in their firm.

—George Foreman Robinson has become associated with D. H. Ellis & Co., members New York Stock Exchange.

—Homer & Co., Inc., 40 Exchange Place, New York has prepared a special circular on high-grade railroad bonds.

—Schwabacher & Co., members New York Stock Exchange, have moved their New York offices to 52 Broadway.

—Newman Bros. & Worms have opened a new uptown New York branch office at 349 East 149th Street, in the Busher Building, under the management of Edward A. Wetzel.

—Richard Hennessey, formerly with Wm. Cavalier & Co., Los Angeles, is now with Gilbert Eliott & Co.

—Engel & Co. have opened a branch office at the Nautilus Beach Club at Atlantic Beach, Long Island.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued a list of guaranteed railroad stocks.

—J. U. Kirk, formerly with L. A. Norton & Co., has become associated with MacMurdy & Co.

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FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MAY 31 1935

The statement of funds appropriated and allocated as of May 31 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

Organizations	Sources of Funds						Expenditures		
	Appropriations								
	Specific	Statutory and Executive Allocations			Reconstruction Finance Corporation	Total	Fiscal Year 1935	Fiscal Year 1934 and Prior Years a	Unexpended
		National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935					
	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1683880,281	37,566,000	--------	--------	c	1,721,446,281	689,095,172	290,249,668	742,101,440
Less processing tax	d839,090,500	--------	--------	--------	--------	d839,090,500	486,041,703	353,048,796	--------
Net	844,789,781	37,566,000	--------	--------	--------	882,355,781	203,053,469	e62,799,128	742,101,440
Commodity Credit Corporation f	--------	3,000,000	--------	--------	f402,062,139	405,062,139	h117,574,562	164,341,934	358,294,766
Farm Credit Administration f	80,000,000	60,000,000	146,785,000	--------	313,247,481	600,032,481	132,796,347	282,004,974	185,231,159
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	265	199,999,734	--------
Federal Land Banks									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	1,939,140	123,019,675	41,185
Paid-in surplus	125,000,000	--------	--------	--------	--------	125,000,000	29,099,509	40,863,477	55,037,013
Reduction in interest rates on mortgages	22,950,000	--------	--------	--------	--------	22,950,000	12,254,170	7,029,256	3,666,572
Federal Emergency Relief Administration	i605,000,000	155,095,000	474,590,512	430,000,000	911,040,000	2,575,725,512	1534 198,117	705,208,677	221,539,488
Federal Surplus Relief Corporation							74,725,420	40,053,808	
Civil Works Administration	i345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	11,210,007	805,122,892	17,632,100
Emergency conservation work	93,101,630	323,362,315	343,390,000	222,584,000	--------	982,437,945	384,080,526	331,940,851	266,416,567
Department of Agriculture, relief	--------	--------	98,845,000	--------	--------	98,845,000	79,968,865	--------	18,876,134
Public Works									
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	32,549,552	11,036,794	31,413,652
Loans to railroads f	--------	199,607,800	--------	--------	j	199,607,800	59,865,052	70,739,000	69,003,747
Loans & grants to States, munic., &c. f	--------	517,414,337	158,232,959	--------	j	675,647,296	123,445,586	78,596,229	473,605,479
Public highways	255,488,217	437,141,725	--------	400,000,000	--------	1,092,629,942	298,035,407	267,882,017	526,712,517
Boulder Canyon project	18,339,960	44,125,000	3,000,000	--------	--------	65,464,960	21,917,952	19,445,381	24,101,626
River and harbor work	--------	251,722,586	95,769,000	107,186,500	--------	454,678,086	136,832,304	72,450,381	245,395,400
Rural Electrification Administration	--------	--------	--------	75,000	--------	75,000	--------	--------	75,000
Works Progress Administration	--------	--------	--------	100,000	--------	100,000	--------	--------	100,000
All other	72,000,000	719,576,563	70,459,403	20,407,100	--------	882,443,066	298,397,636	133,285,711	450,759,717
Home Loan System:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	200,000	81,445,700	43,354,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	46,000,000	154,000,000	--------
Federal savings and loan associations	k50,000,000	--------	--------	--------	--------	50,000,000	26,361,794	754,800	22,883,405
Emergency housing	--------	33,729,500	--------	--------	--------	33,729,500	5,925,005	369,351	27,435,142
Federal Housing Administration	--------	1,000,000	--------	--------	c34,000,000	35,000,000	15,095,392	--------	19,904,607
Resettlement Administration	--------	35,740,000	3,389,487	250,000	--------	39,379,487	1,374,066	--------	38,005,420
Subsistence homesteads	--------	7,200,000	--------	--------	--------	7,200,000	3,644,649	2,372,312	1,183,038
Reconstruction Finance Corporation:									
Direct loans and expenditures f	l	--------	--------	--------	c4267 810,206	4,267,810,206	h127,124,105	2,411,844,706	1,983,089,606
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	12,500,000	13,750,000	h2,655,836	2,654,324	13,751,512
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	497,850	149,502,149	--------
Administration for Industrial Recovery	--------	15,013,000	5,000,000	--------	--------	20,013,000	11,287,196	6,632,491	2,093,312
Total	2,786,669,590	3,292,548,827	1,424,461,362	1,180,602,600	6,554,619,827	15238 902,207	3,297,400,784	6,099,797,507	5,841,703,915
Unallocated funds:									
By the President	--------	--------	715,095	2,819,397,400	--------	2,820,112,495	--------	--------	2,820,112,495
By Public Works Administration	--------	7,451,172	n998,543	--------	--------	8,449,715	--------	--------	8,449,715
Grand total	2,786,669,590	3,300,000,000	1,426,175,000	4,000,000,000	6,554,619,827	18067 464,418	3,297,400,784	6,099,797,507	8,670,266,126

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $924,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

e Excess of processing tax, deduct.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h Excess of credits, deduct.

i The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $500,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The expenditures in this statement are on the same basis as those exhibited on page 2 of the daily Treasury statement, but differ with respect to classification. The purpose of this statement is to show all funds appropriated or allocated to the respective emergency organizations, the expenditures therefrom, and the unexpended balances. The principal difference in classification of expenditures is with respect to amounts paid from funds allocated by the Reconstruction Finance Corporation to various emergency organizations. The expenditures on page 2 under the caption "Reconstruction Finance Corporation" comprehend all expenditures from funds of the Reconstruction Finance Corporation, including those allocated to other organizations, whereas expenditures included in the foregoing statement on account of such allocated funds are exhibited as expenditures of the organizations to which the funds were allocated rather than expenditures of the Reconstruction Finance Corporation. Similarly, certain expenditures of the Farm Credit Administration and the Commodity Credit Corporation, representing funds allocated to those organizations for the purpose of carrying out the provisions of the Agricultural Adjustment Act, are exhibited on page 2 under the caption "Agricultural Adjustment Administration," whereas such expenditures are exhibited in this statement as expenditures of the Farm Credit Administration and the Commodity Credit Corporation, respectively. The total amount of expenditures for the fiscal year 1935 in this statement can be reconciled with the total amount of emergency expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration," "Refunds of receipts—Processing tax on farm products," and "Subscriptions to stock of Federal Land banks," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1935		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$10,231,658	$3,679,600	$6,552,057	$123,744,907	$241,319,470	a$117,574,562
Farm Credit Administration	51,171,579	9,282,275	41,889,304	317,486,490	184,690,142	132,796,347
Loans to railroads b	4,832,000	19,279,407	a14,447,407	134,366,500	74,501,447	59,865,052
Loans and grants to States, municipalities, &c. b	35,349,200	893,861	34,455,339	c144,104,727	c20,659,140	123,445,586
Reconstruction Finance Corporation—Direct loans & expenditures	63,113,567	55,085,108	8,028,458	1,133,775,492	1,260,899,597	a127,124,105
Export-Import Banks of Washington	42,804	1,326,394	a1,283,590	4,878,620	7,534,456	a2,655,836

a Excess of repayments and collections, deduct. b Effective April 18 1935, figures relating to "loans to railroads" have been segregated from those relating to "loans and grants to States, municipalities, &c." c These figures have been adjusted by eliminating certain non-cash transactions involving funds realized from "Loans to railroads." The adjustment does not affect the net expenditures relating to "Loans and grants to States, municipalities, &c."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt		May 31 1934 A Year Ago	April 30 1935 Last Month	May 31 1935
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$26,155,017,448.27	$28,668,106,390.98	$28,638,385,223.28
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	Net bal. in general fund	2,021,713,008.08	1,934,722,533.45	1,956,836,254.85
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	Gross debt less net balance in general fund	$24,133,304,440.19	$26,733,383,857.53	$26,681,548,968.43

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31 1935

The preliminary statement of the public debt of the United States May 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (9th to 48th series)		101,943,340.00	
			$855,263,470.00
First Liberty loan of 1932-47: a			
3½% bonds	$188,717,700.00		
4% bonds (converted)	2,417,950.00		
4¼% bonds (converted)	161,670,450.00		
		352,806,100.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled) b		1,354,070,900.00	
			1,706,877,000.00
Treasury bonds:			
4¼% bonds of 1947-52		758,955,800.00	
4% bonds of 1944-54		1,036,762,000.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		818,646,000.00	
3% bonds of 1951-55		755,477,000.00	
1¼% bonds of 1941		834,474,100.00	
1¼% bonds of 1943-45		1,400,570,500.00	
1¼% bonds of 1944-46		1,518,858,800.00	
3% bonds of 1946-48		824,507,900.00	
3⅛% bonds of 1949-52		491,377,100.00	
2⅞% bonds of 1955-60		2,275,141,700.00	
			12,555,901,200.00
United States Savings bonds			38,641,950.00
Total bonds			$15,156,683,620.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		$416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,066,000.00	
1⅛% series E-1936, maturing June 15 1936		686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,416,100.00	
2⅛% series A-1939, maturing June 15 1939		1,293,714,200.00	
1⅜% series A-1940, maturing Mar. 15 1940		1,377,078,950.00	
		$10,036,017,750.00	
4% Civil Service retirement fund, series 1935 to 1939		240,000,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,605,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,259,000.00	
2% Postal Savings System series, maturing June 30 1939		90,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939		100,000,000.00	
			10,470,881,750.00
Certificates of Indebtedness—			
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936			156,800,000.00
Treasury Bills (Maturity Value)—			
Series maturing June 5 1935		$75,139,000.00	
Series maturing June 12 1935		75,079,000.00	
Series maturing June 19 1935		75,020,000.00	
Series maturing June 26 1935		75,300,000.00	
Series maturing July 3 1935		75,150,000.00	
Series maturing July 10 1935		75,185,000.00	
Series maturing July 17 1935		75,079,000.00	
Series maturing July 24 1935		75,129,000.00	
Series maturing July 31 1935		75,106,000.00	
Series maturing Aug. 7 1935		75,185,000.00	
Series maturing Aug. 14 1935		75,112,000.00	
Series maturing Aug. 21 1935		75,024,000.00	
Series maturing Aug. 28 1935		50,054,000.00	
Series maturing Sept. 4 1935		50,114,000.00	
Series maturing Sept. 11 1935		50,052,000.00	
Series maturing Sept. 18 1935		50,125,000.00	
Series maturing Sept. 25 1935		50,079,000.00	
Series maturing Oct 2 1935		50,063,000.00	
Series maturing Oct 9 1935		50,021,000.00	
Series maturing Nov. 27 1935		50,185,000.00	
Series maturing Dec. 4 1935		50,072,000.00	
Series maturing Dec. 11 1935		50,149,000.00	
Series maturing Dec. 18 1935		50,006,000.00	
Series maturing Dec. 24 1935		50,071,000.00	
Series maturing Dec. 31 1935		50,018,000.00	
Series maturing Jan. 8 1936		50,062,000.00	
Series maturing Jan. 15 1936		50,020,000.00	
Series maturing Jan. 22 1936		50,155,000.00	
Series maturing Jan. 29 1936		50,085,000.00	
Series maturing Feb. 5 1936		50,091,000.00	
Series maturing Feb. 11 1936		50,255,000.00	
Series maturing Feb. 19 1936		50,020,000.00	
Series maturing Feb. 26 1936		50,037,000.00	
			1,953,242,000.00
Total interest-bearing debt outstanding			$27,737,607,370.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,516,590.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,750,950.00	
4¼% Third Liberty Loan bonds of 1928		2,843,800.00	
3¾% Victory notes of 1922-23		10,900.00	
4¾% Victory notes of 1922-23		776,700.00	
Treasury notes, at various interest rates		5,382,300.00	
Ctfs. of indebtedness, at various interest rates		13,408,900.00	
Treasury bills		42,580,000.00	
Treasury savings certificates		356,300.00	
			68,626,440.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		636,182,655.50	
Old demand notes and fractional currency		2,035,480.41	
Thrift and Treasury savings stamps, unclassified sales, &c		3,291,692.04	
			832,151,413.02
Total gross debt			$28,638,385,223.28

a Partly estimated as to classification. b Includes amounts of outstanding bonds called for redemption on April 15 1934, Oct. 15 1934, and April 15 1935, on which interest has ceased.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of May 31 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	8,858,423,344.25	Gold certificates:	
		Outstanding (outside of Treasury)	789,481,949.00
		Gold ctf. fund—Fed. Reserve Board	5,207,810,115.48
		Redemption fund—Fed. Reserve notes	22,248,005.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	882,843,843.56
Total	8,858,423,344.25	Total	8,858,423,344.25

Note—Reserve against $346,681,016 of United States notes and $1,181,924 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	303,999,772.27	Silver ctfs. outstanding	794,992,740.00
Silver dollars	510,425,161.00	Treasury notes of 1890 outstanding	1,181,924.00
		Silver in gen. fund	18,250,269.27
Total	814,424,933.27	Total	814,424,933.27

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	882,843,843.56	Treasurer's checks outstanding	6,413,061.62
Silver (see above)	18,250,269.27	Deposits of Government officers:	
United States notes	3,005,466.00	Post Office Dept	3,497,311.05
Federal Reserve notes	14,525,705.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,872,794.00	5% reserve, lawful money	60,320,550.94
National-bank notes	21,263,833.00	Other deposits	40,915,496.18
Subsidiary silver coin	7,437,615.95	Postmasters, clerks of courts, disbursing officers, &c	52,035,367.24
Minor coin	3,736,977.52	Deposits for:	
Silver bullion (cost value)	123,102,458.63	Redemption of Nat'l bank-notes (5% fund lawful money)	12,168,740.94
Silver bullion (recoinage value)	6,031,910.19	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Unclassified—Collections, &c	4,873,366.39	Uncollected items, exchanges, &c	27,194,000.36
Deposits in:			202,545,878.33
Fed. Reserve banks	106,764,120.35	Balance of increment resulting from reduction in weight of the gold dollar	792,744,498.48
Special depos. acct. of sales of Govt. secs	925,971,000.00	Seigniorage (see note 1)	134,689,131.34
Nat. and other bank depositaries:		Working balance	1,029,402,625.03
To credit of Treasurer of U. S	7,580,595.62	Balance to-day	1,956,836,254.85
To credit of other Govt. officers	27,496,289.52		
Foreign depositaries:			
To credit of Treasurer of U. S	1,292,835.10		
To credit of other Govt. officers	1,202,142.92		
Philippine Treasury:			
To credit of Treasurer of U. S	2,130,910.16		
Total	2,159,382,133.18	Total	2,159,382,133.18

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies to-day was $1,189,664,513.40.

Note 3—This item includes transfers aggregating $333,245,377.93 of balances in checking accounts of certain special agencies of the Government, net transactions in which will hereafter be shown in the expenditures on page 2 of the Daily Statement under "Trust funds, increment on gold, &c."

$932,000 in Federal Reserve notes, $1,872,794 in Federal Reserve *bank* notes, and $21,184,150 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the treasury at the beginning of business on the first of March, April, May and June 1935:

Holdings in U. S. Treasury	*Mar.* 1 1935	*Apr.* 1 1935	*May* 1 1935	*June* 1 1935
	$	$	$	$
Net gold coin and bullion	1,041,639,513	1,052,106,149	1,018,584,787	1,038,883,274
Net silver coin and bullion	145,436,782	167,105,226	157,355,827	147,384,638
Net United States notes	3,562,747	2,135,154	3,193,997	3,005,466
Net National bank notes	18,085,627	20,363,321	20,100,816	21,263,833
Net Federal Reserve notes	17,104,580	15,446,170	15,139,585	14,525,705
Net Fed. Res. *bank* notes	1,065,948	1,727,323	1,148,904	1,872,794
Net subsidiary silver	4,725,405	3,411,327	4,696,791	7,437,616
Minor coin, &c	6,979,337	10,033,827	7,425,689	8,610,344
Total cash in Treasury	1,238,599,939	1,272,328,497	1227 646,396	*1242 983,670
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,082,560,508	1,116,289,066	1,071,606,965	1,086,944,239
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,325,435,000	1,325,360,000	1,238,647,000	925,971,000
Dep. in Fed. Res. bank	125,076,363	451,409,967	113,882,334	106,764,120
Dep. in National banks—				
To credit Treas. U. S	19,119,702	8,179,143	9,920,633	7,580,596
To credit disb. officers	24,824,750	27,636,908	26,374,452	27,496,290
Cash in Philippine Islands	721,650	2,125,392	2,298,230	2,130,910
Deposits in foreign depts	2,693,160	2,579,044	2,653,478	2,494,978
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,580,431,133	2,933,579 520	2,465,383,092	2,159,382,133
Deduct current liabilities	499,787,041	487,737,648	530,665,559	202,545,878
Available cash balance	2,080,644,092	2,445,841,872	1,934,717,533	2,956,836,255

* Includes June $129,134,369 silver bullion and $3,736,978 minor, &c., coin, not included in statement "Stock of Money."

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1935 and 1934 and the 11 months of the fiscal years 1934-35 and 1933-34.

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Federal Reserve Bank of St. Louis

General & Special Funds—	Month of May 1935	Month of May 1934	July 1 to May 31 1934-35	July 1 to May 31 1933-34
Receipts—	$	$	$	$
Internal revenue:				
Income tax	23,180,746	24,561,184	845,411,211	629,940,136
Miscellaneous internal rev	136,850,284	118,701,635	1,519,476,493	1,339,186,836
Processing tax on farm prod'ts	42,951,719	43,555,644	486,041,703	313,569,690
Customs	30,338,881	21,041,136	315,176,320	292,597,369
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	----------	----------	64,355	394,175
Interest—for'n obligations	----------	----------	438,016	19,869,636
All other	455,828	19,745,772	37,275,875	56,215,464
Panama Canal tolls, &c	1,996,294	3,178,987	22,911,501	24,348,197
Seigniorage	891,488	101,127	56,850,362	231,628
Other miscellaneous	9,451,611	5,678,697	53,088,005	48,194,139
Total receipts	246,116,851	236,564,182	3,336,733,841	2,724,547,270
Expenditures—				
General:				
Departmental (see note 1)	22,352,353	27,710,441	328,549,683	310,095,101
Public bldg. construction and sites, Treas. Dept. (note 1)	1,298,850	4,496,356	24,349,761	71,870,505
River & harbor work (note 1)	5,283,478	7,589,975	50,143,456	67,359,680
National defense (note 1):				
Army	20,490,055	20,772,855	198,572,892	197,298,759
Navy	26,646,933	39,770,038	293,677,812	242,762,613
Veterans' Admin. (note 1)	46,900,955	42,803,983	509,957,303	458,750,406
Adjusted-service ctf. fund	----------	----------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	43,070,978	15,342,878	522,897,816	255,384,240
Farm Credit Admin. (note 1)	a1,947,243	a265,193	10,948,589	24,852,607
Refunds of receipts:				
Customs	1,526,423	713,351	19,719,695	12,375,108
Internal revenue	1,783,605	3,280,944	21,883,793	44,283,197
Process. tax on farm prod's	2,467,151	297,986	29,032,610	920,188
Postal deficiency	----------	10,000,000	35,077,689	27,002,999
Panama Canal (note 1)	442,688	651,809	7,863,324	7,646,028
Subscription to stock of Fed'l Land banks	11,000,000	----------	1,939,140	a1,737,780
Civil service retirement fund (Government share)	----------	----------	20,850,000	20,850,000
For'n Service retirement fund (Government share)	----------	----------	159,100	292,700
Dist. of Col. (Govt. share)	----------	----------	4,364,295	5,700,000
Interest on the public debt	24,463,699	18,329,108	702,378,057	635,277,788
Public debt retirements:				
Sinking fund	69,312,500	7,419,400	407,709,950	359,395,400
Purchases and retirements from for'n repayments	----------	----------	----------	----------
Received from for'n govts. under debt settlements	----------	----------	----------	357,850
Estate taxes, forfeitures, gifts, &c	----------	342	557,250	15,342
Total	275,092,426	198,914,274	3,240,632,215	2,790,752,735
Emergency:				
Agricultural Adjust. Admin	4,321,030	411,182	136,956,865	61,643,135
Farm Credit Administration	42,179,748	14,226,678	103,525,479	63,397,060
Federal Farm Mtge. Corp	----------	----------	----------	35,054,891
Federal Land banks	5,808,843	3,704,262	41,353,680	40,114,350
Federal Emergency Relief Administration (note 2)	135,968,523	96,076,058	1,110,071,720	248,808,550
Civil Works Administration	177,136	21,835,889	11,210,007	705,074,612
Emergency Conserva'n Work	40,428,956	29,291,186	384,080,526	289,983,108
Dept. of Agriculture—relief	663,735	----------	79,968,866	----------
Public Works:				
Tenn. Valley Authority	4,129,190	2,160,096	32,549,553	8,119,337
Loans to railroads	a14,447,408	23,360,000	59,865,053	47,849,000
Loans and grants to States, municipalities, &c	34,455,339	5,319,204	123,445,586	69,234,414
Public highways	17,642,305	28,496,643	298,035,408	225,548,973
Boulder Canyon project	1,474,168	2,180,167	21,917,953	16,622,519
River and harbor work	10,807,374	8,596,481	136,832,304	61,041,209
Subsistence homesteads	378,132	----------	3,644,649	----------
All other	28,070,313	6,926,453	299,310,195	105,877,798
Fed'l savs. & loan associa'ns	4,441,059	150,500	26,361,795	421,300
Emergency Housing	2,186,813	270,914	5,925,006	320,913
Resettlement Administration	1,374,067	----------	1,374,067	----------
Reconstruction Finance Corp. (note 2)	14,700,702	106,424,660	341,359,163	1,446,344,434
Fed. Deposit Insur. Corp	----------	87,701	497,850	149,883,334
Admin. for Indus. Recovery	1,254,569	923,165	11,287,196	5,691,054
Total	336,034,594	350,441,240	3,229,572,921	3,581,029,991
Total expenditures	611,127,010	549,355,514	6,470,205,136	6,371,782,726
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	365,010,169	312,791,332	3,133,471,295	3,647,235,456
Summary				
Excess of expenditures	365,010,169	312,791,332	3,133,471,295	3,647,235,456
Less public debt retirements	69,312,500	7,419,743	408,257,200	359,768,593
Excess of expenditures (excl. public debt retirements)	295,697,669	305,371,589	2,725,204,095	3,287,466,863
Trust funds, increment on gold, &c., excess of receipts (—) or expenditures (+)	—347,537,558	+3,633,672	—514,874,301	—830,629,762
Total excess of expenditures (+) or receipts (—)	—51,839,889	+309,005,261	+2,210,329,794	+2,456,837,101
Increase (+) or decrease (—) in general fund balance	+22,118,721	—272,268,565	—625,085,985	+1,159,507,787
Increase (+) or decrease (—) in the public debt	—29,721,168	+36,736,696	+1,585,243,809	+3,616,344,888
Public debt at beginning of month or year	28,668,106,391	26,118,280,752	27,053,141,414	22,538,672,560
Public debt at this date	28,638,385,223	26,155,017,448	28,638,385,223	26,155,017,448
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	14,910,301	9,937,536	202,879,740	142,063,354
Increment resulting from reduction in the weight of the gold dollar	96,103	298,868	1,632,246	2,811,162,310
Seigniorage (note 3)	5,054,995	----------	134,689,131	----------
Total	20,061,399	10,236,404	339,201,117	2,953,225,664
Expenditures—				
Trust funds	4,913,306	13,870,076	137,308,690	122,595,902
Transactions in checking acc'ts of governmental agencies (net) (see Note 4)	a333,245,378	----------	a333,245,378	----------
Chargeable against increment on gold:				
Exchange stabilization fund	----------	----------	----------	2,000,000,000
Melting losses, &c	----------	----------	136,972	----------
Payments to Federal Reserve banks (Sec. 13-B, Fed. Res. Act as amended)	855,913	----------	20,126,532	----------
Total	a327,476,159	13,870,076	a175,673,184	2,122,595,902
Excess of receipts or credits	347,537,558	----------	514,874,301	830,629,762
Excess of expenditures	----------	3,633,672	----------	----------

a Excess of credits (deduct).

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $256,583.50 for this month and $487,621,542.55 for the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act approved June 19 1934.

Note 3—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 4—This item includes transfers aggregating $333,245,377.93 of balances in checking accounts of certain special agencies of the Government, net transactions in which will hereafter be shown in the expenditures on page 2 of the Daily Statement under "Trust funds, increment on gold, &c."

$932,000 in Federal Reserve notes, $1,872,794 in Federal Reserve *bank* notes, and $21,184,150 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

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 22 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,639,465 on the 15th inst. showing no change as compared with the previous Wednesday.

Business in the open market has been active and during the past week about £2,200,000 changed hands at the daily fixing. There was a keen demand for the amounts offered, so that prices showed rather higher premiums over the gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 16	142s. 7d.	11s. 10.99d.
May 17	141s. 8d.	11s. 11.92d.
May 18	141s. 8d.	11s. 11.92d.
May 20	141s. 8d.	11s. 11.92d.
May 21	141s. 5d.	12s. 0.18d.
May 22	141s. 11½d.	11s. 11.63d.
Average	141s. 9.92d.	11s. 11.76d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports—		*Exports*	
British South Africa	£2,385,012	Sweden	£1,027,655
British Malaya	32,934	France	2,094,619
British India	347,715	Yugoslavia	44,768
Australia	156,497	Czechoslovakia	5,700
New Zealand	10,898	Poland	4,940
Tanganyika Territory	9,389	Switzerland	1,141
Netherlands	97,687	Other countries	1,076
France	2,891,052		
Switzerland	883,937		
British Guiana	6,839		
Other countries	14,291		
	£6,836,251		£3,179,899

The SS. Ranchi which sailed from Bombay on the 18th inst. carries gold to the value of about £41,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of April 1935:

	Imports	Exports
British West Africa	217,471	--------
Union of South Africa	2,793,522	--------
Southern Rhodesia	399,760	--------
British India	3,156,569	--------
British Malaya	126,053	--------
Australia	386,098	--------
New Zealand	85,183	--------
Canada	88,798	--------
British West India Islands and British Guiana	18,713	--------
Hongkong	60,626	--------
China	682,616	--------
Germany	54,260	6,496
Netherlands	5,914,162	660,450
Belgium	80,402	266,500
France	18,242,857	24,854,827
Sweden	100,000	1,703,439
Switzerland	4,827,023	36,556
United States of America	60,705	3,013,882
Mexico	68,840	--------
Central and South America (foreign)	------	260,514
Venezuela	29,728	--------
Other countries	97,081	12,935
	£37,490,667	£30,815,599

SILVER

The market developed an easier tendency and there was some reaction from the sharp advance recorded last week. There have been considerable resales and with buyers showing reluctance, movements in prices were mostly downward.

Yesterday, following weak advices from the Far East, quotations fell 1 1-16d., being quoted at 33¾d. and 33 15-16d. for the respective deliveries, sales by China and speculators meeting with rather poor resistance. The Indian Bazaars have given support and the lower level attracted more speculative and China demand, quotations to-day practically recovering yesterday's loss, being fixed at 34 11-16d. for cash and 34 15-16d. for two months.

The immediate outlook remains unsettled, but the market continues to show a good undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports		*Exports*	
Tanganyika Territory	£31,963	Bombay via other ports	£17,950
Kenya	31,001	France	4,874
British India	9,781	Norway	3,664
British Malaya	4,096	Netherlands	26,950
Australia	21,915	Portugal	3,290
Canada	17,950	Turkey	47,945
Netherlands	4,764	United States of America	195,280
Belgium	16,251	Other countries	774
France	16,777		
Iraq	6,775		
Japan	154,397		
Morocco	7,050		
Egypt	4,000		
Other countries	8,451		
	£335,171		£300,727

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash	2 Mos.
May 16	35⅜d.	35 9-16d.
May 17	35d.	35 3-16d.
May 18	35d.	35 3-16d.
May 20	34 13-16d.	35d.
May 21	33¾d.	33 15-16d.
May 22	34 11-16d.	34 15-16d.
Average	34.771d.	34.969d.

IN NEW YORK
(Per Ounce .999 fine)

May 15	76⅞c.
May 16	77 3-16c.
May 17	77¼c.
May 18	77¼c.
May 20	76¼c.
May 21	75½c.

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Federal Reserve Bank of St. Louis

The higest rate of exchange on New York recorded during the period from the 16th inst. to the 22nd was $4.92⅝ and the lowest $4.87¾.

Stocks in Shanghai on the 18th inst. consisted of about 3,900,000 ounces in sycee, 272,000,000 dollars and 44,800,000 ounces in bar silver as compared with about 4,800,000 ounces in sycee, 271,000,000 dollars and 44,800,000 ounces in bar silver on the 11th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 1	Mon., June 3	Tues., June 4	Wed., June 5	Thurs., June 6	Fri., June 7
Silver, p. oz..d.	33¾d.	33½d.	32½d.	33 1-16d.	32½ d.	32 11-16d.
Gold, p.fine oz.	142s.	142s.	141s. 11d.	141s.4½d.	140s. 7d.	141s. 9½d.
Consols, 2½%	Holiday	87½	87	86¾	86⅜	86⅛
British 3½% W. L.	Holiday	105⅞	106	106	105⅞	105¾
British 4% 1960-90	Holiday	117½	117⅜	117½	117⅜	117⅜

The price of silver in New York on the same days has been:

Bar N. Y. (foreign)	74	73⅞	72½	72½	72¼	72¼
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:

CHARTERS ISSUED

	Capital
May 25—The Peoples National Bank of Victoria, Victoria, Va. Capital stock consists of $25,000 common stock and $25,000 preferred stock (Reconstruction Finance Corporation). President, Aubrey B. Chandler; Cashier, Thos. I. Hardy. Primary organization.	$50,000
May 29—The Bay National Bank of Panama City, Panama City, Fla. President, John L. McFarlin, Jr.; Cashier, E. L. Robinson. Primary organization.	50,000

VOLUNTARY LIQUIDATIONS

May 27—The First National Bank of Fort Lee, N. J. Effective April 30 1935. Liq. trustees: Fulton R. Hardman, Lester C. Burdett and John Kenlon, care of the liquidating bank. Succeeded by First National Bank in Fort Lee, N. J., charter No. 14287.	100,000
May 27—The First National Bank of Matador, Tex. Effective May 1 1935. Liq. agent: John K. Crews, Plainview, Tex. Absorbed by First State Bank of Matador, Tex.	30,000
May 29—The Tompkins County National Bank of Ithaca, N. Y. Effective as of 3:00 p.m., May 28 1935. Liq. agent: Ithaca Trust Co., Ithaca, N. Y. Absorbed by the Ithaca Trust. Co., the title of which has been changed to the Tompkins County Trust Co. of Ithaca.	200,000

CURRENT NOTICES

—Woolfolk, Huggins & Shober, New Orleans, have moved into new offices at 839 Gravier St., New Orleans. The firm formerly occupied offices in the Canal Bank Building. Robert M. Woolfolk, Allen C. Huggins and John B. Shober are the partners. Mr. Huggins is the President of the New Orleans Stock Exchange.

—A report on the Empire Power Corporation and its principal subsidiary the United Gas & Electric Corporation with reference to the participating stock and the preferred stock issues has been prepared by G. A. Saxton & Co., Inc., of 60 Wall Tower, New York. A copy of this report is available for distribution.

—Pask & Walbridge, members New York Stock Exchange, announce that Frederick T. Hepburn, formerly a special partner, has been admitted as a general partner and George Hepburn has been admitted as a special partner in their firm. Lloyd W. Georgeson has retired from the firm.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel (quarterly)	50c	July 1	June 15
Extra	12½c	July 1	June 15
Adams Royalty (quarterly)	5c	July 1	June 20
Allied Stores Corp., 5% preferred (quarterly)	o	June 17	June 7
Aloe (A. S.) 7% preferred (quar.)	$1¾	July 1	July 21
American Agricultural Chemical Co. (quar.)	50c	June 29	June 17
Amer. Automobile Ins. Co. (St. Louis, Mo.) (qu.)	50c	June 15	May 30
American Cyanamid Co., A & B common	10c	July 1	June 15
Anchor Cap Corp., common (quarterly)	15c	July 1	June 20
$6½ preferred (quarterly)	$1⅝	July 1	June 20
American Crystal Sugar, preferred	$3	July 1	June 20
American Express Co. (quarterly)	$1½	July 1	June 21
American Factors, Ltd. (monthly)	10c	July 10	June 29
American-Hawaiian Steamship (quarterly)	25c	July 1	June 15
American National Finance, cumulative pref.	60c	June 15	June 1
American Rolling Mill, 6% pref. B (quar.)	$1½	July 1	June 15
American Snuff (quarterly)	75c	July 1	June 13
Preferred (quarterly)	$1½	July 1	June 13
American Water Works & Electric Co., $6 1st preferred (quarterly)	$1½	July 1	June 17
Apponaug Co. (quarterly)	25c	June 29	June 15
Augusta & Savannah RR. (semi-ann.)	$2½	July 1	June 15
Extra	25c	July 1	June 15
Axton-Fisher Tobacco, A (quarterly)	80c	July 1	June 15
Series B (quarterly)	40c	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
Avon Geneseo & Mt. Morris RR. (semi-ann.)	$1.45	July 1	June 20
Badini Petroleum (monthly)	5c	June 20	June 1
Balaban & Katz, preferred	h$1¾	June 29	June 17
Bankers Trust Co. (quarterly)	7½c	July 1	June 12
Barcelona Traction, Light & Power	50c	June 29	June 19
Beatrice Creamery, preferred (quarterly)	$1¾	July 1	June 14
Belding-Corticelli (quarterly)	$1	Aug. 1	July 15
Bickfords, Inc. (quarterly)	25c	July 1	June 17
Preferred (quarterly)	62½c	July 1	June 17
Bird & Son, Inc. (quarterly)	25c	July 10	June 25
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Black & Decker, 8% preferred	h50c	June 29	June 17
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 2	June 15
British American Oil (quarterly)	20c	July 2	June 28
British Columbia Power Corp., A stock	r37c	July 15	June 29
Broad Street Investing (quar.)	20c	July 1	June 17
Canadian Celanese Ltd., 7% cum. part. pf. (qu.)	$1¾	June 29	June 14
Canadian Cottons (quarterly)	$1	July 2	June 14
Preferred (quarterly)	$1½	July 2	June 14
Canadian Wirebound Boxes, class A	h25c	July 2	June 15
Cannon Mills (quarterly)	50c	July 1	June 18
Capital Administration, pref. A (quar.)	75c	July 1	June 17
Celanese Corp. of Amer., 7% cumul. pref.	$1¾	July 1	June 14
7% cumulative 1st preferred	$3½	June 30	June 14
Central Aquire Assoc. (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co. (quar.)	$1½	July 1	June 13
Central Illinois Public Service, 6% preferred	$1	July 15	June 20
$6 preferred	$1	July 15	June 20
Champion Fibre, preferred (quar.)	$1¾	July 1	June 20
Chickasha Cotton Oil (special)	50c	July 1	June 14
Churngold Corp. (resumed)	15c	June 20	June 8
Cincinnati Newport & Covington Lt. & Trac.	$1½	July 15	June 29
$4½ preferred (quarterly)	$1.125	July 15	June 29
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	July 1	June 20
Clinton Trust Co., N. Y. (quarterly)	50c	July 1	June 17
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	July 1	June 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	31¼c	June 29	June 8
Commonwealth Utilities Corp., 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred B (quarterly)	$1½	July 1	June 15
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
Compania Hispano-Americana de Electricidad (S. A.), "Chade," Ser. A, B, & C, coup. No. 28	20 pes.	June 1	-------
Series D & E, coupon No. 28	4 pes.	June 1	-------
Consumers Gas (quar.)	$2½	July 2	June 15
Continental Bank & Trust (quarterly)	20c	July 1	June 14
Continental Steel, preferred	h$1¾	July 1	June 15
Courier-Post	$3	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtis Publishing, $7 cumulative preferred	h$1¾	July 1	June 10
Darby, Media & Chester Street Ry. Co.	12.65c	June 5	June 5
Dayton & Michigan RR., 8% pref. (quar.)	$1	July 2	June 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	July 1	June 20
Dejay Stores, Inc., $1¾ class A	h55	July 1	June 15
Detroit Gray Iron Foundry	10c	June 20	June 10
Di Giorgio Fruit, 3% preferred (semi-annual)	$1½	July 1	June 1
Dominion Glass (quarterly)	$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Duke Power (quarterly)	75c	July 1	June 15
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Preferred (quarterly)	$2	July 1	June 17
Eastern Steamship Lines, 1st pref. (quar.)	$1¾	July 1	June 14
2nd preferred (quarterly)	87½c	July 1	June 14
Eastern Steel Products, pref. (quar.)	$1¾	July 1	June 15
Ecuadorian Corp. (quarterly)	2c	July 1	June 10
7% preferred (semi-annual)	$3½	July 1	June 10
Electric Controller & Mfg. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Electric Traction Co., Philadelphia, Pa.	$3.5139	June 5	June 5
Electrical Products Consol. (Denv. Colo.) (s.-a.)	25c	July 1	June 21
Elizabethtown Water Consol. (s.-a.)	$2½	June 29	June 24
Endicott-Johnson (quarterly)	75c	July 1	June 18
Preferred (quarterly)	$1¾	July 1	June 18
Eno Proprietaries, Ltd. (interim)	4%	June 4	-------
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
Fairmont Park & Haddington Passenger Ry., Philadelphia, Pa.	29.86c	June 5	June 5
Fear (Fred.) & Co. (quarterly)	50c	June 15	June 5
Federal Insur. Co. (Jersey City, N. J.) (s.-a.)	$1	July 1	June 20
Federal Motor Truck (resumed)	10c	July 1	June 20
Federated Dept. Stores (quarterly)	15c	July 1	June 21
Extra	10c	July 1	June 21
Filene's (Wm.) Son's Co., (quarterly)	20c	June 29	June 19
Extra	10c	June 29	June 19
Finance Co. of Pennslyvania (quar.)	$2½	July 1	June 15
First Common Stock Corp.	1½c	June 5	May 5
Frankford & Southwark Phila. City Pass. Ry.	$1.7920	June 5	June 5
Frost Steel & Wire Co., 7% 1st pref.	h$1¾	June 15	June 5
Fundamental Investors	2%	July 1	June 12
Garlock Packing Co., common (quar.)	25c	July 1	June 22
Gas Securities Co., common (monthly)	g	½ of 1%	June 1	May 15
Preferred (monthly)	50c	June 1	May 15
General American Investors, $6 pref. (optional)	$1½	July 1	June 20
General Printing Ink Corp., common (quar.)	40c	July 1	June 18
Preferred (quarterly)	$1½	July 1	June 18
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
Germantown Passenger Ry., Philadelphia, Pa.	52.26c	June 5	June 5
Gilmore Gasoline Plant, No. 1 (monthly)	20c	June 25	June 22
Glidden Co. (quarterly)	25c	July 1	June 17
Extra	15c	July 1	June 17
Prior preferred (quar.)	$1¾	July 1	June 17
Goebel Brewing Co. (quarterly)	2½c	July 1	June 10
Extra	1c	July 1	June 10
Granite City Steel (quar.)	25c	June 29	June 18
Grant (W. T.) (quarterly)	25c	July 1	June 14
Green & Coats Streets Phila. Passenger Ry.	59.73c	June 5	June 5
Greif Bros. Cooperage, class A (quar.)	25c	July 1	June 15
Griggs Copper & Co., 7% pref. (quar.)	$1¾	July 1	July 1
Guaranty Trust Co. of New York (quar.)	3%	July 1	June 7
Hamilton Cotton, Ltd., conv. preferred	h 50c	July 1	June 15
Hawaiian Electric, Ltd. (monthly)	15c	June 20	June 15
Hearst Consol. Publishers, 7% pref. A. (quar.)	43¾c	June 15	June 1
Hercules Motors (quarterly)	15c	July 1	June 20
Hestonville, Mantua & Fairmount Passenger RR	17.56c	June 5	June 5
Preferred	26.35c	June 5	June 5
Homestake Mining (monthly)	$1	June 25	June 20
Extra	$2	June 25	June 20
Houghton County Elec. Light Co., 6% pf. (s.-a.)	75c	May 1	Apr. 20
Howes Bros. Co., 7% preferred (quar.)	$1¾	June 30	June 20
6% preferred (quarterly)	$1½	June 30	June 20
Huron & Erie Mtge. Corp. (Ont.) (quar.)	$1½	July 2	June 15
Hygrade Sylvania Corp., common	50c	July 1	June 10
Preferred (quarterly)	$1⅝	July 1	June 10
Idaho Maryland Consol Mines	5c	June 20	June 5
Imperial Chemical Industries, ordinary reg.	20½c	June 8	Apr. 12
Imperial Tobacco, Ltd. (interim)	r1¾%	June 29	June 14
Indiana Hydro-Electric Power, 7% pref.	h87½c	June 15	June 3
International Button Hole Machine (qu.)	20c	July 1	June 15
Extra	10c	July 1	June 15
International Nickel, preferred (quar.)	1¾%	Aug. 1	July 2
International Power Securities, $6 pref. A	h$2	June 15	June 1
International Shoe (quarterly)	50c	July 1	June 15
Investment Corp. of R. I., $6 1st pref. (quar.)	$1½	July 1	June 25
Irving Oil, Ltd., 6% preferred (quar.)	75c	June 1	May 15
Irving Trust Co. (quarterly)	15c	July 1	June 12
Jamestown Telephone, 7% 1st pref. (quar.)	$1¾	July 1	June 15
$5 preferred A (semi-ann.)	$2½	July 1	June 15
Jefferson Electric	50c	July 1	June 15
Jersey Central Pow. & Lt. Co., 5½% pf. (qu.)	$1.37	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
7% preferred (quarterly)	$1¾	July 1	June 10
Jones (J. Edw.) Royalty Trust—			
Series D participating certificates ($500)	$7.23	May 28	Apr. 30
Series E participating certificates ($100)	$1.40	May 28	Apr. 30
Series F participating certificates ($100)	$1.30	May 28	Apr. 30
Series G participating certificates ($100)	$1.15	May 28	Apr. 30
Series H participating certificates ($100)	93c	May 28	Apr. 30
Series I participating certificates ($100)	$1.125	May 28	Apr. 30
Series J participating certificates ($500)	$9.65	May 28	Apr. 30
Series K participating certificates ($100)	$1.15	May 26	Apr. 30
Series L participating certificates ($100) (init.)	$2	May 28	Apr. 30

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Name of Company	Per Share	When Payable	Holders of Record
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Keystone Custodian Fund, D	3 7.358c.	June 15	--------
Series, G-1	5 .5038c.	June 15	--------
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 15
Kekaha Sugar Co., Ltd. (monthly)	20c	July 1	June 25
Koloa Sugar Co., Ltd. (monthly)	50c	June 29	June 25
Koppers Gas & Coke (quarterly)	$1½	July 1	June 12
L'Air Liquide, Am. dep. rec. ser. O bearer w	21.588fr	June 8	June 1
Lambert Co., common (quar.)	75c	July 1	June 17
Lazarus (F. & R.) Co. (quar.)	10c	June 29	June 20
Extra	5c	June 29	June 20
Preferred (quar.)	$1⅝	Aug. 1	July 29
Lehman Corp. (quar.)	60c	July 5	June 21
Little Schuylkill Nav. RR. & Coal (s.-ann.)	$1.10	July 15	June 14
Ludlum Steel Co., pref. (quar.)	$1⅝	July 1	June 24
Ludlum Steel Co., preferred (quar.)	$1⅝	July 1	June 24
Mabbett (G.) & Sons 1st pref. (quar.)	$1¾	July 1	June 20
2d preferred (quar.)	$1¾	July 1	June 20
Mack Trucks, Inc. (quarterly)	25c	June 29	June 15
Mangin (I.) & Co. (quar.)	12½c	July 15	June 30
Manufacturers & Traders Trust (quar.)	30c	June 29	June 20
Maraydun No. 1 Trust series A ($500)	$15.91	May 28	Apr. 30
No. 1 series B ($100)	$3.97	May 28	Apr. 30
Marlin-Rockwell	50c	July 1	June 15
Maryland Fund, Inc	p10c	June 15	May 31
Extra	5c	June 15	May 31
Masonite 7% preferred	h$3½	June 1	May 25
Marine Midland Trust Co. (quar.)	37½c	June 18	June 15
Extra	15c	June 18	June 15
Marine Midland Corp. (quar.)	10c	July 1	June 14
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
McKinley Mines Securities	2½c	June 20	June 6
Mead Johnson & Co. (quarterly)	75c	July 1	June 15
Extra	25c	July 1	June 15
Preferred (semi-ann.)	35c	July 1	June 15
Memphis Natural Gas, $7 pref. (quar.)	$1¾	July 1	June 20
Merchants & Miners Transportation Co. (qu.)	40c	June 29	June 18
Merchants Nat. Realty, 6% pref. A & B (qu.)	$1½	July 1	June 25
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	July 1	June 20
Metropolitan Coal 7% pref. (quar.)	$1¾	June 28	June 21
Mississippi River Power Co., pref. (quar.)	$1½	July 1	June 15
Missouri Power & Light $6 pref. (quar.)	$1½	July 1	June 15
Mobile & Birmingham RR. Co., preferred	$2	July 1	June 1
Monongahela West Penn Pub. Ser., 7% pf. (qu.)	43¾c	July 1	June 15
Morristown Securities Corp. $5 cum. pf. (s.-a.)	$2½	July 2	June 14
Mountain Producers Corp. (quar.)	15c	July 1	June 15a
Mt. Vernon-Woodberry Mills preferred	h$2½	June 29	June 15
National Biscuit Co., common (quarterly)	40c	July 15	June 14a
National Candy Co., common	25c	July 1	June 12
1st and 2nd preferred (quarterly)	$1¾	July 1	June 12
National Carbon 8% preferred (quar.)	$2	Aug. 1	July 19
National Enameling & Stamping (quar.)	50c	June 29	June 18
National Finance Corp. of Amer. pref. (quar.)	15c	July 1	June 10
National Tea Co., common (quar.)	15c	July 1	June 14
New England Power, 6% preferred (quar.)	$1½	July 1	June 10
Newport Electric, 6% preferred (quarterly)	$1½	July 1	June 10
Noblitt-Sparks Industries (quarterly)	30c	July 1	June 20
Noranda Mines	$1	June 29	June 22
Northeastern Water & Elec. $4 pref. (quar.)	$1	July 1	June 10
Norwich & Worcester RR., pref. (quar.)	$2	July 1	June 12
Nova Scotia Light & Power Co. (quar.)	75c	July 2	June 15
Oahu Sugar Ltd. (monthly)	10c	June 15	June 6
Oakland Title Insurance & Guarantee Co., Calif. Quarterly	$1	May 25	May 25
Ohio Edison Co., $5 preferred (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$6.60 preferred (quarterly)	$1.65	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
7.20 preferred (quarterly)	$1.80	July 1	June 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Old Line Life Insurance Co. of Amer. (quar.)	15c	July 1	June 15
Onomea Sugar (monthly)	20c	June 20	June 10
Ontario Loan & Debenture Co. (quar.)	$1½	July 2	June 15
Ontario Silknit Ltd. 7% preferred	$1¾	June 15	May 31
Pacific Finance Corp. of California (quar.)	15c	July 1	June 15
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
Preferred D (quar.)	17½c	Aug. 1	July 15
Pacific Telephone & Telegraph (quarterly)	$1½	June 9	June 20
Preferred (quar.)	$1½	July 15	June 29
Page-Hersey Tubes (quar.)	75c	July 1	June 15
Pantheon Oil (quar.)	2½c	May 28	May 28
Paraffine Cos., Inc	50c	June 27	June 17
Penney (J. C.) Co., common (quar.)	50c	June 29	June 20
Preferred (quar.)	$1½	June 29	June 20
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	July 1	June 20
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	July 1	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 2	Aug. 20
$6 preferred (quar.)	$1½	Sept. 2	Aug. 20
Pennsylvania Salt Mfg. (special)	$1	June 28	June 15
Penn Telephone Corp. 6% pref. (quar.)	$1½	July 1	June 15
Peoples Pass. Ry. Co. of Philadelphia	$3.9824	June 5	June 5
Peoples Collateral (semi-annual)	50c	July 1	June 20
7% preferred (semi-annual)	$1¾	July 1	June 20
8% preferred (semi-annual)	$2	July 1	June 20
Peoples Traction	$3.5139	June 5	June 5
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1	Mar. 25
Pfaudler Co	$1	July 1	June 20
Philadelphia City Pass. Ry. Co	74.67c	June 5	June 5
Philadelphia & Darby Ry	16.52c	June 5	June 5
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	July 1	June 10
Phila. & Gray's Ferry Pass. Ry	39.82c	June 5	June 5
Philadelphia Traction Co	35.13c	June 5	June 5
Certificate of deposit	35.13c	June 5	June 5
Phoenix Inusrance Co. (quar.)	50c	July 1	June 16
Pocahontas Fuel	$1	July 1	June 20
Preferred (semi-annually)	$3	July 1	June 20
Power Corp. of Canada, 6% cum. pret. (quar.)	1½%	July 15	June 29
6% non-cumulative preferred (quar.)	1½%	July 15	June 29
Pratt & Lambert (quarterly)	25c	July 1	June 15
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 15	June 29
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Public Service of New Hampshire, $6 pref. (qu.)	$1½	June 15	May 31
$5 preferred (quarterly)	$1¼	June 15	May 31
Real Estate Loan, Canada (semi-annually)	$1	July 2	June 17
Reece Button Hole Machine (quarterly)	20c	July 1	June 15
Extra	10c	July 1	June 15
Reece Folding Machine (quarterly)	5c	July 1	June 15
Reliable Fire Insurance (Dayton, Ohio) (quar.)	90c	July 1	June 26
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
Reynolds Metals Co., 5½% preferred (initial)	91 2-3c	July 1	June 20a
Reynolds Spring (quarterly)	10c	June 29	June 15
Extra	10c	June 29	June 15
Reynolds (R. J.) Tobacco, common (quar.)	75c	July 1	June 18
Common B (quarterly)	75c	July 1	June 18
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	July 1	June 15
1st & 2d preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Ridge Ave. Passenger Ry. (Philadelphia)	$1.1947	June 5	June 5
Riverside Silk Mills, class A	h25c	July 2	June 15
Class A (quar.)	25c	July 2	June 15
Ross Gear & Tool (quarterly)	30c	July 1	June 20
Royal Baking Powder (quarterly)	25c	July 1	June 3
6% preferred (quarterly)	$1½	July 1	June 3
Sabin-Robbins Paper, preferred (quarterly)	$1¾	July 1	June 25
Safeway Stores, Inc., common (quarterly)	75c	July 1	June 19
6% preferred (quarterly)	$1½	July 1	June 19
7% preferred (quarterly)	$1¾	July 1	June 19
Sabin Robbins Paper, preferred (quarterly)	$1¾	July 1	June 25
Sangamo Electric, preferred	h$5	July 1	June 15
Second & Third Sts. Passenger Ry. Co., gtd	$1.1947	June 5	June 5
Selected Industries, $5½ preferred	87½c	July 1	June 15
Senior Securities, Inc. (quarterly)	30c	June 10	May 31
Southern Canada Power Co., 6% cum. pf. (qu.)	1½%	July 15	June 20
Southland Royalty (quarterly)	5c	July 15	June 29
South West Penna. Pipe Lines	$1	July 1	June 15a
Southwestern Bell Telephone, pref. (quar.)	$1¾	July 1	June 20
Sparta Foundry Co. (quarterly)	25c	June 29	June 15
Extra	25c	June 29	June 15
Springfield Gas & Electric Co., pref. A (quar.)	$1¾	July 1	June 15
Springfield Ry. Cos., preferred (semi-ann.)	$2	July 1	June 20
Preferred (special)	75c	July 1	June 20
Square D Co., preferred A	55c	June 30	June 20
Supertest Petroleum Corp. (semi-ann.)	50c	July 2	June 14
$7 preferred A (semi-ann.)	$3½	July 2	June 14
$12 preferred B (semi-ann.)	75c	July 2	June 14
Starrett (L. S.)	25c	June 29	June 18
Preferred (quarterly)	$1½	June 29	June 18
Stix Baer & Fuller (resumed)	25c	June 20	June 15
7% preferred (quarterly)	43¾c	June 30	June 15
Sunshine Mining	30c	June 29	June 15
Superheater Co. (quarterly)	12½c	July 15	July 5
Taylor Milling (quarterly)	25c	July 1	June 10
Extra	25c	July 1	June 10
Texas Corp. (quarterly)	25c	July 1	June 7a
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
13th & 15th Street Passenger Ry	$1.1947	June 5	June 5
Thompson Products, Inc., preferred	h$1¾	June 5	May 31
Preferred (quarterly)	$1¾	June 5	May 31
Thomson Electric Welding (quarterly)	25c	June 1	May 29
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	July 1	June 15
Union Elec. Light & Power of Ill., 6% pf. (quar.)	$1½	July 1	June 15
Union Elec. Light & Power (Mo.) 7% pf. (quar.)	$1¾	July 1	June 15
Union Passenger Ry	81.73c	June 5	June 5
Union Traction Co. of Philadelphia	17.56c	June 5	June 5
United Carbon Co., common (quarterly)	60c	July 1	June 15
United Corp., preferred (quarterly)	75c	July 1	June 17
United Fixed Shares, series Y, registered	6.5370c	June 15	May 31
Coupon	6.5370c	June 15	May 31
United N. Y. Bank & Trust Shares, ser. C-3	8.912c	July 1	--------
United Shirt Distributors, Inc. (quarterly)	7½c	July 10	June 25
7% preferred (quarterly)	87½c	July 1	June 15
United States Electric Light & Power Shares, Trust certificates, series A	22c	June 1	--------
United States Gauge Co. (semi-annual)	$2½	July 1	June 20
7% preferred (semi-annual)	$1¾	July 1	June 20
United States Tobacco Co., common	$1¼	July 1	June 17
Preferred (quarterly)	$1¾	July 1	June 17
United States Trust Co. (quarterly)	$15	July 1	June 20
Extra	$10	July 1	June 20
Upressit Metal Cap. Corp., 8% pref. (quar.)	$1	July 1	June 15
Utica Knitting, 7% preferred	$3½	July 1	June 20
Wagner Electric, preferred (quar.)	$1¾	July 1	June 20
Walgreen Co., 6½% preferred (quarterly)	$1⅝	July 1	June 20
Walker (H.)-Gooderham & Worts, Ltd., cum. div. redeemable preference (quar.)	r25c	June 15	May 24
Wayne Knitting Mills, preferred (semi-ann.)	$1½	July 1	June 28
Wells Fargo Bank & Union Trust (quar.)	$3¼	July 1	June 22
Western Grocers Ltd. (quar.)	50c	July 15	June 20
Preferred (quarterly)	$1¾	July 15	June 20
Western Grocer Co., Iowa, preferred	h$2¾	May 25	May 15
Weston Electrical Instruments, class A	h50c	July 1	June 17
Class A (quar.)	50c	July 1	June 17
West Penn Electric, class A (quar.)	$1¾	July 1	June 17
West Penn Power, 7% pref. (quar.)	$1¾	Aug. 1	July 6
6% preferred (quar.)	$1½	Aug. 1	July 6
West Philadelphia Passenger Ry	86.12c	June 5	June 5
West Texas Utilities, $6 preferred	h75c	July 1	June 15
West Virginia Water Service, $6 pref	h $1	July 1	June 15
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	87½c	June 20	May 31
6½% cumulative preferred (quar.)	81¼c	June 20	May 31
6% cumulative preferred (quar.)	75c	June 20	May 31
Woodley Petroleum (quar.)	10c	June 30	June 15
Young (L. A.) Spring & Wire (quar.)	25c	July 1	June 17
Extra	25c	July 1	June 17

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
Abraham & Straus (quarterly)	30c	June 29	June 21
Extra	15c	June 29	June 21
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, Inc. (monthly)	5c	July 1	June 14
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
Allegheny & Western Ry. (semi-ann.)	$3	July 1	June 20
Allied Chemical & Dye Corp. pref. (quar.)	1¾%	July 1	June 11
Allied Laboratories, Inc. (quar.)	10c	July 1	June 25
Convertible preferred (quar.)	87½c	July 1	June 25
Aluminum Goods Mfg. Co. (quar.)	10c	July 1	June 20
Extra	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
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 Bank Note, pref. (quar.)	75c	July 1	June 11
American Can Co., preferred (quar.)	1¾%	July 1	June 14a
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Cigar (quar.)	$2	June 15	June 1
Preferred (quar.)	$1½	July 1	June 15
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 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	July 1	June 14a
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Paper Goods (quarterly)	50c	Aug. 1	--------
Quarterly	50c	Nov. 1	--------
7% preferred (quar.)	$1¾	June 15	--------
7% preferred (quar.)	$1¾	Sept. 15	--------
7% preferred (quar.)	$1¾	Dec. 15	--------
American Republics Corp. (initial)	10c	June 30	June 10
American Safety Razor (quar.)	$1¼	June 29	June 10

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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., preferred (quar.)	1½%	July 1	June 10
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Anglo-Persian Oil (final)	12½%	-------	-------
Appalachian Electric Power, $7 pref. (quar.)	$1¾	July 1	June 3
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
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 Oil	45c	June 25	June 7
Associated Breweries of Canada	cr25c	June 30	June 15
Preferred (quar.)	$1¾	July 2	June 15
Associated Investors (quar.)	$1	June 29	June 19
Preferred (quarterly)	$1¾	June 29	June 19
Associates Investment Co., common	$1	June 29	June 19
Atchison Topeka & Santa Fe, preferred (s.-a.)	$2½	Aug. 1	June 28
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 Imperial Diesel Engine (Dela.), cl. A pref	e10%	June 15	June 5
Atlas Powder Co	50c	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
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
Barnsdall Corp	(m)	June 30	June 1
Bayuk Cigars	50c	June 15	May 31
Preferred (quarterly)	$1¾	July 15	June 29
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
Belding Corticelli, preferred (quarterly)	$1¾	June 15	May 31
Bell Telephone of Canada (quar.)	r$1½	July 15	June 22
Bell Telephone Co. of Pa., 6½% pref. (quar.)	$1⅝	July 15	June 20
Birmingham Electric, $7 cumulative preferred	h$1¾	July 1	June 14
$6 cumulative preferred	h$1½	July 1	June 12
Bloch Bros. Tobacco, 6% preferred (quar.)	$1½	June 29	June 25
Bloomingdale Bros., Inc	10c	June 27	June 17
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
Borg-Warner (quar.)	37½c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
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
Boston Woven Hose & Rubber Co. preferred	$3	June 15	June 1
Bower Roller Bearing, (quar.)	25c	July 25	July 1
Bridgeport Brass (quar.)	10c	June 29	June 15
Bridgeport Gas Light (quar.)	60c	June 29	June 14
Briggs & Stratton Corp. (quar.)	75c	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
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 Union Gas (quarterly)	$1¼	July 1	June 3
Bruck Silk Mills (quar.)	30c	July 15	June 15
Buckeye Pipe Line (quarterly)	75c	June 15	May 28
Bucyrus-Monighan class A (quar.)	45c	July 1	June 20
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
Butler Water 7% pref. (quar.)	$1¾	June 15	June 1
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Electric Generating, 6% pref. (quar.)	$1½	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
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Sept. 1	Aug. 15
Quarterly	r37½c	Dec. 1	Nov. 15
Canada Malting (quarterly)	37½c	June 15	-------
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
7% cum. pref. (quar.)	1¾%	July 15	June 29
Canada Permanent Mtge Corp. (quar.)	$2	July 2	June 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 Oil Cos., Ltd., 8% preferred (quar.)	$2	July 1	June 20
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
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
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 Illinois Light Co., 6% pref. (quar.)	1½%	July 1	June 15
7% preferred (quarterly)	1¾%	July 1	June 15
Central Ohio Light & Power $6 preferred	h$1½	June 28	June 14
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
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
Chesapeake Corp. (quarterly)	75c	July 1	June 7
Chesapeake & Ohio Ry. (quarterly)	70c	July 1	June 7
Preferred (semi-ann.)	$3¼	July 1	June 7
Chesebrough Mfg. (quarterly)	$1	June 28	June 7
Extra	50c	June 28	June 7
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 Rivet & Machine	37½c	June 15	June 7
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
Cincinnati Gas & Electric, 5% preferred (quar.)	$1¼	July 1	June 14
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 Water (Wash., Pa.) 7% pref. (quar.)	$1¾	July 1	June 20
City Ice & Fuel (quarterly)	50c	June 29	June 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 & Pittsburgh Ry. 7% guar. (quar.)	87½c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87½c	Dec. 1	Nov. 9
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
Clorox Chemical (quar.)	50c	July 1	June 20
Extra	12½c	July 1	June 20
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, pref. (quar.)	$1½	July 1	June 5
Colt's Patent Fire Arms Mfg	3¼c	June 29	June 8
Columbia Broadcasting, A and B	40c	June 28	June 14
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
Columbus & Xenia RR. Co	$1	June 10	May 25
Commercial Credit Co., common (quar.)	50c	June 29	June 10
Class A convertible (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			
Am dep. rec. for ser. E bearer (final) w	4 peseta	June 8	May 21
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 & Possumpic River RR., pref. (s.-a.)	$3	Aug. 1	July 1
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 Co. of N. Y	25c	June 15	May 10
Preferred (quar.)	$1¼	Aug. 1	June 28
Consolidated Paper, 7% preferred (quar.)	17½c	July 1	--------
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	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Containers Corp. of America 7% preferred	h$1¾	July 1	June 11
Continental-Diamond Fibre Co	15c	June 28	June 13
Continental Gin Co., 6% preferred	75c	July 1	June 15
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov 15
Crosley Radio Corp. (resumed)	25c	July 1	June 15
Crowell Publishing (quar.)	25c	June 24	June 14
Extra	25c	June 24	June 14
Crown Cork & Seal Co. Inc., pref. (quar.)	68c	June 15	May 31a
Crown Willamette Paper, $7 cumul. pref	h$1	July 1	June 13
Crum & Forster, 8% preferred (quar.)	$2	June 29	June 19
Crystal Tissue	10c	June 10	May 30
Crystal Tissue, 8% preferred (s.-a.)	$4	July 1	June 20
Cuneo Press, preferred (quarterly)	$1⅝	June 15	June 1
Dairy League Co-operative Corp—			
$7% preferred (semi-annually)	$1¾	July 1	June 18
Delaware RR Co. (semi-ann.)	$1	July 1	June 15
De Long Hook & Eye (quar.)	25c	July 1	June 20
Deposited Bank Shares, A stock (semi-ann.)	2½%	July 1	May 15
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
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
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	$2	July 20	June 29
Dominion Textile (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 29
Draper Corp. (quar.)	60c	July 1	June 1
Driver-Harris, 7% preferred (quarterly)	$1¾	July 1	June 20
Duke Power Co., common (quar.)	0.75%	July 1	June 15
Preferred (quar.)	1¾%	July 1	June 15
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
4½% preferred (quarterly)	$1.125	July 1	June 15
Eastern Malleable Iron Co	5c	June 10	May 22
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 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
Electric Storage Battery Co. common (quar.)	50c	July 1	June 10
Preferred (quar.)	50c	July 1	June 10
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, first pref. (s.-a.)	$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	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Power Corp., $6 cumulative preferred	$1½	July 1	June 15
Emsco Derrick & Equipment	25c	June 20	June 10
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
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 betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Ever-Ready (Britain) (final)	25%	---- --	--------
Falconbridge Nickel Mines	7½c	June 27	June 6
Famise Corp., class A (quarterly)	6¼c	July 1	June 27

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Name of Company	Per Share	When Payable	Holders of Record
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 Motor Truck (resumed)	10c	July 1	June 20
Ferro Enamel Corp., com. (quar.)	15c	June 20	June 10
Fidelity & Guaranty Fire	50c	July 1	June 24
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
Filene's (Wm.), Sons pref. (quar.)	$1⅝	July 1	June 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.), 7% series A & B pref. (quar.)	$1¾	July 15	June 29
Flintkote Co	25c	June 15	June 10
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
Freeport Texas, 6% preferred (quarterly)	$1½	Aug. 1	July 15
Fuller Brush Co., 7% preferred (quar.)	$1¾	July 1	June 25
General American Transportation Corp	87½c	July 1	June 12
General Electric Co	15c	July 25	June 28
General Mills, Inc., pref. (quar.)	$1½	July 1	June 14a
General Motors Corp., common (quar.)	25c	June 12	May 16
$5 preferred (quarterly)	$1¼	Aug. 1	July 8
General Ry. Signal Co	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
Godchaux Sugars, Inc., preferred	h$1	July 1	June 17
Preferred (quarterly)	$1¾	July 1	June 17
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
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
Gorham Mfg. Co., vot. trust ctfs. common	50c	June 15	May 31
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 Valley Brewing	10c	June 25	June 5
Great Western Electro-Chemical, pref. (quar.)	$1½	July 1	June 20
Great Western Power of Calif., 7% pref. (qu.)	$1¾	July 1	June 5
6% preferred (quarterly)	$1½	July 1	June 5
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
Greening (B.) Wire Co., pref. (quar.)	$1¾	July 1	June 15
Greenwich Water & Gas, 6% pref. (quar.)	$1½	July 1	June 20
Greyhound Corp., preferred (quar.)	$1¾	July 1	June 21
Group No. 1 Oil Corp. (quarterly)	$100	June 29	June 10
Guarantee Co. of No. Amer. (Montreal) (qu.)	$1½	July 15	June 30
Extra	$2½	------	------
Gulf Power Co., $6 preferred (quarterly)	$1½	July 1	June 20
Gulf State Utilities Co., $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quarterly)	$1⅜	June 15	May 31
Hackensack Water Co., 7% preferred A (quar.)	43¾c	June 30	June 17
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	45c	July 2	June 10
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
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
Hanna (M. A.) preferred (quar.)	$1¾	June 20	June 5
Hanes (P. H.) Knitting, 7% preferred (quar.)	$1¾	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 8
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 5
Harrisburg Gas, preferred (quar.)	$1¾	July 15	June 29
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
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
Hibbard, Spencer, Bartlett & Co. (mo)	10c	June 28	June 21
Hiram Walker Gooderham Worts, pref. (quar.)	r25c	June 15	May 24
Hollinger Consolidated Gold Mines (monthly)	r5c	June 17	May 31
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
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
Humble Oil & Refining (quar.)	25c	July 1	June 1
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
Illinois Bell Telephone	$1½	June 29	June 19
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Imperial Chemical Indus. (London) (final) xw	5½%	June 8	Apr. 12
Imperial Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
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
Indianapolis Water Co—			
5% cumul. preferred series A (quar.)	$1¼	July 1	June 12a
Ingersoll-Rand, preferred (semi-annually)	$3	July 1	June 14
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
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

Name of Company	Per Share	When Payable	Holders of Record
International Ocean Teleg. Co. (quar.)	$1½	July 1	June 29
International Salt Co	37½c	July 1	June 15a
International Silver Co., preferred (quar.)	1%	July 1	June 14a
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
Investors Fund of America, Inc	2c	June 15	May 31
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air Chute Co., Inc., common	10c	July 1	June 20
Jamaica Public Service (quarterly)	25c	July 2	June 14
Preferred (quarterly)	$1¾	July 2	June 14
Jewel Tea Co., Inc., common (quar.)	75c	July 15	July 1
Johns-Manville Corp	25c	July 15	June 24
Preferred (quarterly)	$1¾	July 1	June 17
Joliet & Chicago RR. gtd. com. (quar.)	$1¾	July 1	June 20
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City Power & Light, $6 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
Katz Drug (quar.)	75c	June 15	May 31
Preferred (quar.)	$1⅝	July 1	June 15
Kaufmann Department Stores, Inc., pref. (qu.)	$1¾	July 1	June 10
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kennecott Copper Corp	15c	June 29	June 7
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
Kresge (S. S.) Co	25c	June 29	June 11
Preferred (quarterly)	$1¾	June 29	June 11
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, 6% pref. (quar.)	$1½	July 1	June 20
7% preferred (quarterly)	$1¾	Aug. 1	July 19
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	July 1	June 7
Lake Shore Mines (quarterly)	r50c	June 15	June 1
Extra	r50c	June 15	June 1
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
Lee Rubber & Tire Corp	25c	Aug. 1	July 15a
Lehigh Portland Cement Co., preferred	87½c	July 1	June 14
Leslie-California Salt, (quar.)	35c	June 15	June 1
Libbey-Owens-Ford Glass (quarterly)	30c	June 15	May 31
Liggett & Myers Tobacco, preferred (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup (quarterly)	37½c	June 15	June 4
Linde Air Products, 6% pref. (quar.)	$1½	July 1	June 20
Lindsay Light & Chemical, pref. (quar.)	17½c	June 10	June 5
Link Belt, preferred (quar.)	$1⅝	July 1	June 15
Little Miami RR. Co. spec. gtd. (quar.)	50c	June 10	May 24
Original capital	$1.10	June 10	May 24
Little Schuylkill Navigation RR. Coal Co., Semi-annually	$1.10	July 15	June 14
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
Long Island Lighting, 6% pref. ser. B (quar.)	$1½	July 1	June 15
7% cum. pref. (quarterly)	$1¾	July 1	June 15
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	$1¾	July 1	June 18a
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co. (quarterly)	$2½	July 1	June 17
Lorillard (P.) Co., common (quar.)	30c	July 1	June 14
Preferred (quarterly)	$1¾	July 1	June 14
Loudon Pac ng (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
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 20
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Lykens Valley RR. & Coal (s.-a.)	40c	July 1	June 15
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
Magnin (I.) & Co., 6% preferred (quarterly)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Manischewitz (B.) 7% pref. (quar.)	$1¾	July 1	June 20
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Marion Water, 7% preferred (quar.)	$1¾	July 1	June 20
Mathieson Alkali Works (quar.)	37½c	July 1	June 11
Preferred (quar.)	$1¾	July 1	June 11
Maui Agricultural Co	45c	July 1	June 2
Mayflower Associates, Inc (quarterly)	50c	June 15	June 1
McClatchy Newspapers, 7% pf. (qu.)	43¾c	Sept. 1	Aug. 31
7% preferred (quarterly)	43¾c	Dec. 1	Nov. 30
McColl Frontenac Oil (quar.)	r20c	June 15	May 15
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
Mesta Machine Co., common (quar.)	37½c	July 1	June 17
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
Midland Grocers, 6% pref. (s.-a.)	$3	July 1	June 20
Midland Royalty Corp. $2 conv. pref	25c	June 15	June 5
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1¼	Aug. 1	July 15
Minneapolis-Honeywell Regulator Co.—			
6% preferred A (quar.)	$1½	July 1	June 20
Mississippi Valley Public Service—			
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
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
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 & Essex RR	$1¾	July 1	June 6
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	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov 26

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Name of Company	Per Share	When Payable	Holders of Record
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
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Muskogee Co., common	25c	June 15	June 5
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
Myers (F. E.) & Bro. (quarterly)	40c	June 29	June 15
Nashville & Decatur RR., 7½% guaranteed (qu)	93¾c	July 1	June 20
Nassau & Suffolk Lighting, 7% pref. (quar.)	h75c	July 1	June 15
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 Can Co., Inc., com. (quar.)	$1	July 1	June 15
National Casualty	10c	June 15	May 31
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 Gypsum, 7% pref. (quar.)	$1¾	July 1	June 15
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
National Oil Products, $7 preferred (quar.)	$1¾	July 1	June 20
National Standard (quar.)	50c	July 1	June 14
National Sugar Refining Co. of N. J	50c	July 1	June 3
National Transit	40c	June 15	May 31
Neisner Bros., Inc	25c	June 15	June 1
Newark Telephone (Ohio) (quarterly)	$1	------	------
Extra	25c	June 10	May 24
6% preferred (quarterly)	$1½	July 10	June 29
Newberry (J. J.) Co. (quar.)	40c	July 1	June 15
New England Gas & Electric, $5½ pref. (quar.)	37½c	July 1	June 31
New England Telep. & Teleg. Co	$1½	June 29	June 10
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 York & Harlem RR., com. (s.-a.)	$2½	July 1	June 14
Preferred (semi-ann.)	$2½	July 1	June 14
New York Lackawanna & Western (quar.)	$1¼	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
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.)	$1½	July 1	June 14
1900 Corp. class A (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
1932 Trust Fund	10c	June 15	June 5
Norfolk & Western Ry. (quar.)	$2	June 19	May 31
North Amer. Co., common (quar.)	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
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
Northern RR. Co. of N. J. 4% gtd. (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 Telegraph Co. (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	July 1	June 21
Oahu Railway & Land Co. (monthly)	15c	June 20	June 10
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
Ohio Finance Co., 8% preferred	$1½	July 1	June 10
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
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
Oriental Consolidated Mining	50c	June 15	June 3
Pacific & Atlantic Telegraph Co. (semi-ann.)	50c	July 1	June 15
Pacific Lighting, $6 pref. (quar.)	$1½	July 15	June 29
Park Davis (quarterly)	25c	June 29	June 17
Extra	20c	June 29	June 17
Parker-Wolverine	50c	July 2	June 10
Penick & Ford, Ltd. (quarterly)	75c	June 15	June 1
Penna-Glass Sand, $7 pref. (quar.)	$1¾	July 1	June 14
$7 preferred	h$1¾	Aug. 1	June 14
Penn Central Light & Power, $5 pref. (qu.)	$1¼	July 1	June 10
$2.80 preferred (quarterly)	70c	July 1	June 10
Pennsylvania Gas & Electric, 7% pref. (quar.)	$1¾	July 1	June 20
$7 preferred (quarterly)	$1¾	July 1	June 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)	$1⅝	June 15	June 1
Peoria Water Works, 7% pref. (quar.)	$1¾	July 1	June 20
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Perfect Circle (quarterly)	50c	July 1	June 14
Perfection Stove (quar.)	30c	June 29	June 20
Pet Milk (quarterly)	25c	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Petroleum & Trading, A	h25c	July 28	June 14
Pfeiffer Brewing Co. (quar.)	25c	July 1	June 20
Extra	15c	July 1	June 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
Philadelphia Elec. Pow. 8% pref. (quar.)	50c	July 1	June 10
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
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
Piedmont Mfg. Co	$4	July 1	------
Pioneer Gold Mines of British Columbia	r20c	July 2	June 1
Pittsburgh Bessemer & Lake Erie (s-a)	75c	Oct. 1	Sept. 14
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	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
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
Powdrell & Alexander, Inc. (resumed)	25c	June 15	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Premier Gold Mining Co	r3c	July 15	June 14
Procter & Gamble, 5% preferred (quarterly)	$1¼	June 15	May 24
Protective Life Insurance (s.-a.)	$3	July 1	July 1
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

Name of Company	Per Share	When Payable	Holders of Record
Public Corp., 7% preferred (quar.)	$1¾	June 15	June 5
7% original preferred (quar.)	$1¾	July 1	June 20
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
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
Rapid Electrotype (quarterly)	60c	June 15	Juno 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
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
Rich's Inc., 6½% preferred (quar.)	$1⅝	June 29	June 15
Richmond Fredericksburg & Potomac RR. Co.			
Common (semi-annual)	$2	June 30	June 22
Non-voting common (semi-annual)	$2	June 30	June 22
Dividend obligations (semi-annual)	$2	June 30	June 22
Rike-Kumler (quar.)	25c	June 11	May 21
7% preferred (quar.)	$1¾	July 1	June 25
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
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
Safety Car Heating & Lighting	$1	July 1	June 14
St. Joseph Lead Co	10c	June 20	June 7
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
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
Savannah Elec. & Power Co. 8% deb. A (quar.)	$2	July 1	June 14
7½% debenture B (quar.)	$1⅞	July 1	June 14
7% debenture C (quar.)	$1¾	July 1	June 14
6½% debenture D (quar.)	$1⅝	July 1	June 14
Schiff Co., common (quarterly)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
Scott Paper Co. common (quar.)	45c	June 29	June 15
Scovill Mfg. Co. (quar.)	25c	July 1	June 17
Scranton Electric, $6 pref. (quar.)	$1½	July 1	June 3
Seaboard Oil of Delaware (quar.)	15c	June 15	June 1
Extra	10c	June 15	June 1
Second Twin Bell Oil Syndicate (monthly)	20c	June 15	May 31
Sedalia Water, preferred (quar.)	$1¾	July 15	July 1
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
Sherwin Williams Co. of Canada preferred	h$1¾	July 2	June 15
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
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
Southern California Edison Co., Ltd—			
Original preferred (quar.)	43¾c	July 15	June 20
Preferred series A 7% stock (quar.)	43¾c	June 15	May 20
Preferred series B 6% stock (quar.)	37½c	June 15	May 20
Series C 5½% preferred (quar.)	34⅜c	July 15	June 20
South. Colorado Power Co., 7% cum. pref. (qu.)	1%	June 15	May 31
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
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
Spencer Kellogg & Sons, Inc. (quarterly)	40c	June 29	June 15
Sperry Corp. voting trust ctfs	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 Fruit & Steamship, $3 pref. (qu.)	75c	July 1	June 20
Standard Oil Export Corp. 5% pref. (s.-a.)	$2½	June 29	June 8
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.)	$1⅝	July 1	June 14
Sun Oil Co., common	25c	June 15	May 25
Sunset, McKee Salesbook A (quar.)	37½c	June 15	June 4
Sussex RR. (semi-ann.)	50c	July 1	June 14
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
Teck Hughes Gold Mines	r10c	July 2	June 10
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	July 1	June 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Corp. (quar.)	25c	July 1	June 7
Texas Gulf Sulphur (quarterly)	50c	June 15	June 1
Texon Oil & Land Co., common	15c	June 29	June 10
Thatcher Mfg	25c	July 1	June 15
Tide Water Assoc. Oil, 6% preferred	h$1½	July 1	June 7
6% preferred (quarterly)	c$1½	July 1	June 7
Tide Water Oil (irregular div.)	30c	June 29	June 7
Tilo Roofing Inc., $2 preferred	h50c	July 1	------
Time, Inc. (quarterly)	75c	July 1	June 20
Extra	50c	July 1	June 20
Preferred (quarterly)	$1⅝	July 1	June 20
Todd Shipyards (quarterly)	50c	June 20	June 5
Towle Manufacturing Co. (quar.)	$1½	July 15	July 6
Trico Products (quar.)	62½c	July 1	June 10
Tuckett Tobacco preferred (quar.)	$1¾	July 15	June 29
Tunnel RR. of St. Louis (semi-ann.)	$3	July 1	June 15
Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12a
Preferred (quar.)	$1¾	June 29	June 12a
Union Carbide & Carbon Corp	40c	July 1	June 6
Union Pacific common	$1½	July 1	June 1
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
United-Carr Fastener (quar.)	25c	June 15	June 5
United Dyewood Corp. preferred (quar.)	$1¾	July 1	June 14a
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

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Name of Company	Per Share	When Payable	Holders of Record
United Light & Rys. (Dela.), 7% pref. (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 States Foil Co. com. class A & B (quar.)	15c	July 1	June 15a
Preferred (quar.)	$1¾	July 1	June 15a
United States Gypsum (quar.)	25c	July 1	June 14
Preferred (quar.)	$1¾	July 1	June 14
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
Valley RR. of N. Y. (semi-ann.)	$2½	July 1	June 14
Vanadium-Alloys Steel Co	25c	June 20	June 10
Vapor Car Heating	$2	June 10	June 1
Venezuelan Oil Concessions (final)	6¼%	------	------
Vermont & Boston Telegraph (semi-annual)	$2	July 1	June 15
Victor Monaghan Co., 7% preferred (quar.)	$1¾	July 1	June 20
Viking Pump, preferred	60c	June 15	June 1
Virginia Electric & Power, 6% pref. (quar.)	$1½	June 20	May 31
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
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 Water Power preferred (quar.)	$1½	June 15	May 24
Waukesha Motor (quar.)	30c	July 1	June 15
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Western Maryland Dairy, pref. (quar.)	$1½	July 1	June 20
Western New York & Penna. Ry. Co. (s.-a.)	$1½	July 1	June 29
West Jersey & Seashore RR. (semi-annual)	$1½	July 1	June 15
6% special preferred (semi-annual)	$1½	July 1	June 15
Westland Oil Royalty Co. A (monthly)	10c	June 15	May 31
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
Weyenberg Shoe Mfg. Co., pref. (quar.)	$1¾	June 15	June 5
Wheeling Steel, 6% preferred	h50c	July 1	June 12
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
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., 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	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:

Assoc. Brew. of Can., com., holders of rec. June 15 previously reported at June 7.

Tide Water Assoc. Oil, dec. $1½ div., on account of accumul., and the reg. div.

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 Allied Stores Corp. declared a special div. of (a) $15 principal amount of 15-year 4½% deb. due April 1 1950, (b) 2 shs. of the corporation's com. stock without par value, and (c) $3 in cash, per sh. 5% pref. stock held.

p Maryland Fund declared a 3% stock dividend.

q C. I. T. declares the usual quar. div. on the conv. pref. stock, opt. ser. of 1929, at the rate of 5-208ths of one sh. of com. stock, or, at the opt. of the holder, in cash at the rate of $1.50 for each conv. pref. share.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 1 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	125,455,000	6,383,000
Bank of Manhattan Co.	20,000,000	25,431,700	342,504,000	30,299,000
National City Bank	127,500,000	e41,262,700	a1,122,243,000	148,092,000
Chemical Bk & Trust Co	20,000,000	48,668,700	368,879,000	19,617,000
Guaranty Trust Co.	90,000,000	177,131,600	b1,213,279,000	52,152,000
Manufacturers Trust Co	32,935,000	10,297,500	303,466,000	106,188,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	652,807,000	28,897,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	191,154,000	21,052,000
First National Bank	10,000,000	e89,006,600	419,062,000	8,142,000
Irving Trust Co	50,000,000	57,726,000	434,981,000	2,459,000
Continental Bk & Tr Co.	4,000,000	3,649,000	32,417,000	2,081,000
Chase National Bank	150,270,000	64,815,900	c1,469,058,000	63,003,000
Fifth Avenue Bank	500,000	3,469,200	43,457,000	281,000
Bankers Trust Co	25,000,000	62,871,100	d735,838,000	17,835,000
Title Guar & Trust Co.	10,000,000	7,988,500	14,473,000	296,000
Marine Midland Tr Co.	5,000,000	7,537,900	66,226,000	3,174,000
New York Trust Co.	12,500,000	21,361,500	262,162,000	19,723,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	61,679,000	1,647,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	56,392,000	38,258,000
Totals	614,955,000	722,482,600	7,915,532,000	569,579,000

* 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 $203,693,000; b $71,423,000; c $81,579,000; d $28,835,000.

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 31:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 31 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	22,678,400	74,300	2,852,300	1,212,500	23,265,700
Trade Bank of N Y.	3,917,070	204,073	797,851	112,546	4,142,341
Brooklyn—					
People's National	3,968,000	108,000	732,000	526,000	4,870,000

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	48,920,500	*5,557,800	8,509,500	2,553,200	53,577,400
Federation	7,051,081	133,806	748,475	1,616,861	7,823,725
Fiduciary	11,294,985	*668,807	961,890	62,541	10,845,459
Fulton	17,312,000	*2,740,300	890,500	731,000	16,724,200
Lawyers County	29,328,900	*5,561,800	566,400	------	32,636,600
United States	60,807,980	23,616,956	15,910,778	------	71,701,135
Brooklyn—					
Brooklyn	83,949,000	2,598,000	30,281,000	78,000	102,763,000
Kings County	27,615,592	2,113,403	9,076,592	------	33,035,104

* Includes amount with Federal Reserve as follows Empire, $4,444,600; Fiduciary, $419,664; Fulton, $2,561,700; Lawyers County, $4,855,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 5 1935, in comparison with the previous week and the corresponding date last year:

	June 5 1935	May 29 1935	June 6 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,214,938,000	$ 2,227,877,000	$ 1,569,924,000
Redemption fund—F. R. notes	1,553,000	1,553,000	1,293,000
Other cash*	66,588,000	63,632,000	56,852,000
Total reserves	2,283,079,000	2,293,062,000	1,628,069,000
Redemption fund -F. R. *bank* notes	----------	----------	2,003,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,017,000	1,792,000	3,199,000
Other bills discounted	2,349,000	2,325,000	10,224,000
Total bills discounted	4,366,000	4,117,000	13,423,000
Bills bought in open market	1,807,000	1,809,000	1,957,000
Industrial advances	6,383,000	6,368,000	----------
U. S. Government securities:			
Bonds	106,394,000	105,737,000	148,403,000
Treasury notes	473,828,000	476,185,000	386,608,000
Certificates and bills	164,096,000	162,396,000	245,244,000
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	756,874,000	756,612,000	795,670,000
Gold held abroad	----------	----------	----------
Due from foreign banks	278,000	277,000	1,189,000
F. R. notes of other banks	3,503,000	3,530,000	5,804,000
Uncollected items	112,588,000	113,208,000	107,498,000
Bank premises	11,791,000	11,791,000	11,441,000
All other assets	34,816,000	34,219,000	74,647,000
Total assets	3,202,929,000	3,212,699,000	2,626,321,000
Liabilities—			
F. R. notes in actual circulation	672,878,000	669,462,000	638,944,000
F. R. *bank* notes in actual circulation net	----------	----------	37,633,000
Deposits—Member bank reserve acc't	2,122,295,000	2,081,291,000	1,518,560,000
U. S. Treasurer—General account	48,245,000	25,613,000	32,065,000
Foreign bank	8,181,000	33,813,000	1,238,000
Other deposits	111,887,000	158,495,000	122,339,000
Total deposits	2,290,608,000	2,299,212,000	1,674,202,000
Deferred availability items	110,328,000	114,619,000	102,888,000
Capital paid in	59,355,000	59,365,000	59,719,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,190,000	6,190,000	------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	6,106,000	6,387,000	62,981,000
Total liabilities	3,202,929,000	3,212,699,000	2,626,321,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.0%	77.2%	79.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	699,000
Commitments to make industrial advances	7,606,000	7,650,000	----------

* "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.

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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, June 6, 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 JUNE 5 1935

	June 5 1935	May 29 1935	May 22 1935	May 15 1935	May 8 1935	May 1 1935	Apr. 24 1935	Apr. 17 1935	June 6 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	5,909,299,000	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	4,706,157,000
Redemption fund (F. R. notes)	22,248,000	22,249,000	21,064,000	20,063,000	20,061,000	20,522,000	17,983,000	16,881,000	30,010,000
Other cash *	222,982,000	219.947,000	232,782,000	235,981,000	237,661,000	244,515,000	249,610,000	228,205,000	223,321,000
Total reserves	6,154,529,000	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	4,959,488,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	4,434,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,690,000	4,914,000	3,388,000	3,531,000	2,639,000	3,074,000	3,539,000	3,332,000	5,663,000
Other bills discounted	3,393,000	3,372,000	3,370,000	3,124,000	3,321,000	3,304,000	3,285,000	3,329,000	23,334,000
Total bills discounted	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	28,997,000
Bills bought in open market	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,221,000
Industrial advances	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	----------
U. S. Government securities—Bonds	316,852,000	314,512,000	335,621,000	333,542,000	322,337,000	*321,839,000	382,906,000	383,461,000	406,258,000
Treasury notes	1,552,980,000	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	1,214,508,000
Certificates and bills	560,374,000	554,304,000	554,304,000	555,160,000	564,772,000	*577,857,000	581,060,000	560,060,000	809,470,000
Total U. S. Government securities	2,430,206,000	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	2,430,236,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	534,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,011,000	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	2,464,988,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	700,000	700,000	698,000	694,000	699,000	702,000	702,000	705,000	3,122,000
Federal Reserve notes of other banks	15,888,000	15,743,000	16,820,000	16,506,000	17,147,000	18,982,000	17,800,000	16,057,000	18,451,000
Uncollected items	499,881,000	455,926,000	478,931,000	582,111,000	446,015,000	541,743,000	a488,763,000	549,846,000	435,751,000
Bank premises	49,711,000	49,701,000	49,701,000	49,690,000	49,634,000	49,616,000	49,616,000	49,617,000	52,609,000
All other assets	47,620,000	47,086,000	44,942,000	44,077,000	42,479,000	40,274,000	39,921,000	39,685,000	188,389,000
Total assets	9,238,340,000	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	8,127,232,000
LIABILITIES									
F. R. notes in actual circulation	3,182,049,000	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	3,068,807,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	58,748,000
Deposits—Member banks' reserve account	4,914,241,000	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	3,787,048,000
U. S. Treasurer—General account	95,442,000	74,472,000	37,317,000	34,693,000	50,969,000	76,209,000	56,874,000	205,419,000	75,758,000
Foreign banks	21,996,000	47,345,000	22,376,000	18,733,000	15,470,000	15,378,000	23,967,000	22,319,000	3,686,000
Other deposits	174,468,000	215,021,000	262,888,000	248,418,000	261,866,000	260,677,000	264,102,000	248,596,000	225,816,000
Total deposits	5,206,147,000	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	4,092,308,000
Deferred availability items	496,046,000	460,029,000	488,889,000	577,946,000	448,016,000	547,076,000	505,349,000	549,980,000	429,302,00
Capital paid in	146,628,000	146,654,000	146,649,000	146,660,000	146,669,000	146,666,000	146,908,000	146,957,000	146,433,000
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	20,065,000	19,939,000	19,939,000	19,939,000	19,209,000	14,924,000	14,924,000	----------
Reserve for contingencies	30,781,000	30,782,000	30,777,000	30,810,000	30,808,000	30,806,000	30,806,000	30,807,000	22,532,000
All other liabilities	11,731,000	12,372,000	10,831,000	10,434,000	10,524,000	11,078,000	9,681,000	8,863,000	170,719,000
Total liabilities	9,238,340,000	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	8,127,232,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.4%	73.3%	73.3%	73.1%	73.0%	73.0%	73.1%	72.7%	69.3%
Contingent liability on bills purchased for foreign correspondents	----------	----------	2,000	16,000	16,000	20,000	27,000	40,000	2,447,000
Commitments to make industrial advances	19,688,000	19,425,000	18,640,000	18,515,000	18,040,000	17,051,000	16,908,000	16,687,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,675,000	6,176,000	5,107,000	5,008,000	3,851,000	4,191,000	4,582,000	4,586,000	22,451,000
16-30 days bills discounted	197,000	821,000	851,000	168,000	621,000	641,000	176,000	238,000	2,644,000
31-60 days bills discounted	317,000	398,000	245,000	938,000	997,000	1,042,000	1,530,000	718,000	1,763,000
61-90 days bills discounted	644,000	649,000	318,000	319,000	290,000	344,000	390,000	1,014,000	1,846,000
Over 90 days bills discounted	250,000	242,000	237,000	222,000	201,000	160,000	146,000	105,000	293,000
Total bills discounted	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	6,661,000	28,997,000
1-15 days bills bought in open market	1,121,000	959,000	502,000	282,000	403,000	338,000	247,000	3,703,000	868,000
16-30 days bills bought in open market	1,648,000	1,997,000	583,000	420,000	444,000	291,000	381,000	265,000	1,406,000
31-60 days bills bought in open market	1,197,000	1,390,000	544,000	1,009,000	257,000	489,000	559,000	727,000	659,000
61-90 days bills bought in open market	734,000	354,000	3,071,000	2,994,000	3,594,000	3,578,000	3,509,000	607,000	2,788,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,302,000	5,221,000
1-15 days industrial advances	1,256,000	1,251,000	1,407,000	1,243,000	1,318,000	1,424,000	1,358,000	1,527,000	----------
16-30 days industrial advances	224,000	180,000	107,000	304,000	292,000	81,000	264,000	374,000	----------
31-60 days industrial advances	320,000	334,000	339,000	356,000	337,000	515,000	431,000	394,000	----------
61-90 days industrial advances	349,000	318,000	236,000	252,000	278,000	300,000	347,000	360,000	----------
Over 90 days industrial advances	24,873,000	24,894,000	24,806,000	24,391,000	24,185,000	24,124,000	23,806,000	23,508,000	----------
Total industrial advances	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	26,163,000	----------
1-15 days U. S. Government securities	137,442,000	41,103,000	40,903,000	40,257,000	48,881,000	48,965,000	41,690,000	41,078,000	79,136,000
16-30 days U. S. Government securities	63,810,000	146,435,000	147,351,000	41,103,000	40,903,000	40,256,000	48,881,000	48,765,000	32,105,000
31-60 days U. S. Government securities	186,005,000	120,495,000	113,297,000	221,534,000	220,087,000	193,948,000	257,519,000	264,351,000	48,225,000
61-90 days U. S. Government securities	82,679,000	179,894,000	190,874,000	189,680,000	189,060,000	120,495,000	113,295,000	109,325,000	75,662,000
Over 90 days U. S. Government securities	1,960,290,000	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	574,342,000
Total U. S. Government securities	2,430,206,000	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	809,470,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	492,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	7,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	534,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,451,338,000	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	3,359,601,000
Held by Federal Reserve Bank	269,289,000	257,672,000	276,463,000	265,942,000	261,353,000	262,605,000	295,140,000	264,007,000	290,794,000
In actual circulation	3,182,049,000	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	3,068,807,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,288,479,000	3,271,979,000	3,282,979,000	3,288,479,000	3,286,979,000	3,284,979,000	3,289,979,000	3,292,979,000	2,999,771,000
By eligible paper	6,524,000	6,741,000	5,212,000	5,091,000	4,390,000	4,682,000	5,124,000	4,974,000	15,271,000
U. S. Government securities	225,500,000	236,900,000	224,500,000	226,500,000	225,000,000	232,100,000	218.100,000	212,100,000	375,300,000
Total collateral	3,520,503,000	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	3,390,342,000

* 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 1984, 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

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Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 5 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	5,909,299,0	407,774,0	2,214,939,0	280,864,0	428,217,0	185,440,0	115,130,0	1,356,629,0	168,289,0	145,324,0	193,072,0	88,380,0	325,241,0
Redemption fund—F. R. notes	22,248,0	3,961,0	1,552,0	1,444,0	1,497,0	1,969,0	3,766,0	2,272,0	1,247,0	607,0	760,0	345,0	2,828,0
Other cash *	222,982,0	20,365,0	66,588,0	31,480,0	7,271,0	10,312,0	10,970,0	23,644,0	10,872,0	12,503,0	10,809,0	6,174,0	11,994,0
Total reserves	6,154,529,0	432,100,0	2,283,079,0	313,788,0	436,985,0	197,721,0	129,866,0	1,382,545,0	180,408,0	158,434,0	204,641,0	94,899,0	340,063,0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,690,0	923,0	2,017,0	448,0	310,0	142,0	65,0	100,0	54,0	85,0	34,0	297,0	215,0
Other bills discounted	3,393,0	184,0	2,349,0	177,0	22,0	72,0	208,0	6,0	10,0	------	62,0	252,0	51,0
Total bills discounted	8,083,0	1,107,0	4,366,0	625,0	332,0	214,0	273,0	106,0	64,0	85,0	96,0	549,0	266,0
Bills bought in open market	4,700,0	346,0	1,807,0	476,0	446,0	174,0	169,0	558,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	27,022,0	2,185,0	6,383,0	3,321,0	1,449,0	4,392,0	1,096,0	2,169,0	531,0	2,004,0	1,026,0	1,790,0	676,0
U. S. Government securities:													
Bonds	316,852,0	19,162,0	106,394,0	20,910,0	25,056,0	13,357,0	11,104,0	39,780,0	12,667,0	15,017,0	12,731,0	17,230,0	23,444,0
Treasury notes	1,552,980,0	101,000,0	473,828,0	107,079,0	137,059,0	73,066,0	60,613,0	249,819,0	69,794,0	44,297,0	68,623,0	39,553,0	128,249,0
Certificates and bills	560,374,0	37,516,0	164,096,0	39,131,0	50,910,0	27,140,0	22,514,0	89,244,0	25,739,0	16,264,0	25,490,0	14,692,0	47,638,0
Total U. S. Govt. securities	2,430,206,0	157,678,0	744,318,0	167,120,0	213,025,0	113,563,0	94,231,0	378,843,0	108,200,0	75,578,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,470,011,0	161,316,0	756,874,0	171,542,0	215,252,0	118,343,0	95,769,0	381,676,0	108,876,0	77,732,0	108,093,0	73,936,0	200,602,0
Due from foreign banks	700,0	52,0	278,0	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	15,888,0	311,0	3,503,0	321,0	951,0	1,567,0	1,186,0	2,559,0	1,216,0	968,0	1,383,0	292,0	1,631,0
Uncollected items	499,881,0	49,203,0	112,588,0	38,588,0	45,366,0	50,378,0	19,798,0	66,009,0	26,589,0	13,936,0	29,519,0	24,440,0	23,467,0
Bank premises	49,711,0	3,168,0	11,791,0	4,605,0	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	47,620,0	524,0	34,816,0	4,432,0	1,591,0	1,239,0	1,707,0	795,0	233,0	570,0	272,0	936,0	505,0
Total resources	9,238,340,0	646,674,0	3,202,929,0	533,348,0	706,841,0	372,302,0	250,676,0	1,838,624,0	319,955,0	253,224,0	347,375,0	196,206,0	570,186,0
LIABILITIES													
F. R. notes in actual circulation	3,182,049,0	267,098,0	672,878,0	234,584,0	312,375,0	149,726,0	125,435,0	789,186,0	139,121,0	103,037,0	120,814,0	50,377,0	217,418,0
Deposits:													
Member bank reserve account	4,914,241,0	299,361,0	2,122,295,0	216,614,0	306,644,0	152,312,0	85,481,0	927,005,0	126,973,0	116,866,0	182,885,0	107,792,0	270,013,0
U. S. Treasurer—Gen. acct.	95,442,0	2,324,0	48,245,0	1,950,0	5,722,0	1,647,0	2,159,0	5,491,0	7,290,0	1,927,0	4,525,0	96,0	14,066,0
Foreign bank	21,996,0	1,574,0	8,181,0	2,164,0	2,077,0	809,0	787,0	2,536,0	656,0	525,0	588,0	569,0	1,530,0
Other deposits	174,468,0	2,646,0	111,887,0	7,212,0	3,961,0	4,439,0	2,730,0	3,373,0	9,080,0	7,036,0	1,456,0	1,751,0	18,897,0
Total deposits	5,206,147,0	305,905,0	2,290,608,0	227,940,0	318,404,0	159,207,0	91,157,0	938,405,0	143,999,0	126,354,0	189,454,0	110,208,0	304,506,0
Deferred availability items	496,046,0	48,757,0	110,328,0	36,618,0	43,998,0	48,951,0	20,432,0	68,251,0	26,277,0	14,903,0	27,618,0	25,285,0	24,628,0
Capital paid in	146,628,0	10,761,0	59,355,0	15,125,0	13,126,0	5,039,0	4,451,0	12,789,0	3,998,0	3,118,0	4,037,0	4,021,0	10,808,0
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	30,781,0	1,648,0	7,500,0	2,995,0	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	11,731,0	438,0	6,106,0	518,0	560,0	276,0	306,0	1,927,0	467,0	213,0	239,0	236,0	445,0
Total liabilities	9,238,340,0	646,674,0	3,202,929,0	533,348,0	706,841,0	372,302,0	250,676,0	1,838,624,0	319,955,0	253,224,0	347,375,0	196,206,0	570,186,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.4	75.4	77.0	67.8	69.3	64.0	60.0	80.0	63.7	69.1	66.0	59.1	65.2
Contingent liability on bills purchased for for'n correspondents	------	------	------	------	------	------	------	------	------	------	------	------	------
Committments to make industrial advances	19,688,0	2,946,0	7,606,0	477,0	1,486,0	1,500,0	714,0	501,0	1,758,0	75,0	332,0	400,0	1,893,0

* "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	SanFran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,451,338,0	280,726,0	766,035,0	249,392,0	325,890,0	160,187,0	142,529,0	824,438,0	147,872,0	108,791,0	129,694,0	57,181,0	258,603,0
Held by Fed'l Reserve Bank	269,289,0	13,628,0	93,157,0	14,808,0	13,515,0	10,461,0	17,094,0	35,252,0	8,751,0	5,754,0	8,880,0	6,804,0	41,185,0
In actual circulation	3,182,049,0	267,098,0	672,878,0	234,584,0	312,375,0	149,726,0	125,435,0	789,186,0	139,121,0	103,037,0	120,814,0	50,377,0	217,418,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,288,479,0	301,617,0	788,706,0	224,500,0	312,715,0	130,340,0	82,685,0	827,346,0	119,632,0	110,000,0	125,000,0	52,675,0	213,263,0
Eligible paper	6,524,0	1,107,0	2,878,0	625,0	312,0	190,0	272,0	106,0	64,0	85,0	80,0	549,0	256,0
U. S. Government securities	225,500,0	------	------	25,000,0	15,000,0	30,000,0	65,000,0	------	30,000,0	------	5,000,0	4,500,0	51,000,0
Total collateral	3,520,503,0	302,724,0	791,584,0	250,125,0	328,027,0	160,530,0	147,957,0	827,452,0	149,696,0	110,085,0	130,080,0	57,724,0	264,519,0

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 igures 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 29 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	18,471	1,165	8,547	1,085	1,215	357	353	1,894	566	342	598	427	1,922
Loans on securities—total	3,054	193	1,815	187	165	49	47	241	58	33	48	42	176
To brokers and dealers:													
In New York	864	8	836	15	------	------	------	2	------	------	1	------	2
Outside New York	170	29	60	13	7	1	3	33	4	2	3	1	14
To others	2,020	156	919	159	158	48	44	206	54	31	44	41	160
Acceptances and comm'l paper bought	359	41	185	25	6	7	2	34	9	6	22	3	19
Loans on real estate	960	89	244	71	73	16	12	31	37	6	13	25	343
Other loans	3,239	274	1,382	174	150	78	129	307	105	98	111	110	321
U. S. Government direct obligations	7,211	369	3,425	291	603	127	91	889	220	139	252	167	638
Obligs. fully guar. by U. S. Govt.	704	14	286	60	26	23	19	90	31	10	29	38	78
Other securities	2,944	185	1,210	277	192	57	53	302	106	50	123	42	347
Reserve with Federal Reserve banks	3,662	226	1,877	135	178	56	27	696	61	63	110	64	169
Cash in vault	288	76	61	14	20	12	7	46	9	5	12	9	17
Net demand deposits	15,003	976	7,857	783	777	240	212	1,846	406	268	521	320	797
Time deposits	4,497	312	1,030	293	457	140	134	588	166	124	165	123	965
Government deposits	725	51	405	45	32	7	22	35	15	3	15	33	62
Due from banks	1,792	110	155	166	124	95	73	339	76	111	203	128	212
Due to banks	4,307	202	1,949	251	199	102	81	609	177	120	284	128	205
Borrowings from F. R. banks	1	1	------	------	------	------	------	------	------	------	------	------	------

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities
Bankers Acceptances
NEW YORK HANSEATIC CORPORATION
37 WALL ST., 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		June 1	June 3	June 4	June 5	June 6	June 7
First Liberty Loan	High	100.3	----	----	100.2	100.2	100.2
3½% bonds of 1932-47	Low.	100.3	----	----	100.2	100.2	100.2
(First 3½s)	Close	100.3	----	----	100.2	100.2	100.2
Total sales in $1,000 units		2	----	----	7	1	11
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100.3	100.3	100.3	100.2	100.2	----
of 1932-47 (First 4¼s)	Low.	100.3	100.3	100.3	100.2	100.2	----
	Close	100.3	100.3	100.3	100.2	100.2	----
Total sales in $1,000 units		11	7	4	5	6	----
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102.1	102.2	102.2	102.1	102.1	102.1
4¼% bonds of 1933-38	Low.	102.1	102.2	102.1	102.1	102	102
(Fourth 4¼s)	Close	102.1	102.2	102.2	102.1	102.1	102
Total sales in $1,000 units		2	7	14	9	15	6
Treasury	High	116.7	116.13	116.12	116.18	116.23	116.20
4¼s 1947-52	Low.	116.7	116.11	116.12	116.18	116.18	116.18
	Close	116.7	116.13	116.12	116.18	116.23	116.20
Total sales in $1,000 units		5	52	1	1	5	43
	High	111.10	111.12	111.12	111.16	111.21	111.20
4s, 1944-54	Low.	111.10	111.10	111.10	111.14	111.21	111.18
	Close	111.10	111.12	111.12	111.16	111.21	111.20
Total sales in $1,000 units		2	59	55	13	4	15
	High	105.23	105.25	105.27	106	106.7	106.6
4⅛s-3¼s, 1943-45	Low.	105.23	105.23	105.22	105.23	105.31	106.2
	Close	105.23	105.25	105.26	106	106.6	106.6
Total sales in $1,000 units		1	11	35	39	218	97
	High	109.16	109.22	109.20	109.31	110.5	110.4
3¾s, 1946-56	Low.	109.16	109.22	109.20	109.26	101.2	110.3
	Close	109.16	109.22	109.20	109.31	110.5	110.3
Total sales in $1,000 units		1	55	6	384	12	8
	High	106.21	106.26	106.26	106.30	107.6	107.3
3⅜s, 1943-47	Low.	106.21	106.26	106.24	106.26	107.3	107.3
	Close	106.21	106.26	106.26	106.30	107.6	107.3
Total sales in $1,000 units		10	1	26	14	114	50
	High	103.4	103.10	103.9	103.13	103.18	103.17
3s, 1951-55	Low.	103.1	103.1	103.3	103.7	103.14	103.15
	Close	103.3	103.5	103.9	103.13	103.17	103.17
Total sales in $1,000 units		38	68	70	26	133	126
	High	103.6	103.10	108.11	103.14	103.20	103.20
3s, 1946-48	Low.	103.4	103.8	103.5	103.11	103.16	103.17
	Close	103.6	103.9	103.11	103.12	103.20	103.20
Total sales in $1,000 units		137	137	1,075	745	208	32
	High	----	107.25	107.22	107.25	107.28	----
3⅜s, 1940-43	Low.	----	107.22	107.22	107.25	107.27	----
	Close	----	107.22	107.22	107.25	107.28	----
Total sales in $1,000 units		----	5	1	6	50	----
	High	----	107.21	----	107.25	107.29	----
3⅜s, 1941-43	Low.	----	107.21	----	107.25	107.29	----
	Close	----	107.21	----	107.25	107.29	----
Total sales in $1,000 units		----	2	----	25	11	----
	High	104.10	104.13	104.14	104.18	104.22	104.25
3⅛s, 1946-49	Low.	104.6	104.9	104.8	104.12	104.20	104.21
	Close	104.10	104.12	104.14	104.18	104.22	104.25
Total sales in $1,000 units		3	90	63	119	40	53
	High	104.8	104.11	104.12	104.15	----	104.20
3⅛s, 1949-52	Low.	104.6	104.9	104.7	104.11	----	104.19
	Close	104.8	104.9	104.12	104.14	----	104.19
Total sales in $1,000 units		26	40	159	275	----	101
	High	107.23	107.24	107.24	107.30	108.3	108.1
3¼s, 1941	Low.	107.23	107.24	107.24	107.29	108	107.30
	Close	107.23	107.24	107.24	107.30	108.2	107.30
Total sales in $1,000 units		5	111	5	125	1,247	45
	High	105.19	105.23	105.25	105.28	106.1	106
3¼s, 1944-46	Low.	105.19	105.20	105.20	105.26	105.28	105.30
	Close	105.19	105.20	105.25	105.28	105.30	105.30
Total sales in $1,000 units		2	103	124	75	243	203
	High	101.6	101.11	101.11	101.12	101.14	101.15
2⅞s, 1955-60	Low.	101.3	101.6	101.7	101.7	101.12	101.14
	Close	101.6	101.8	101.10	101.11	101.13	101.11
Total sales in $1,000 units		616	159	420	523	532	525
Federal Farm Mortgage	High	103.17	103.17	103.18	103.17	103.19	103.18
3¼s, 1944-64	Low.	103.14	103.17	103.17	103.17	103.16	103.17
	Close	103.14	103.17	103.17	101.37	103.19	103.18
Total sales in $1,000 units		14	40	26	1	126	32
Federal Farm Mortgage	High	102.20	101.25	101.23	101.24	101.28	101.29
3s, 1944-49	Low.	101.18	101.22	101.21	101.22	101.24	101.27
	Close	101.20	101.25	101.23	101.22	101.28	101.29
Total sales in $1,000 units		22	27	105	22	53	127
Federal Farm Mortgage	High	101.26	101.31	101.29	101.29	102.1	102.1
3s, 1942-47	Low.	101.26	101.26	101.25	101.27	102	101.31
	Close	101.26	101.31	101.29	101.29	102.1	102
Total sales in $1,000 units		7	28	9	11	47	108
Federal Farm Mortgage	High	----	----	----	100.29	100.30	100.30
2¾s, 1942-47	Low.	----	----	----	100.26	100.30	100.28
	Close	----	----	----	100.29	100.30	100.28
Total sales in $1,000 units		----	----	----	15	9	10
Home Owners' Loan	High	100.8	100.8	100.8	100.8	100.7	100.6
4s, 1951	Low.	100.8	100.8	100.7	100.7	100.7	100.6
	Close	100.8	100.8	100.8	100.7	100.7	100.6
Total sales in $1,000 units		7	19	8	3	5	a3
Home Owners' Loan	High	101.18	101.24	101.22	101.24	101.28	101.28
3s, series A, 1952	Low.	101.16	101.19	101.18	101.20	101.24	101.26
	Close	101.17	101.21	101.22	101.22	101.28	101.27
Total sales in $1,000 units		16	89	111	117	207	23
Home Owners' Loan	High	100.9	100.12	100.11	100.12	100.13	100.10
2¾s, series B, 1949	Low.	100.6	100.8	100.9	100.8	100.10	100.10
	Close	100.9	100.11	100.10	100.10	100.12	100.10
Total sales in $1,000 units		48	120	160	97	53	35

Note—*a* Odd lot sales. The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2	First 3½s, 1932-47	100 to 100
1	First 4¼s, 1932-47	100.1 to 100.1
22	Fourth 4¼s, 1933-38	101.31 to 102
10	Treasury 3s, 1951-55	103.4 to 103.4
1	Treasury 3¼s, 1941	107.21 to 107.21
5	Treasury 2⅞s, 1955-60	101.10 to 101.10
2	Home Owners 3s, 1952	101.13 to 101.26

United States Treasury Bills—Friday, June 7

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 4 1936	0.20%	-----
Sept. 25 1935	0.15%				

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 7

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅛%	101.2	101.4	Apr. 15 1936	2⅞%	102.19	102.21
Sept. 15 1936	1⅛%	101.22	101.24	June 15 1938	2⅞%	105.25	105.27
Aug. 1 1935	1⅜%	100.20	100.22	June 15 1935	3%	100.20	100.22
Mar. 15 1940	1⅜%	101.7	101.9	Feb. 15 1937	3%	104.17	104.19
June 15 1939	2⅛%	103.7	103.9	Apr. 15 1937	3%	104.29	104.31
Sept. 15 1938	2½%	104.25	104.27	Mar. 15 1938	3%	105.30	106
Dec. 15 1935	2½%	101.24	101.26	Aug. 1 1936	3¼%	103.19	103.21
Feb. 1 1938	2⅝%	104.29	104.31	Sept. 15 1937	3¼%	105.30	106
Dec. 15 1936	2¾%	103.29	103.31				

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended June 7 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	676,450	$3,565,000	$523,000	$967,000	$5,055,000
Monday	599,520	4,733,000	892,000	1,232,000	6,857,000
Tuesday	867,700	6,085,000	891,000	2,489,000	9,465,000
Wednesday	1,103,500	7,189,000	952,000	2,655,000	10,796,000
Thursday	680,050	6,570,000	1,035,000	3,367,000	10,972,000
Friday	589,880	5,838,000	1,035,000	1,655,000	8,528,000
Total	4,517,100	$33,980,000	$5,328,000	$12,365,000	$51,673,000

Sales at New York Stock Exchange	Week Ended June 7		Jan. 1 to June 7	
	1935	1934	1935	1934
Stocks—No. of shares	4,517,100	4,294,230	107,029,060	201,407,346
Bonds				
Government	$12,365,000	$12,510,700	$390,854,000	$278,194,600
State and foreign	5,328,000	10,941,000	170,415,000	328,434,500
Railroad & industrial	33,980,000	37,200,000	902,006,000	1,256,483,000
Total	$51,673,000	$60,651,700	$1,463,275,000	$1,863,112,100

CURRENT NOTICE

—Hemphill, Noyes & Co., members of the New York Stock Exchange, have established a Pennsylvania Municipal Department which will be under the management of Alexander T. Dickson, with headquarters in the Philadelphia office of Hemphill, Noyes & Co., of which Gerry W. Cox is the manager. Mr. Dickson was formerly associated with M. M. Freeman & Co. in their Philadelphia office.

The new Pennsylvania municipal department will service primarily the five Pennsylvania offices of Hemphill, Noyes & Co., which are located in Philadelphia, Pittsburgh, Harrisburg, Pottsville and Altoona.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New 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

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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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to May 31 1935	Range for Year 1934	
Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7			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	
*35 37½	*35¼ 37½	36 36	*35 37½	*35 37	*35 37	20	Abraham & Straus No par	32 Apr 3	37½ May 16	30	35	43
*112 113¾	111½ 112	*111½ 113¾	*111½ 112½	*111½ 112½	*111½ 112½	100	Preferred 100	110 Jan 10	114 Apr 5	89	89	111
52 52	52 52	52¾ 53	54¾ 55	*54 55	*54½ 55	1,000	Acme Steel Co 25	52 June 1	55 June 5	21	----	----
5⅝ 5⅝	5⅝ 5⅞	6 6	6⅛ 6⅜	5¾ 6⅛	5⅝ 5¾	5,300	Adams Express No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*88 91	*87 91	*87 90	89 89	88½ 89	88½ 88½	550	Preferred 100	84¾ Jan 2	90 May 29	65	70¼	z85
*30 30¾	*29½ 31½	*29¾ 31½	29½ 30⅛	28 29	29 29	2,900	Adams Millis No par	28 June 6	33½ Jan 2	14½	16	34⅞
10⅞ 10⅞	10½ 10½	11 11¼	*10¾ 11	10⅝ 10⅝	10⅝ 10⅝	2,000	Address Multigr Corp 10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
6⅞ 7	6⅞ 6⅞	*6⅝ 7½	7¼ 7⅞	7⅞ 7⅞	*7¼ 7⅝	900	Advance Rumely No par	4½ Mar 18	8¾ May 9	3⅛	3⅛	7⅝
7⅜ 7⅜	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	*7½ 8	7⅝ 7⅝	600	Affiliated Products Inc No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
128⅛ 128½	129⅞ 132	132¼ 133	133 134½	135½ 135½	*134 134¾	1,500	Air Reduction Inc No par	104⅜ Mar 18	136½ May 27	80⅛	91¾	113
⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	1 1	1 1	300	Air Way Elec Appliance No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
17⅛ 17¼	17 17¼	16¾ 17¼	16¾ 17	16⅛ 16¾	16⅜ 16½	8,700	Alaska Juneau Gold Min 10	15⅝ Mar 13	z20⅛ Jan 9	15⅝	16⅝	23⅞
*---- 188	*---- 188	*---- 188	*---- 188	*---- 188	*---- 188	------	Albany & Susquehanna 100	186 Apr 10	187 Apr 25	170	196	205
*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2½	*2 2½	*2 2½	200	A P W Paper Co No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1 1	1 1⅛	1 1	1 1⅛	1 1	1 1	4,400	‡Alleghany Corp No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
3¼ 3¼	*3¼ 3½	3⅜ 3⅜	3½ 3⅝	*3½ 3⅝	*3⅜ 3⅝	500	Pref A with $30 warr 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
3 3⅛	3¼ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	400	Pref A with $40 warr 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3⅛ 3¾	*3 4	*3⅛ 3⅜	*3⅛ 3¾	*3⅛ 4	*3⅛ 4	------	Pref A without warr 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*8½ 11	*9 11	*9 11	*9 11	*9 11	*9 11	------	2½% prior conv pref No par	6⅝ Apr 2	12¾ May 14	----	----	----
25 25⅛	*25¾ 26	26 26	26⅞ 27½	26¾ 26¾	27 27	1,300	Allegheny Steel Co No par	21 Jan 12	27½ June 5	13¼	15	23⅛
143¼ 144	143¼ 145¾	147 147½	147 150	147⅞ 148	148 149	5,000	Allied Chemical & Dye No par	125 Mar 18	152½ May 28	107½	115⅛	160¾
*125 125¼	*125 126	*125 126	*125 126	*125 125¼	125¼ 125¼	100	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
---- ----	3⅝ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	2,200	Allied Stores Corp No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
---- ----	66 66	67¾ 68	68¼ 69	69 69	*68½ 69	1,400	5% pref 100	55 Jan 15	70⅞ May 9	18	25¼	63½
17 17¼	17½ 18¼	18¼ 18¾	18½ 20¼	19⅜ 20	19⅜ 19¾	19,300	Allis-Chalmers Mfg No par	12 Mar 13	20½ May 17	10⅜	10⅜	23⅜
17⅛ 17½	*17⅜ 18⅞	*17⅜ 18⅞	17½ 17½	*17⅜ 18	17⅜ 17⅜	500	Alpha Portland Cement No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
2½ 3	3 3	2⅞ 2⅞	2⅞ 3⅛	*2⅞ 3	*2⅞ 3	900	Amalgam Leather Co 1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*28 30¾	*27½ 30¾	*29 31	*28½ 30¾	29 29	*27½ 30	100	7% preferred 50	26¼ Mar 15	33 Apr 22	21¼	25	45
63⅝ 64½	63½ 63½	66½ 66¾	67¾ 69½	68 69	68½ 69¼	4,800	Amerada Corp No par	48⅛ Jan 11	70¾ May 17	27	39	55⅝
41½ 41½	42½ 43	43¼ 43¾	42¼ 43⅛	42 42½	42 42	2,400	Amer Agric Chem (Del) No par	41½ June 1	57¾ Feb 16	20	25¼	48
22½ 23	22¾ 23½	23⅝ 24¼	23½ 25¼	24¾ 25½	24½ 24¾	6,700	American Bank Note 10	13½ Jan 12	27¾ May 9	11⅛	11½	25¼
*60⅛ 62½	60⅛ 60⅛	*60¾ 62½	*60⅝ 62½	60⅝ 60⅝	*61⅛ 61⅞	60	Preferred 50	43 Jan 11	64¼ May 10	34½	40	50½
25½ 25½	*25½ 27	25¼ 25¼	25¾ 26	25¾ 26⅝	26½ 26½	1,100	Am Brake Shoe & Fdy No par	21 Mar 29	29⅝ Jan 3	19½	19½	38
122½ 122½	*123½ 124	*123½ 124	124 124	124 124¼	124 124	100	Preferred 100	119 Jan 8	125 Apr 17	88	96	122
120 121⅞	122 123½	124⅛ 126	126 127	126 126¾	126 127½	10,100	American Can 25	110 Jan 15	128¾ May 28	80	90¼	114¾
*157½ 164	160 160	*158 163	*158 163	159¾ 159¾	*157½ 163	200	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
13¾ 14¼	14 14½	14⅛ 14⅝	14⅜ 14¾	14½ 15½	14⅜ 14⅜	5,400	American Car & Fdy No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
34½ 34½	35¾ 36	36 36½	36⅜ 36⅝	36¾ 38¾	37⅞ 37⅞	2,100	Preferred 100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*9½ 11½	*9½ 11½	*9 11⅝	*9 11½	*9 11	*9 10⅞	------	American Chain No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*60 78	*60 78	*68 78	*70 78	*69 78	*69 78	------	7% preferred 100	38 Jan 11	85⅛ Apr 26	14	19	40
87⅛ 87⅛	88 88	90 92	*93 98	95 95	*93⅛ 95	700	American Chicle No par	66 Feb 8	95 June 6	43½	46¼	70⅝
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	30 Mar 26	20	22	35½
*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3½	*3⅛ 3⅝	*3⅛ 3½	*3⅛ 3½	------	Amer Colortype Co 10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
22½ 23⅜	23 23	22⅜ 23¾	23⅛ 24	23¼ 23⅜	23½ 23½	3,900	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
11½ 12¼	12⅝ 13¾	13⅞ 14⅝	14½ 15¼	14½ 14⅞	13⅝ 14¼	26,100	American Crystal Sugar 10	6½ Feb 5	17¼ May 27	6½	6½	13½
*105 109	108⅞ 109	109 111½	109½ 111	114½ 115	114½ 115½	1,510	7% preferred 100	57⅝ Jan 2	120¾ May 14	32	6½	72⅞
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	2,900	Amer Encaustic Tiling No par	¾ May 24	3 Jan 3	¾	1⅛	5
*4 5	*4 5	5 5	*3 5⅛	*4¼ 5⅛	*4¼ 5⅛	100	Amer European Sec's No par	2¾ Apr 2	5½ May 13	2¾	4	10
3⅞ 4	4 4⅛	4 4	4⅛ 4⅜	3⅞ 4⅛	3⅞ 4	7,300	Amer & For'n Power No par	2 Mar 13	5⅛ Jan 3	2	3⅞	13¾
*17½ 19½	*17½ 18½	18¾ 19¼	19 20⅛	19¼ 19¼	19¼ 19¼	4,500	Preferred No par	14 Mar 15	23⅜ Feb 14	11¾	11¾	30
7⅝ 7⅝	*7½ 7¾	7½ 7½	8 8¼	7¾ 7¾	*7½ 8⅛	1,200	2nd preferred No par	3⅞ Mar 14	8½ Jan 7	3⅞	6⅛	17½
*15¼ 15¾	15⅜ 15⅜	16 16	*15⅛ 17¼	16 16	*15⅞ 17¼	300	$6 preferred No par	12 Mar 30	20 Feb 14	10¼	11	25
9 9	9 9	9½ 9½	*9½ 10	*9½ 10	9⅞ 10	800	Amer Hawaiian S S Co 10	8¼ Apr 18	13 Jan 10	8¼	10½	22⅝
*4½ 5	*4½ 5	5 5	5½ 5½	*5 5¼	5 5	500	Amer Hide & Leather No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
20 20¼	22 22	*22 23	22½ 22⅞	*22¼ 23½	22¼ 22¼	700	Preferred 100	17 Mar 13	27¾ May 22	17	17¾	42¼
31⅛ 31⅜	31¼ 31⅜	31 31⅜	31⅜ 31½	31⅛ 31½	31⅜ 31¾	2,800	Amer Home Products 1	x 29⅛ Apr 12	32½ Feb 11	24¾	25¾	36⅝
3¾ 3¾	*3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	1,900	American Ice No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*30¼ 32¾	*29⅜ 32¾	*29⅞ 32¾	*32 32¾	32 32	*30¼ 32¾	100	6% non-cum pref 100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
6½ 6¾	6½ 6⅝	6⅝ 6⅞	6⅝ 6⅝	6¾ 6⅞	6½ 6⅝	2,400	Amer Internat Corp No par	4½ Mar 18	7½ May 16	4½	4¾	11
*2⅜ 2½	2½ 2½	2½ 2⅞	*2½ 2⅞	*2½ 3	*2½ 3	40	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
12⅛ 12⅞	13¼ 13¼	13¼ 13¾	13½ 13¾	13⅞ 14½	13⅞ 14	5,900	American Locomotive No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
41¼ 41¼	42 42½	43 44½	45 45½	45½ 47½	45¾ 47	3,300	Preferred 100	32 Mar 19	56½ Jan 9	32	35½	74¾
20¼ 20½	*21½ 22	21⅝ 22¼	21⅞ 22⅛	22 22	21¾ 21⅞	2,400	Amer Mach & Fdry Co No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
7¾ 7¾	7⅞ 8⅛	8¼ 8¼	8 8¼	8 8¼	8¼ 8¼	1,300	Amer Mach & Metals No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
7½ 7½	*7⅝ 8½	*7½ 8¼	*7⅝ 8	8 8	*7½ 8¼	200	Voting trust ctfs No par	4½ Apr 4	9½ Apr 26	3	4½	10
18½ 18⅝	18½ 19	19¼ 19¼	19½ 20	18½ 18½	18⅜ 18¾	3,400	Amer Metal Co Ltd No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*107 110	*107 110	107 107	*105 110	*105 108	*105 110½	200	6% conv preferred 100	72 Jan 2	108 May 28	63	63	91
*27 28⅝	*26 28⅝	*26 28⅝	*28 28½	*20¾ 28½	27⅛ 27⅛	100	Amer News, N Y Corp No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
3¾ 3⅞	3¾ 4	4 4	3⅞ 4¼	3⅞ 4	3¾ 4	9,600	Amer Power & Light No par	1½ Mar 13	4¼ May 31	1½	3	12¼
24½ 24½	24¾ 26	25½ 26⅜	26 26⅝	25½ 26⅛	25½ 26	7,900	$6 preferred No par	10⅛ Mar 13	27⅞ May 11	10⅛	11⅜	29⅞
21⅞ 22	22¼ 22⅞	22¼ 23	22½ 23¾	22 22⅝	22⅜ 22⅞	8,000	$5 preferred No par	8⅜ Mar 13	23¾ June 5	8⅜	9½	26¼
12⅝ 13	12⅝ 13⅜	13¼ 13⅞	13⅝ 13⅞	13½ 13¾	13⅜ 13⅞	28,900	Am Rad & Stand San'y No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*147 150	*147 150	149¾ 150	151 151	*151 155	151 151	130	Preferred 100	134½ Mar 1	151 June 5	107½	111½	137⅞
17½ 17⅞	17⅞ 18⅝	18½ 18⅞	18⅜ 18⅞	18⅛ 18⅝	17⅞ 18⅜	8,500	American Rolling Mill 25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*76⅝ 77	77 77	77½ 79	79¼ 81	*79½ 81	*77¼ 80⅞	2,000	American Safety Razor No par	66 Mar 14	81 June 5	33⅝	36	85¾
6⅞ 7⅜	7⅛ 7⅛	7¼ 7¼	*7⅜ 7¾	*7 7¼	7 7	1,200	American Seating v t c No par	4½ Mar 12	8⅝ May 10	2	2½	7⅜
*20½ 22	*21⅛ 22	22 23	23 23½	*22⅛ 23	*22⅛ 23¼	210	Amer Shipbuilding Co No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
40⅛ 42½	42¼ 43¼	42⅛ 43	41½ 43	41⅝ 42¾	41¼ 42	32,500	Amer Smelting & Refg No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*137¼ 138	138 138½	*137 138½	*136½ 138½	138¼ 138¼	*137 138¼	400	Preferred 100	121 Feb 4	144 May 8	71	100	125
113¼ 113¼	*111 114	*111 113½	113¼ 113¼	*112½ 114	*112½ 114	200	2nd preferred 6% cum 100	103 Feb 14	117 May 6	57	71¼	109½
72 72	72 72	72 72	*72½ 73	72¾ 73½	73 73	1,400	American Snuff 25	63 Jan 16	74½ May 24	43	48¾	71
*134⅜ ----	*134⅜ ----	*134⅜ 138	138 138	*134⅜ 137½	137 137	50	Preferred 100	125 Feb 20	138 May 15	106	106	127½
14 14	13⅝ 14	14¼ 14½	14½ 14¾	14½ 15⅜	14½ 15	7,200	Amer Steel Foundries No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91½ 93	93 94½	94½ 94½	94½ 94¾	94¾ 94¾	*91⅝ 94	620	Preferred 100	88 Feb 4	94¾ June 5	52	59⅞	92
*37⅜ 38⅛	37⅞ 37⅞	38 38½	38 38¼	37 37	38 38	1,000	American Stores No par	33½ Apr 4	43 Jan 9	z 33⅛	37	44¾
56½ 57⅞	56⅝ 58⅜	x57¾ 58¾	58 58	58⅛ 58⅛	58 58⅛	1,900	Amer Sugar Refining 100	55½ Mar 30	70½ Feb 16	45½	46	72
*130 134	134½ 134½	*130 137¾	*131 135⅝	*130 136	*130 138	100	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
19½ 19½	*19⅝ 20	20½ 20½	19⅞ 20½	20⅛ 20⅛	20⅛ 20⅛	1,400	Am Sumatra Tobacco No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
120 120½	120⅝ 123⅛	122½ 124¼	124 127⅞	126½ 127¾	126½ 128½	35,400	Amer Telep & Teleg 100	98⅞ Mar 18	128½ June 7	98⅞	100⅛	125¼
82½ 82¾	82½ 83	83½ 84½	84½ 84½	83¾ 84½	84¾ 84¾	2,000	American Tobacco 25	72½ Apr 3	87 May 28	63½	65¼	85½
84 84⅝	85 85½	86¼ 87½	86½ 87½	86 87	86 86½	4,900	Common class B 25	74¾ Mar 21	89½ May 28	64⅞	67	89
*138 140¼	138½ 138½	*138 139¼	*138 139½	139 139	*136¾ 139	600	Preferred 100	129⅛ Jan 18	140 May 20	105	107¼	130¾
*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	------	‡Am Type Founders No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
*13 14¾	*14 14½	13¼ 13¾	14 14	*13 14	13⅛ 13⅛	140	Preferred 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
12⅛ 12½	12⅜ 13	13 13½	12⅞ 13⅝	12½ 13⅛	12½ 13	26,000	Am Water Wks & Elec No par	7⅛ Mar 13	z14⅞ Jan 10	7⅛	12⅝	27⅝
*65 69	67½ 68¼	68 71	71½ 73½	71½ 72	72 72¼	1,700	1st preferred No par	48 Mar 19	73½ June 5	48	54	80
7 7⅛	7¼ 7½	7½ 7⅞	7½ 7⅞	7½ 7½	7⅛ 7⅜	3,100	American Woolen No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
40⅝ 41½	41 42½	43 44⅞	43½ 44½	42⅝ 42¾	42 42¾	8,000	Preferred 100	35½ Mar 18	51½ May 21	35½	36	83¾
¾ ¾	*¾ 1	*¾ ⅞	*¾ ⅞	*⅝ ¾	*⅝ ⅞	100	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3 4	*3 4	*3 4	*3 4	3 3	*2¾ 4½	200	Preferred No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4 4	4½ 4½	*4⅜ 4½	4¼ 4¼	*3¾ 4¼	*3⅞ 4¼	700	Amer Zinc Lead & Smelt 100	3 Mar 13	5⅜ May 23	3	3¾	9
*34½ 42	39 39	*36 45	*38 42⅜	*36½ 42⅜	*31 42⅜	100	Preferred 25	31 Mar 20	46 May 23	31	36½	50⅛
13⅞ 14⅝	14¼ 15⅛	15⅛ 16	15½ 16⅛	14⅞ 15½	14⅝ 14⅞	99,000	Anaconda Copper Mining 50	8 Mar 13	18⅛ May 23	8	10	17¾
20½ 20½	20½ 20½	*16 20½	20½ 20½	*19½ 21	*19¾ 21	300	Anaconda Wire & Cable No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
*13 14	*13 13½	13½ 13¾	13¾ 13⅞	*13¼ 13¾	*13½ 13¾	800	Anchor Cap No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*104 106	*104 106	*104⅛ 106	*104⅛ 106	106 106	*105 106	10	$6.50 conv preferred No par	101 May 15	109 Apr 26	80	84	106
6 6¼	*5½ 7	*6 8	*6 8	*6½ 8	*6½ 8	200	Andes Copper Mining 10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
38¾ 39¼	*38½ 39	39 40⅛	40½ 40½	40 40	39 40	1,600	Archer Daniels Midl'd No par	36 Jan 16	42¾ May 11	21⅞	26¼	39⅛
*119 120	*119 120	120 120	*119 121⅞	*119 121⅞	*119 121⅞	30	7% preferred 100	118¼ Jan 4	121 Apr 6	106	110	117
*102½ 103½	*102½ 103	*102½ 103½	*102⅞ 103¾	103⅛ 103⅛	x101½ 101½	200	Armour & Co (Del) pref 100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4	6,200	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
59 60	60 61¼	62 62½	63⅛ 64	62¾ 63¼	x61½ 61¾	3,300	$6 conv pref No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97½ 102	*97½ 101½	*97½ 101½	*97½ 102	*97½ 102	*97½ 102	------	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 3850

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New York Stock Record—Continued—Page 2

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1 Low	Saturday June 1 High	Monday June 3 Low	Monday June 3 High	Tuesday June 4 Low	Tuesday June 4 High	Wednesday June 5 Low	Wednesday June 5 High	Thursday June 6 Low	Thursday June 6 High	Friday June 7 Low	Friday June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to May 31 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	
*4¾	5	5	5⅛	5	5¼	5⅛	5⅜	5	5⅛	4⅞	4⅞	2,400	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	5	8⅜
5¼	5¼	*4½	5¼	*4½	5¼	*4¾	5¼	*4¾	5½	*4¾	5½	100	Artloom Corp	No par	3¾ Mar 15	5½ May 28	3⅛	4	10½
*72	----	*72	----	*72	----	*72	----	*72	----	*72	----	------	Preferred	100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
8½	8⅞	8⅞	8⅞	9	9	8⅞	9⅛	8½	8½	8½	8½	1,400	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
90	90	*86	92	*86	92	*88	92	*88	92	*89¾	92	100	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*50	57	*52½	57	*52½	57	*51	57	*51¼	57	*51¼	57	------	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*33¾	34½	*33¾	34½	*33¾	34½	34½	38	*38	45	38	38	130	Associated Oil	25	29¾ Feb 21	38 June 5	26	29½	40½
40	40¾	40⅛	41¼	41⅛	42	41	42¼	40½	41¾	41	41½	17,100	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
*79½	80	79½	80	79⅝	80	79½	79½	78½	79½	*78	83	1,300	Preferred	100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
21¼	21½	21⅝	22	22¼	22¼	22	22¾	22½	22¾	21⅝	22¼	2,000	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*6	8	5½	5½	*5⅝	8	*5⅞	7	*5¾	7¾	*5¾	7¾	20	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*8	9½	*8⅛	9½	8¾	8¾	*8¼	9½	*7⅛	9½	*7	9½	100	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
23⅝	23⅞	23⅝	24⅜	24⅜	25¼	24⅝	25⅜	25	25½	24¾	25	13,500	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
37	37⅜	37	37½	*39	39½	37½	38⅝	38¾	38¾	39¼	39⅞	2,400	Atlas Powder	No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*111¼	----	111¼	111¼	*111	----	110¼	111	111	111	*110¼	111	100	Preferred	100	106¾ Jan 2	112 May 2	75	83	107
*111	111⅝	111	111	*111	111⅝	111	111	111	111	*111	111⅝	30	Pref called		111 Apr 30	111 Apr 30	111	----	----
*5	6	5	5½	*5	6	5½	5½	*5¼	6	*5	6	500	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
18⅝	18⅝	19	19	19¼	19¾	19¾	19¾	19½	19½	18⅞	19	1,600	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6¼	7	6½	6½	7	7	7	7	*6⅝	7½	7	7	600	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*35½	40½	*35½	40½	*35½	40½	*40	40½	*40	40½	40	40	40	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3⅝	3⅝	3½	3¾	3¾	4	3¾	3⅞	3¾	3⅞	3½	3¾	10,400	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2⅛	2¼	2¼	2¼	2⅜	2½	2½	2⅝	2½	2¾	2½	2½	5,300	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
10⅝	10⅝	*10½	11¾	10¾	11⅞	12¼	12¼	13	13	*11⅜	13	700	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
10⅜	10½	10¼	10⅝	10¾	11	10½	10⅞	10¼	10½	10	10½	5,700	Baltimore & Ohio	100	7½ Mar 13	14⅞ Jan 7	7½	12¾	34½
12	12	*12½	13	12½	12½	12½	13	*12½	13	12	12½	1,500	Preferred	100	9⅛ Mar 13	17⅞ Jan 7	9⅛	15	37⅜
107¾	107¾	107	107	106⅛	106¼	106¼	106½	106¼	106¼	*106½	109	230	Bamberger (L) & Co pref	100	100¾ Feb 21	109 May 4	86	86½	102⅞
*41	42	41½	41½	*41⅜	42½	42⅛	42⅛	41½	42¼	*41	42	500	Bangor & Aroostook	50	36⅛ Mar 12	43 May 27	29¼	35½	46⅛
*113½	116	*113½	116	*113½	116	*113½	116	*113½	116	*113½	116	------	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
*3⅞	4⅝	*4⅛	4⅝	4⅛	4⅛	*4⅛	4⅝	4⅛	4⅛	4⅛	4⅛	600	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*30	35½	*30½	32¾	*30½	34	*30½	34	*30½	34	33	33	10	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
8¼	8½	8½	8⅝	8⅝	9	8⅞	9¼	8¾	8⅞	8⅝	8⅞	8,000	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
*41¾	44⅛	43¼	43¼	*43	44¼	44⅛	45½	45	45¼	45	45	2,500	Bayuk Cigars Inc	No par	37½ Mar 14	45½ June 5	23	23	45¾
*109⅞	113¾	*109⅞	114	*109⅞	114	*109⅞	111½	109⅞	109⅞	*110	112½	10	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
16	16	16	16	16¼	16½	16⅛	16¾	*16¼	16¾	*16¼	16½	1,300	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*106	----	*106	----	*106	106⅝	106⅝	106⅝	*106¼	----	*106¼	----	100	Preferred	100	100½ Jan 5	107⅜ May 28	55	55	100
*84	84½	84½	84½	84¾	86	86¼	87⅜	86½	86½	85¾	86¼	2,000	Beech-Nut Packing Co	20	72 Feb 2	87⅜ June 5	54	58	76⅝
11⅜	11⅜	11⅜	11⅜	11½	11⅝	11⅝	11⅝	*11½	12	11½	11⅞	1,300	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*88¼	90	*88	89	*87¼	89	*86¾	89	*85¾	89	*85¾	89	------	Belgian Nat Rys part pref		85 Apr 26	117½ Mar 7	83¾	95½	127
13½	13¾	13⅝	13¾	13⅞	14⅛	13⅞	14⅛	13⅝	13¾	13½	13¾	8,900	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
16⅞	16⅞	16¾	17⅛	17	17	16⅞	17	16⅞	17	16⅞	17	2,700	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	z 12	12⅛	19⅛
*36	37	*36½	37¼	*36½	37½	37⅜	37⅜	37⅜	37⅜	37½	37½	400	Best & Co	No par	34 Jan 30	38⅞ May 23	21	26	40
24¼	24¾	25¼	25¾	25⅛	26	25⅜	26⅛	25⅛	25¾	24¾	25⅜	13,000	Bethlehem Steel Corp	No par	21⅝ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
63½	63½	64¼	64⅝	65	65	65½	66½	66	67⅝	66½	66½	1,900	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
17¾	17¾	17½	18	18⅛	18⅛	18½	18⅞	18¾	19⅛	*18⅝	19	380	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
10⅛	10⅛	10	10½	10⅜	10¾	10¾	10⅞	10¾	11⅜	11	11¼	3,800	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17¼	20	*17¼	20¾	*17¼	20¾	*17¼	20	*17¼	19	*17¼	20¾	------	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
*111¼	114½	*111¼	114½	*111¼	----	*111¼	118	*112	116	*112	115	------	Preferred	100	103¼ Jan 22	111¼ May 28	65	88	109
49½	50½	*48	52	52	52	53	53	55	55	*53	56	150	Blumenthal & Co pref	100	28¼ Mar 13	58½ May 16	28	28	56¼
7	7	7	7⅛	7⅛	7⅜	7⅜	7⅜	7¼	7⅜	7⅛	7¼	3,000	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
50¼	51¼	50½	51¼	51⅞	51⅞	51⅞	53	52	52½	*52¼	52⅞	1,800	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
96½	96½	96	96	96¼	96½	96¾	97	97¼	97¼	96	96½	380	Bon Ami class A	No par	90 Jan 31	98 Mar 18	68	76	94
22	22⅛	22¼	23	23	23⅜	23¼	24	23¾	24⅛	23¾	24⅛	21,700	Borden Co (The)	15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
33¾	34¼	33¾	34⅝	34⅜	35⅛	34¾	35⅜	34¾	35	34¾	35⅛	13,400	Borg-Warner Corp	10	28¼ Jan 15	39¼ May 28	11½	16⅛	31⅜
*4½	5½	*4½	5½	*4½	5½	*4½	6½	*4½	5½	*4½	5½	------	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
⅝	⅝	*⅜	⅞	*⅜	⅞	*½	1	½	½	*½	1	200	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	⅝	⅞	3
9½	9¾	9¾	10⅝	10⅜	10½	10½	10⅝	10½	10½	10¼	10½	7,800	Bridgeport Brass Co	No par	8½ Apr 30	11⅜ May 21	----	----	----
27	27½	27¼	28	28	28½	28¼	28¾	28¼	28½	27⅞	28¼	14,900	Briggs Manufacturing	No par	24½ Feb 7	31 May 13	6¼	12	28⅜
33	33¾	*33⅝	34½	x34¼	34¼	34¼	35½	35½	35½	35½	36	2,200	Briggs & Stratton	No par	23⅛ Jan 17	37⅜ May 24	10½	14	27½
31	31	30⅝	31	30¾	31	31⅜	31½	31¼	31¼	31¼	31¼	1,200	Bristol-Myers Co	5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1⅞	2⅛	*1⅞	2⅛	*2	2⅛	1⅞	1⅞	*1¾	2⅛	1¾	1¾	300	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
20½	20½	20½	20½	*22	23¼	22	22¼	*20½	23	*20½	23	600	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
38	38⅛	38¼	38½	39	39⅛	39⅝	39⅝	39	39¼	39	39¼	1,900	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*96¼	97	97	97	97⅞	97⅞	98	98¼	98¼	98¼	98¼	98¼	700	$6 preferred series A	No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
55¼	55¼	*54½	56	55½	56	56½	57½	56	56½	57¼	57¼	1,900	Brooklyn Union Gas	No par	43 Mar 18	58½ Apr 25	43	46	80½
*58	60	58	58	*56¾	57¾	57	57¾	56¼	56¾	*55⅝	56¾	600	Brown Shoe Co	No par	53 Mar 11	60¼ May 14	41	45	61
*124	----	*124	----	*124	----	*125	----	*125	----	*125	----	------	Preferred	100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
4⅛	4⅛	*4	4¾	*4⅜	4⅞	*4¼	4⅞	*4⅛	4⅞	*4	4⅞	100	Bruns-Balke-Collender	No par	4⅛ Mar 6	6⅞ Jan 9	4	4	10⅞
6⅞	7	7	7	6⅞	7⅜	7⅜	7⅜	7⅛	7⅛	7	7⅛	1,900	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
12	12⅜	12½	12¾	13	13⅛	12¾	13⅛	12⅝	12¾	12⅜	12¾	3,100	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
84½	84½	84½	84½	84½	85	83⅛	83⅛	*82	84	*82¾	84	100	7% preferred	100	62¾ Mar 22	89 May 27	47	50	75
3½	3½	3⅝	3¾	3⅝	3¾	3¾	3¾	3⅝	3¾	3⅝	3⅝	3,400	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
25¼	25¼	25¼	25¼	25	26¼	26	26⅜	26¼	26¼	25⅝	25⅝	390	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
4	4⅛	4	4⅛	4⅛	4½	4¼	4½	4⅛	4⅜	4¼	4⅜	10,500	Budd Wheel	No par	2½ Mar 21	5 May 22	2	2	5⅜
*3⅞	4¼	*3⅞	4¼	*4	4¼	4	4	*4	4¼	*4⅛	4¼	100	Bulova Watch	No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
11¼	11½	12½	12½	13	13¼	13	13½	12½	13	12¼	12½	3,000	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1¼	2¼	1¼	1¼	*1	2	*1	2	*1	2	*1	2	300	Burns Bros class A	No par	1¼ May 14	2¾ Jan 25	1	1⅝	6
*⅜	1¾	*⅜	1⅝	*⅜	1⅝	*⅜	1¾	*⅜	1¾	*⅜	1¾	------	Class A v t c	No par	½ Mar 28	1½ Jan 23	½	⅝	4½
⅜	⅜	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	100	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Class B ctfs	No par	½ Feb 6	⅝ Feb 20	¼	½	2½
*3½	4	3½	3½	3½	3½	3⅝	4	3¾	3¾	3½	3⅝	680	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
15⅝	15⅞	15¾	16	16¼	16⅜	16	16⅜	16	16⅜	16	16⅜	5,700	Burroughs Add Mach	No par	13¼ Mar 14	17⅜ May 16	10½	10½	z19⅜
*1⅛	1½	*1¼	1⅜	1¼	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	300	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5¾	9½	*5¾	9½	*5¾	9½	6	6	*5¾	7⅛	*5¾	8½	100	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*10½	12⅜	*10½	12⅜	*10⅝	12⅜	*10⅝	12	*10¾	12	10½	10¾	200	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*1⅝	1¾	*1⅝	1¾	1⅝	2	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	400	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
⅝	⅝	⅜	⅝	⅜	½	½	½	*⅜	½	⅜	⅜	3,900	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅝	1⅛	4¾
13⅜	13⅝	14⅛	14½	14½	15	14¾	15	14¼	14¼	14½	14½	1,900	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*48	51	*48	51	52	53	53	55	52¾	52¾	51½	51½	340	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
34½	34½	34½	35	34¾	35½	35½	35½	*34⅛	35½	35¼	35½	1,000	California Packing	No par	33⅜ May 18	42½ Feb 18	16⅝	18¾	44⅜
⅞	1	⅞	1	⅞	1	⅞	1	⅞	⅞	⅞	⅞	8,200	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3¼	3⅜	3¼	3¼	3⅜	3⅜	3⅜	3½	3⅝	3⅝	3½	3⅝	1,200	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
12¼	12⅝	12⅝	13¼	13⅜	13⅜	13⅜	13½	13½	13¾	13⅝	13¾	3,400	Campbell W & C Fdy	No par	7½ Mar 13	14 May 20	6	6	15⅞
10	10	10	10⅛	10	10¼	10	10	9⅞	10⅛	9⅞	10	4,400	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
51	51	*50½	53	*50⅛	53	*50½	53	*51	53	*51	53	50	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10⅜	10½	10¼	10⅜	10½	10¾	10½	10⅝	10⅜	10⅝	10¼	10⅜	10,200	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
30	30	*30⅛	31	*30½	31	31	31½	32	32	31	32	1,000	Cannon Mills	No par	30 June 1	36 Jan 10	22¼	28½	38¼
*7	7¾	6⅜	7	6⅞	6⅞	7	7	*7	7½	7	7	500	Capital Adminis cl A	1	4⅜ Mar 21	8¼ May 24	4¼	5⅜	10¼
*38	39⅞	*38¼	39½	*38	39¾	39¾	39¾	*38½	40	39⅞	39⅞	30	Preferred A	10	32½ Feb 25	40 May 24	26	26¾	39
*85	89	*85½	89	*85½	89	*85	89	*85½	89	*85½	89	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	87 May 17	60	74	85
*90	92	*89	92	*89	92	*89	92	*89	92	*89	92	------	Stpd	100	85 Mar 20	92 May 4	70	70	92½
49⅜	50½	52½	54¼	53¾	54½	53½	55	52¾	54⅜	52	53	17,900	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
88¼	88¼	90	90	*91½	93	*91½	94¾	91½	92	*90	94½	110	Preferred certificates	100	83½ Apr 11	99¾ May 11	56⅞	56⅞	93
41⅛	42¾	42⅝	44	44	45⅞	45¾	47	45¼	46	44¾	45¼	14,000	Caterpillar Tractor	No par	36½ Jan 16	49⅞ May 17	15	23	38¾
19⅞	20¾	20¾	23	23	23⅝	22⅝	23½	22½	23	22½	23⅛	15,100	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3½	3⅞	3½	3½	3½	3⅞	*3⅝	4	3¾	3¾	*3½	4	400	‡Celotex Corp	No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
3⅛	3¼	r3	3	*3⅜	3¾	3½	3½	*3⅜	3⅝	*3⅜	3¾	1,300	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
23½	24	*24	25	24¼	26½	24⅝	27	25	26¼	26½	27	790	Preferred	100	11¼ Mar 20	29⅜ May 22	2½	6½	22⅜
24½	25½	24¾	25½	25⅝	25¾	25¼	26¾	26⅝	27	27	27⅛	5,000	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*37½	41½	*38	41½	*38	41½	*38	41½	*37½	41½	*37½	41½	------	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6⅜	7¾	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	*6⅝	7½	------	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*102	115	*102	115	*102½	115	*102½	115	*102½	115	*102½	115	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
52½	55	54⅞	56½	54	55⅞	54	55⅜	54	56¼	54½	55¾	30,000	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
*4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½	*4¼	4½	600	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
26	26	*27	28⅝	*27	28⅝	28⅝	29	*28¼	29	28¼	28¼	70	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*5	8	*5	7½	*5	7½	*5	7½	5	5	*4¾	7¼	100	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
42	42	42¾	42¾	42¼	43	43¼	43¾	x41⅝	42¾	41¾	42⅛	2,700	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
42⅝	42¾	42⅝	43¾	43¾	44¼	44⅛	44½	x43½	44	43⅝	44⅜	11,900	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*⅝	1½	*¾	1¼	*¾	1¼	*½	1¼	*⅝	1¼	*⅝	1¼	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*¾	1¼	⅞	1	*1	1½	1⅛	1⅛	*1⅛	1⅝	*¾	1⅜	300	6% preferred	100	⅞ June 3	2⅝ Jan 8	1	1⅝	8
¾	¾	*¾	⅞	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	1,400	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
2¼	2¼	*2¼	2⅜	2¼	2½	*2¼	2¾	*2¼	2¾	*2¼	2⅝	600	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2 Apr 13	1	1¾	7
19¼	19¼	*19⅜	19¾	19½	19½	19⅜	19⅜	19¼	19¼	19⅛	19¼	900	Chicago Mail Order Co	5	15⅛ Mar 13	21¼ May 23	8¾	8¾	19
⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	⅞	1	2,300	Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	1½	1½	3,700	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3⅛	3¼	3	3⅛	2⅞	3	7,000	Chicago & North Western	100	2⅝ Mar 29	5⅝ Jan 7	2⅝	3½	15
*5½	6	6½	6½	6	6	5¾	6	5½	5⅞	5	5½	1,900	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
6⅛	6¼	6⅜	6⅜	6¾	6¾	6¾	6⅞	6½	6⅝	6¼	6⅞	2,600	Chicago Pneumat Tool	No par	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
28¼	29	29⅞	30	30¾	31⅞	31¼	32	31⅛	31½	31⅛	31⅛	3,400	Conv preferred	No par	20 Mar 13	34¼ May 16	14¼	14¼	28¾
1⅛	1⅛	*1⅛	1¼	1¼	1¼	*1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	300	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
*2	2⅞	*2	3	*2	3	*2	2⅞	*2	2¾	2⅛	2⅛	100	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1½	2	1½	1½	*1⅝	1¾	1¾	1¾	*1¾	2	*1¾	2	500	6% preferred	100	1½ Mar 13	4 Jan 10	1½	2	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om	100	--------	--------	1⅛	1	6½
*9¼	12	*9¼	12	*9¼	12	*8¼	10½	*9¼	10	*9¼	10	------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9⅛	z16

For footnotes see page 3850.

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Sat. June 1 Low	Sat. June 1 High	Mon. June 3 Low	Mon. June 3 High	Tues. June 4 Low	Tues. June 4 High	Wed. June 5 Low	Wed. June 5 High	Thurs. June 6 Low	Thurs. June 6 High	Fri. June 7 Low	Fri. June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 (100-share lots) Highest	July 1 1933 to May 31 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	
26	26	26	26	25⅞	26½	26⅝	26⅞	*26½	26¾	*26½	26⅞	1,100	Chickasha Cotton Oil 10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
4	4	*4	4⅜	*4¼	4⅜	4	4	*4⅛	4¼	4⅛	4⅛	300	Childs Co ....No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
*15	19	*15¾	17¾	*17	17½	15½	16¾	*15½	18	*15¼	17⅞	190	Chile Copper Co 25	9 Feb 23	21 May 22	9	10¼	17⅝
41⅜	42½	43	44	43⅞	45½	44⅝	46	44	45⅛	43¾	44⅞	123,000	Chrysler Corp 5	31 Mar 12	49⅜ May 16	26¼	29¼	60⅜
24	24	*23⅞	24	23¾	24¼	24	24	23¾	24	24	24	2,600	City Ice & Fuel ....No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
96½	97	96	97	96	97	96½	96½	97	98¼	97¼	98	370	Preferred 100	87 Jan 10	100 May 3	63⅜	67	92½
*3½	4	3⅝	3⅝	3⅝	3⅝	*3½	3¾	3¾	3⅞	3⅞	3⅞	700	City Stores new 5	3¼ Apr 30	5 Apr 16	3¼	½	2⅛
12¼	12¼	*12¼	13⅛	*12¼	13¼	12¼	12¼	*12	13	*12⅛	13	300	Clark Equipment ....No par	12¼ May 15	15 Jan 18	6½	8¾	21¾
80½	80½	81	81	*79¾	83½	*78	83½	*78	83½	*78	83½	50	Cleveland & Pittsburgh 50	80 Mar 26	83 Apr 9	60	70½	78
*24	25¾	*24	26	26	26	*25	26½	*24	26½	*25½	26½	100	Cluett Peabody & Co ....No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*123¼	127½	*123¼	125	*123¼	125	*123½	125	*123¼	125	*123¼	125	------	Preferred 100	112½ Jan 7	126 May 20	90	95	115
207	207	208	208	210	210	214¼	218	220½	222	221	221	2,000	Coca-Cola Co (The) ....No par	161⅞ Jan 2	222 June 6	85	95¼	161½
*54⅞	55¼	*55	55¼	55¼	55¼	*55⅛	55¾	55⅛	55⅛	*55¼	55½	400	Class A ....No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*409	----	*409	----	*409	----	*411	----	*430	----	*430	----	------	Coca Cola Internat Corp ....No par	--------	--------	200	314	314
15⅛	15½	15⅛	15½	15¼	15¾	15¾	15⅞	16	16¼	15⅝	16⅛	7,500	Colgate-Palmolive-Peet ....No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
*104	104⅜	104	104	*102¾	104	*102⅞	104	*102⅞	104	*103½	104	100	6% preferred 100	101 Jan 3	105½ Mar 15	66	68½	102½
13	13½	13¾	14½	14⅝	15⅜	14¾	15⅜	15	15½	14⅞	15¼	17,400	Collins & Aikman ....No par	9 Mar 13	15¾ Jan 7	9	10	28½
*85	87¾	*85	87½	87½	89½	89¾	90	90	90	*87½	89⅞	520	Preferred 100	69¾ Mar 13	90 June 5	69¾	74	94
*6¾	7	*6¾	7	*6¾	7	7	7	*6¾	7¾	*6¾	7¾	70	Colonial Beacon Oil ....No par	6¾ Jan 10	7½ Feb 15	5	5	9
1½	1½	*1⅜	1½	1⅜	1½	1½	1½	1½	1⅝	1½	1½	3,400	‡Colorado Fuel & Iron ....No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
*9	9½	8¾	9½	9½	10¼	9⅝	9⅝	*9½	10¾	9½	9½	170	Preferred 100	5 Mar 14	28½ Jan 21	5	10½	32
*13	16⅜	*13	16⅜	*13	16⅜	*13¼	16⅜	*13¼	16⅜	*13¼	16⅜	------	Colorado & Southern 100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*10½	13	10½	10½	10½	10½	10⅛	10⅛	*9½	13	*9½	13	30	4% 1st preferred 100	7 Feb 26	15½ Apr 25	7	13	33¼
*5⅛	12	*5½	10	*5½	10	*8	10	*8	10	*8	10	------	4% 2d preferred 100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
80	82	82	84¾	84¾	86⅞	86	86⅞	84⅝	85½	84	85	5,600	Columbian Carbon v t c ....No par	67 Jan 15	90¾ May 27	45	58	77¼
53½	54½	55	55⅞	56	58⅞	58	59	57½	58½	57¾	58½	7,800	Columb Pict Corp v t c ....No par	34¼ Jan 16	63⅜ May 20	17⅛	21½	41⅜
6⅝	7⅛	7	7⅜	7⅛	7⅜	7⅛	7½	7	7⅜	7	7¼	35,800	Columbia Gas & Elec ....No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
*63½	66	66	66	67	67⅜	67½	67¾	67½	68	67⅞	68¼	2,400	Preferred series A 100	35½ Mar 13	68¼ June 7	35½	52	78¾
60	60	*60	60½	*60	60½	60½	60½	*60	60½	*60	60½	40	5% preferred 100	31 Mar 15	63 May 20	31	41	71
43½	44⅜	44	44⅝	44¾	46¼	45⅞	47⅛	45¼	46½	x45⅛	45½	13,200	Commercial Credit 10	39½ Jan 2	48½ May 27	11¼	18⅝	40¼
*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*29¾	30¼	------	7% 1st preferred 25	29 Jan 5	32½ May 14	22	23½	30⅛
55½	55½	*55½	55⅞	*55½	55⅞	*55½	55⅞	*55½	55⅞	*55	55¼	200	Class A 50	52½ Jan 7	59¾ May 13	32	38	53
*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*30¼	30⅝	*29¾	30¼	------	Preferred B 25	29½ Jan 3	33 Jan 25	23	24	30⅛
*111⅜	111¾	*111⅜	111½	111⅜	111⅜	111¾	111¾	*111⅜	111⅞	*109¾	110¼	40	6½% first preferred 100	109⅞ Jan 2	118¼ May 13	85	91½	110
*32	----	*32⅛	32⅜	*32½	32¾	32½	32½	*32¾	----	*32	32¼	40	7% 1st pref stock receipts	32 May 2	32½ June 5	---	---	---
*58⅝	59	*59	59¾	*60	60½	*60¼	61	*60	----	*59⅛	59⅝	------	Class A stock receipts	57⅜ May 2	60 May 22	---	---	---
*32	----	*32¼	32½	*32½	----	32½	32½	*32¾	----	*32	32¼	30	Pref B stock receipts	32 May 2	32½ June 5	---	---	---
*117⅛	118	117⅝	117⅝	*118⅝	119⅝	*119	119¾	*119⅜	----	*116¾	117½	100	6½% 1st pref stock receipts	117¼ May 2	119¼ May 21	---	---	---
62¼	63¼	63	64¼	x63¾	64½	64¼	66	65⅛	65¾	65¾	65¾	6,100	Comm Invest Trust ....No par	56¼ Feb 7	66¾ May 23	[32] 22¼	35¾	61
*112⅜	112¾	112⅝	112¾	x112	112	*111½	112½	*111½	112¼	111¾	111¾	270	Conv preferred ....No par	111 Mar 13	115½ Jan 29	84½	91	114
18⅝	19	19	19¼	19	19¾	19¼	19¾	19	19½	19	19¼	12,900	Commercial Solvents ....No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1⅜	1⅝	1⅜	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	56,700	Commonw'lth & Sou ....No par	¾ Mar 6	1⅝ May 31	¾	1	3¾
44	44⅞	44	45	44¾	46¾	x45½	46⅜	44¾	46¼	45¾	46⅞	11,000	$6 preferred series ....No par	29⅛ Jan 4	46⅞ June 7	17⅜	21½	52¾
*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	------	Conde Nast Pub.; Inc ....No par	5⅞ Mar 18	10 May 17	5	5	13⅜
33⅝	33⅞	34	34	34	34⅝	34	34½	34⅜	34⅝	*34¼	34⅝	5,200	Congoleum-Nairn Inc ....No par	27 Mar 15	36⅜ May 28	16½	22	35⅜
12⅛	12⅛	*11¾	13⅛	12⅛	12⅛	*11¾	13	*11¾	12⅞	*11¾	12⅞	300	Congress Cigar ....No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
32½	32½	*32½	33	32¾	33	33	34	35	35	35⅞	36½	250	Connecticut Ry & Lighting 100	23¾ Mar 1	42 Jan 4	23¾	32	61
*47	50	*47	50	*47	50	*48½	50	48½	50	50	50½	70	Preferred 100	41 Apr 2	50½ June 7	41	55	58
*7¼	7¾	*7½	7¾	7½	8⅛	8¼	8¼	*7¾	8¼	8	8	1,300	Consolidated Cigar ....No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*58¼	70	*58¼	70	*58¼	70	*58¼	70	*58¼	70	*58¼	70	------	Preferred 100	62 Mar 28	74 Jan 24	30¼	31	75
*72	76¼	*72¼	76	*74	75¾	75½	75¾	75	75	*74	75½	60	Prior preferred 100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*72	75	*72	75	*74	75	75	75	*72	110	*72	----	50	Prior pref ex-warrants 100	73 Mar 28	80 Mar 6	45¼	49	70
3½	3½	3½	3½	3⅝	3⅝	3⅝	3¾	3¾	3¾	*3¾	3⅞	1,200	Consol Film Indus 1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
14¼	14¼	14¼	14½	14½	14½	15	15⅜	*14½	15¼	*14¾	15	1,600	Preferred ....No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
23¼	23¾	23½	24¼	23⅝	24⅛	23¾	25¼	23⅞	24¾	23¾	24½	84,100	Consolidated Gas Co ....No par	15⅞ Feb 20	25¼ June 5	15⅞	18½	47⅜
94⅛	94¾	94¾	95	94¾	95¾	95	95⅞	95¾	96	96	97	5,000	Preferred ....No par	72⅛ Feb 23	97 June 7	x71	x71	95
*1¾	2	1⅞	1⅞	1⅞	1⅞	1⅝	1⅝	*1¾	2	*1¾	2	300	Consol Laundries Corp ....No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅝	8⅞	8¾	9	9	9½	9⅛	9½	8⅞	9¼	8⅝	8⅞	33,200	Consol Oil Corp ....No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*105	110⅝	*106	110¾	*108½	110¾	*109½	110¾	*109¾	110	110	110	100	8% preferred 100	108½ Feb 5	112 Jan 28	103	108	112⅛
4¼	4⅜	4¼	4¼	*4	4¼	4¼	4¼	*4	4⅜	*4¼	4⅜	800	Consol RR of Cuba pref 100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
½	½	½	½	½	½	½	½	½	⅝	*½	⅝	1,600	Consolidated Textile ....No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
9	9¼	*9	9¼	8⅞	9	8¾	9⅛	9	9	8¾	9	2,100	Container Corp class A 20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
3⅛	3⅛	3	3	3	3⅛	3	3⅛	3	3	3	3⅛	3,000	Class B ....No par	3 June 3	5⅛ Jan 9	2	2⅜	5⅜
5⅛	5⅛	*5⅛	5½	*5¼	5½	5⅝	6	5¾	5¾	5¾	5¾	1,000	Continental Bak class A ....No par	4½ Mar 13	6¾ Jan 7	4½	5¼	14⅝
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	¾	¾	¾	¾	1,800	Class B ....No par	⅝ Apr 1	1 Jan 3	⅝	⅞	2⅜
*51½	55	*52⅛	53	53	53¼	54	54	*54	55½	54¼	54¼	500	Preferred 100	46¼ Jan 28	55 May 21	44¼	44¼	64
73¼	74¼	74	74⅝	76¾	77½	77	77¾	76⅛	77¼	77	77½	7,600	Continental Can Inc 20	62¾ Jan 15	79 May 28	37	56¾	64½
9⅛	9¼	9½	9½	*9½	10⅛	*9¾	10⅛	9¾	9¾	9⅜	9½	1,500	Cont'l Diamond Fibre 5	7 Jan 15	10¾ May 23	6	6	11¾
33½	33½	33	33¼	32¾	33¾	34	34½	34⅛	34½	34¼	34¼	3,700	Continental Insurance 2.50	28⅞ Mar 13	35⅛ May 28	20	23⅜	36¼
1	1	1	1	1	1⅛	1	1	1	1	⅞	1	4,200	Continental Motors ....No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
19⅜	19¾	19⅝	20¼	20½	21¼	20⅞	21½	20	21½	19⅜	20	22,500	Continental Oil of Del 5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
*43	44½	*43½	45½	*44	45½	45¾	46	45½	46	45	45½	320	Corn Exchange Bank Trust Co 20	41¾ Mar 11	48½ Feb 14	40½	40½	51
67½	68⅝	68¼	69½	70	70⅞	70¾	71	71	71¾	71¼	71¾	6,800	Corn Products Refining 25	62 Feb 6	74⅞ May 16	55½	55½	84½
*150	168	*160	168	165	165	*160	168	*151	168	*150	168	100	Preferred 100	149 Jan 2	165 May 23	133	135	150½
4½	4⅝	4¾	4¾	4⅞	5	4¾	5	4¾	4¾	*4¾	4⅞	1,400	Coty Inc ....No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
36⅝	36¾	*36¾	37¼	37	37	37	37	37	37	37	37⅛	1,100	Cream of Wheat ctfs ....No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*14⅞	15	15	15¼	15	15½	15¼	15½	15	15	*15	15¼	1,600	Crosley Radio Corp ....No par	12½ Jan 15	16¾ May 14	7	8	17½
30	30	*30⅛	31½	31	31⅜	31	31½	31⅛	31⅛	31	31¼	1,500	Crown Cork & Seal ....No par	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
*45¼	45¾	*45¼	45¾	45	45¼	*45¼	45⅝	*45½	46½	*45½	46¾	300	$2.70 preferred ....No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*71	----	*74	79⅞	*78	79⅞	*76⅛	79⅞	*75¼	79⅞	*75¼	79⅞	------	Crown W'mette Pap 1st pf ....No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
*3½	3⅞	*3½	4	*3½	3⅞	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	800	Crown Zellerback v t c ....No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*17¾	18¼	*17	18⅞	*18½	19	*18	19	*17⅝	18¼	17¾	17¾	300	Crucible Steel of America 100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*58	60	*56	60	*56	60	*56	60	*56	60	*56	60	------	Preferred 100	47½ Apr 12	68 Jan 2	30	44	71
1	1	1	1	1¼	1⅜	1½	1½	1½	1½	1⅜	1⅜	1,800	Cuba Co (The) ....No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
6⅜	6⅜	8¾	9	*7¼	8½	*8	8½	*7½	8½	*7½	8½	120	Cuba RR 6% pref 100	5 Jan 5	10 May 15	3	3¼	10½
5⅝	6	6¼	6½	6⅝	7	7⅛	7⅜	7	7	6¾	7	5,900	Cuban-American Sugar 10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
59	60½	64	65	67	70	68¼	71	68	69½	*67½	70	1,190	Preferred 100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*40¼	40⅞	40	40¼	40	40⅞	41¼	41¼	*40¾	41¼	*40	41	700	Cudahy Packing 50	40 May 3	47½ Jan 2	35⅛	37	52⅝
18½	19	18¼	19	19¾	20	20	20½	19⅞	20	*19	20	2,300	Curtis Pub Co (The) ....No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
101¼	101½	101½	101½	102½	102½	103¼	103¾	103¾	104	x104	104¼	2,400	Preferred ....No par	89½ Mar 14	104¼ May 24	38½	43½	95¾
2	2⅛	2	2¼	2⅛	2¼	2	2¼	2⅛	2¼	2⅛	2¼	10,100	Curtiss-Wright 1	2 Mar 12	3 Jan 2	2	2⅛	5¼
6¾	6⅞	7	7⅛	7¼	7¼	7⅜	7½	7⅜	7½	7¼	7¼	4,300	Class A 1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80	82	*80	82	80	80	*80	83	*80	83	*80	83	10	Cushman's Sons 7% pref 100	73 Mar 23	83 Feb 8	73	75¼	91
*61	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	8% preferred ....No par	64 Apr 22	x70¼ May 17	64	64½	90
19	19	19	19	19½	20⅛	19½	20	*19½	20	19¾	19¾	1,100	Cutler-Hammer Inc ....No par	16 Mar 13	22 May 14	9½	11	21½
*5½	7	*5½	7	*5½	7	*5½	7	*5⅝	7	6	6	200	Davega Stores Corp 5	6 June 7	8¼ Feb 14	5½	6	8¼
23¼	24⅛	24½	25⅜	25½	26	25½	26½	25	25⅝	24⅞	24⅞	12,000	Deere & Co ....No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
22¾	22¾	22¼	22½	22⅝	23	23	23	23	23	*23	23¾	1,400	Preferred 20	19 Jan 15	26 May 8	10¼	10¼	19¼
28	28⅜	28¼	29	29⅛	29⅜	29	29½	28⅞	29⅜	29	29¼	3,100	Delaware & Hudson 100	23½ Mar 26	43½ Jan 7	23½	35	73½
13	13⅛	13½	13½	13½	13⅞	13½	14	*13½	13⅞	13⅝	13¾	2,700	Delaware Lack & Western 50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1⅞	2¾	*1⅞	2½	*1⅞	2½	*1⅞	2	1⅞	2	*1⅞	2	200	Denv & Rio Gr West pref 100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
80	80¼	*79½	80½	80½	80½	81½	82	82	82¼	82½	82½	1,000	Detroit Edison 100	65 Mar 13	82½ June 7	55	63½	84
----	----	----	----	----	----	----	----	----	----	----	----	------	Detroit Hillsdale & SW RRCo 100	45 Apr 20	45 Apr 20	45	---	--
*1⅛	4½	*1⅛	4½	*1⅛	4½	*1⅛	4½	*1⅛	4½	*1⅛	4½	------	Detroit & Mackinac Ry Co 100	2¾ May 1	6 Jan 17	2¾	5	7
8	8	8	8	*5	12	*5	12	*5	12	*5	12	20	5% non-cum preferred 100	8 Jan 4	12½ May 1	1½	10	18¼
*38	42	*39	42	41½	41¾	42	42	42	42¼	43½	43½	800	Devoe & Raynolds A ....No par	36 Mar 22	50⅜ Jan 2	20	29	55¼
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	1st preferred 100	114½ Mar 8	117⅛ May 17	89½	99	117
31⅛	31½	31¾	31¾	31¾	31⅞	32	32	32	32	32	32	1,500	Diamond Match ....No par	26½ Jan 2	32½ May 4	21	21	28½
*37	40	*38	40	*38	40	*39	40	*38	40	*38	40	------	Participating preferred 25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
42	42¼	42½	42½	42⅜	43	42⅛	43	42¼	42¾	42⅜	42½	6,600	Dome Mines Ltd ....No par	34⅛ Jan 15	43½ May 17	25	32	46¼
7	7	*7	7½	7	7	*7	7⅜	7	7⅛	*7⅜	7½	500	Dominion Stores Ltd ....No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
22⅞	23	23⅛	24½	24⅛	24¾	24⅛	24¾	24	24⅜	23¾	24¼	15,300	Douglas Aircraft Co Inc ....No par	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
18	19⅜	18½	19	19	19	19¼	19¼	18	19	18¼	18½	4,500	Dresser (SR) Mfg conv A ....No par	13½ Mar 15	23 May 23	8¼	8	20
8¼	8¼	*8	8½	*8	8½	8½	8½	*8	8½	8	8	600	Convertible class B ....No par	6⅜ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Duluth S S & Atlantic 100	⅜ Jan 9	⅜ Jan 9	⅜	⅝	1⅝
*¼	¾	*¼	¾	*¼	½	*¼	½	*¼	½	*¼	½	------	Preferred 100	⅜ May 4	½ Feb 13	⅜	½	2⅛
*3	3⅛	*3	3⅛	3	3	2½	2¾	2	2½	*2⅛	2¼	1,300	Dunhill International 1	2 June 6	5⅛ Jan 18	3	3	11¾
*14¼	16½	*14¼	15⅛	*14¼	15⅛	*14¼	15⅛	15⅛	15⅛	15⅛	15⅛	200	Duplan Silk ....No par	12¾ May 21	17½ Jan 3	12¾	13	23
*105½	109½	*106	109½	*106	109½	*106	109	*106	107½	*106	107½	------	Preferred 100	103 Mar 20	109½ May 22	92	92	110
95½	96	96	97	97½	98½	98	99⅝	98	99⅜	97⅞	98¾	22,900	DuPont deNemours(E.I.)&Co. 20	86⅝ Mar 18	x102½ May 28	[21] 59⅞	100	103⅞
128⅜	128½	*128¼	128½	128½	128⅝	128¾	128¾	128⅝	128⅝	129¼	129½	900	6% non-voting deb 100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
*110	111½	*106	111½	*106½	111½	110	110	111	111	110⅞	110⅞	120	Duquesne Light 1st pref 100	104 Feb 18	112½ May 10	85	90	107
*19	----	*19	20	*19	20	*19	20	*19	20	20	20	30	Durham Hosiery Mills pref 100	17½ May 16	23 Mar 5	13	21	30
*4½	5¼	*4½	5	*4⅝	5	*4¾	5¼	*4¾	5	*4¾	5	------	Eastern Rolling Mills 5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
138	139⅜	140	140½	x138¾	142	141½	144¼	141	143½	142	142	8,500	Eastman Kodak (N J) ....No par	110½ Jan 16	149¼ May 28	65½	79	116½
*154	155½	155½	156	*154½	159½	154½	154½	*154	----	*154	160	40	6% cum preferred 100	141 Jan 4	156 June 3	120	120	147
17¼	17¾	17⅜	17½	17⅞	18	18	18¼	18	18	18	18⅛	2,600	Eaton Mfg Co ....No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*3¾	5	*3⅛	4⅝	*4½	5	4⅝	4⅝	*4¼	4⅝	4¼	4¼	200	Eitingon Schild ....No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
19⅜	19¾	19¾	20¼	20¼	20⅝	20	20½	19⅞	20¼	19¾	20⅛	8,200	Elec Auto-Lite (The) 5	19⅜ June 1	29 Jan 3	11⅝	15	31⅜
110	110	110	110	111¼	111¼	*110¼	111	*110¼	111	111	111	170	Preferred 100	107 Jan 23	112 Apr 26	75	80	110
5	5	5⅛	5¼	5⅛	5⅜	5¼	5¼	5⅛	5¼	5	5	4,800	Electric Boat 3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
6¼	6¼	6	6	6¼	6¼	6¼	6¼	6⅜	6½	6⅜	6⅜	2,500	Elec & Mus Ind Am shares	6 June 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
*2⅞	3	2¾	2⅞	2⅞	3⅛	2⅞	3¼	3	3⅛	3	3⅛	6,400	Electric Power & Light ....No par	1⅛ Mar 15	3¼ May 13	1⅛	2¼	9⅝
12⅞	13¾	13½	14⅜	14	15¼	14¾	15⅜	13½	14½	14	15⅜	21,900	Preferred ....No par	3 Mar 13	15⅜ June 5	3	6⅝	21
12¼	12⅜	12⅝	12¾	12⅞	13⅜	13	13¾	12⅜	13	12½	13½	8,700	$6 preferred ....No par	2½ Mar 13	13¾ June 5	2½	6	19¾

For footnotes see page 3850

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Saturday June 1 Low	Saturday June 1 High	Monday June 3 Low	Monday June 3 High	Tuesday June 4 Low	Tuesday June 4 High	Wednesday June 5 Low	Wednesday June 5 High	Thursday June 6 Low	Thursday June 6 High	Friday June 7 Low	Friday June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-share Lots) Lowest	Range Since Jan. 1 (100-share Lots) Highest	July 1 1933 to May 31 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	
42	42	42	43	42¾	43	41	42	40⅞	41½	x41¼	41¼	3,300	Elec Storage Battery ___ No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	‡Elk Horn Coal Corp ___ No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*½	1	*½	1	*½	⅞	*½	⅞	*⅝	⅞	*⅝	⅞	------	6% part preferred ___ 50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
*62¼	63¼	*62¼	63	63	63	63½	63½	64	64⅛	64⅛	64¼	700	Endicott-Johnson Corp ___ 50	52¾ Jan 16	64¼ June 7	45	45	63
*128	129	129	129	*128⅛	131½	130¼	130¼	*129	130	*128½	130	40	Preferred ___ 100	125¾ Jan 10	132 Apr 23	112	120	128
*2	3	2¼	2¼	*2¼	2¾	2⅝	2⅝	*2½	3	*2½	3	300	Engineers Public Serv ___ No par	1⅛ Mar 16	3⅛ May 31	1⅛	2	8¾
22	22	*22	23½	23¼	23¼	23¾	23¾	23¾	23¾	*22½	23¾	500	$5 conv preferred ___ No par	14 Mar 19	26½ May 6	10⅛	10⅛	23½
*23	27⅛	*23	25	*24¼	27⅛	*24¼	25	23¾	23¾	*23	25	100	$5½ preferred ___ No par	14½ Feb 7	27 May 13	11	11	24½
*25¾	28	*25¾	28	*26½	28	26½	26½	*25¾	30	*25¾	30	100	$6 preferred ___ No par	15½ Mar 19	29½ May 6	12	13	25½
*5	5⅛	5	5⅛	5⅛	5⅛	5	5⅛	*5	5⅛	5⅛	5⅛	1,100	Equitable Office Bldg ___ No par	5 Jan 7	5⅞ May 17	5	5	10⅜
7⅞	8	8	8	8	8⅛	7⅞	8⅛	7⅞	8	8	8	4,300	Erie ___ 100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*10	10⅜	*10⅛	11	*10⅜	10⅞	10⅝	10⅝	10½	10½	*10⅛	10½	300	First preferred ___ 100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
7¼	7¼	*6½	7¾	*6½	8	*6⅝	7½	6¾	6¾	*6⅝	7½	200	Second preferred ___ 100	6¾ Mar 12	13 Jan 7	6¾	9	23
*63	----	*63	----	*63	----	*63	----	*63	----	*63	----	------	Erie & Pittsburgh ___ 50	69½ Feb 18	70 Feb 2	50	50	68
*10⅞	11⅛	*10½	11⅛	11⅛	11¼	11½	11⅝	11⅝	11⅝	*11½	11⅝	700	Eureka Vacuum Clean ___ 5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
15¾	15⅞	15¾	16	16⅛	16¼	15⅞	16¼	16⅛	18⅛	18½	19¼	21,700	Evans Products Co ___ 5	15 May 7	23¼ Feb 21	3	9	27¼
*2⅜	2¾	*2¼	2¾	*2⅜	2¾	2¼	2¼	*2¼	2¾	*2¼	2¾	10	Exchange Buffet Corp ___ No par	2 Apr 30	5 Jan 18	2	3	10½
*1	1½	*⅞	1½	*⅞	1½	*⅞	1½	1½	1½	*⅞	1½	10	Fairbanks Co ___ 25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5	6⅛	5	5⅛	5	5¼	*5⅜	6	5⅜	5½	*5⅜	6	290	Preferred ___ 100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
18	18	19½	20¼	20	20	19⅞	19⅞	*19¼	19¾	19½	19⅝	1,300	Fairbanks Morse & Co ___ No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
100	100	99¾	101½	101½	101½	101	101	101	101¾	101¾	103½	560	Preferred ___ 100	72 Jan 17	103½ June 7	25	30	77½
11	11	11	11½	12	12¼	12	13½	12½	13	12⅜	12⅝	6,800	Federal Light & Trac ___ 15	5⅜ Mar 15	13½ June 5	4	4	11¼
*69½	75	*70	76	*71	76	*72	77	*51½	77	*71½	55	------	Preferred ___ No par	48 Jan 8	76 May 22	33	34⅛	62
*65⅛	67	*62	68	*62⅜	67⅛	*62½	69	*62	68	62	62	100	Federal Min & Smelt Co ___ 100	40 Apr 3	72 Apr 26	40	52	107
*82	93	*83	93	*83	93	*83	93	*83	93	*83	93	------	Preferred ___ 100	54 Apr 1	95 May 28	50	62	98
5¼	5⅜	*5⅜	5½	5½	5½	5¾	5⅞	5½	5½	5½	5½	700	Federal Motor Truck ___ No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
*2¼	3	*2¼	3	*2¼	3	*2⅜	3	*2¼	3	*2¼	2⅜	------	Federal Screw Works ___ No par	2⅜ Mar 14	4½ Jan 7	1	2	5⅜
*1	1⅛	*1	1¼	*1	1⅛	1	1⅛	*1	1⅛	*1	1⅛	200	Federal Water Serv A ___ No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
*17	18	*17½	17⅞	*17½	18	18	18	*17½	18	*17½	18	100	Federated Dept Stores ___ No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
33¾	33¾	32¾	33	33	34	34¼	34½	34⅞	34⅞	34⅛	34⅝	2,000	Fidel Phen Fire Ins N Y ___ 2.50	28½ Mar 14	35 May 20	20¼	23¾	35½
*18¾	19	*18¼	19	*18¼	19	*18¼	19	*18¼	19	*18¼	19	------	Filene's (Wm) Sons Co ___ No par	16 Apr 9	23½ Jan 8	16	23	30
*111	112	*110⅜	111	111	111	*110⅜	111	111	111	*110⅜	111	70	6½% preferred ___ 100	106¼ Mar 6	112 May 23	x85	87	106
13½	13½	*13¾	14	14	14⅛	13¾	14⅛	14	14	13½	13⅝	2,600	Firestone Tire & Rubber ___ 10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*92¾	94	*92¾	93⅝	93⅝	93⅝	93⅝	93⅝	93½	94	94⅛	94⅛	700	Preferred series A ___ 100	84½ Apr 8	94⅞ May 16	67⅛	71⅛	92¼
50½	51	50½	50½	50½	50½	51	51	x51	51	50½	51	1,700	First National Stores ___ No par	45¾ May 6	56 Jan 7	45¾	53	69¼
*21½	23	*21½	23	*21½	23	*21½	23	*21½	23	*21½	23	------	Florsheim Shoe class A ___ No par	19 Feb 21	23 May 9	12⅝	15	25
2½	2½	2½	2½	2½	2½	*2½	2⅞	2½	2½	*2½	3	600	‡Follansbee Bros ___ No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*33	35	*33½	34½	35	35	34½	35	*34	35	*34½	35	500	Food Machinery Corp ___ No par	20¼ Jan 15	35½ May 13	[27] 10¼	10½	21⅝
12¾	13	13¼	13¼	13½	14½	14¼	14¾	14¼	14⅜	13¾	13¾	3,000	Foster-Wheeler ___ No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*68	69⅞	68	69⅞	72	72	*69	72	*69	74	*69	74	160	Preferred ___ No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
*6⅛	6½	*5⅝	6⅞	6⅜	6⅜	3⅜	6	2¾	3½	2⅝	3	14,400	Foundation Co ___ No par	2⅝ June 7	10½ Jan 7	4¾	6¼	17¼
25	25	25	25	*25	25½	24¾	25½	25½	25½	26	26⅜	1,300	Fourth Nat Invest w w ___ 1	19¾ Mar 21	27½ May 24	16⅝	17½	27½
14¾	15⅛	15	15¼	15¼	15⅞	14¾	15⅝	15	15⅜	14⅞	15	25,200	Fox Film class A ___ No par	8⅝ Mar 15	16⅜ May 27	8¼	8¼	17½
*33¼	45	*33½	44⅞	*33½	34⅞	*33½	41	*33¼	41	*33¼	41	------	Fkln Simon & Co Inc 7% pf ___ 100	30¼ Apr 2	48 May 7	20	20	63
24½	25	24¾	25⅛	25⅜	26	25½	26⅜	25	25⅝	25	25¼	5,400	Freeport Texas Co ___ 10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	------	Preferred ___ 100	114 Mar 18	120⅛ Jan 22	113½	113½	160⅛
*17¼	19¾	18	18⅛	*19	23	19¼	19¼	*18⅛	20	*17¼	20	30	Fuller (G A) prior pref ___ No par	15 Mar 13	26 May 21	12½	14	33½
7¼	7¼	*7⅜	9⅛	*7¼	9¼	*7¼	8	*7¾	8	7	7¾	100	$6 2d pref ___ No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*⅞	1⅛	*⅞	1⅛	*1	1¼	*1	1¼	*⅞	1¼	*⅞	1	------	Gabriel Co (The) cl A ___ No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
*8	9⅛	*8	9⅛	8	8	*8	9⅛	*8	9⅛	*8	9⅛	20	Gamewell Co (The) ___ No par	7 Mar 30	9⅝ Apr 22	7	8	20
6⅞	7	6⅞	7	7	7⅜	7	7¼	*7⅛	7½	7	7	2,500	Gen Amer Investors ___ No par	5½ Mar 13	8⅜ May 23	5½	5⅝	11½
*93	96	*93	94	*93	94	94	94	*94	95	*94	95	200	Preferred ___ No par	84¾ Jan 10	95 May 29	64½	73	87
34⅜	34⅜	34⅜	34½	34½	36	35⅛	36	35¼	35⅞	36	36⅜	3,100	Gen Amer Trans Corp ___ 5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅝
15½	15½	15⅜	15⅞	16⅝	17¼	17⅛	17⅜	17⅛	17⅛	16¾	17	2,600	General Asphalt ___ 10	11¾ Mar 15	19⅛ May 25	11¾	12	23½
8	8	8	8	8	8⅛	8	9⅛	8½	8⅞	8⅝	8⅝	9,800	General Baking ___ 5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*128	128½	*128	128½	128½	128½	*128	----	*128	130	*128	130	60	$8 preferred ___ No par	115 Jan 10	131 May 16	100	100	108½
6⅛	6¼	6⅛	6⅛	6	6¼	6¼	6¼	6⅜	6⅜	6¼	6½	1,400	General Bronze ___ 5	5¼ Mar 4	7¼ May 23	5	5	10⅛
*3⅛	3¼	3⅜	3½	3⅝	3⅝	*3⅛	3⅞	3½	3½	*3¼	3¾	500	General Cable ___ No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
*6⅛	6¾	6¾	6¾	7¼	7½	7⅞	7⅞	6¾	6¾	*7¼	7⅝	600	Class A ___ No par	4 Mar 26	10 May 17	4	4¼	12
28	29	32	32	34	35	34	36	36½	36½	*33½	35	1,100	7% cum preferred ___ 100	19 Mar 14	46½ May 16	14	14½	33
56⅜	56⅜	55¾	56⅛	56¾	56⅞	56⅞	57	57	57	57	57	1,700	General Cigar Inc ___ No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*138¼	141½	140	140	*138	140	139	139	139	139	*138	142	40	7% preferred ___ 100	127½ Jan 2	143 May 21	97	97	127½
23¾	24¼	24	24¾	24¾	25⅜	25	25¾	25	25½	24⅞	25⅜	50,900	General Electric ___ No par	20½ Jan 15	26¾ May 23	[6] 16	16⅞	25¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Special ___ 10	11 Jan 2	11⅛ Jan 3	11	11	12¾
34¼	34⅞	34⅛	35	34¾	34¾	34½	35¼	34¾	35	34⅞	35⅛	7,600	General Foods ___ No par	32¼ Mar 15	35⅝ Apr 23	28	28	36⅞
½	½	½	½	½	½	⅜	½	⅜	½	½	½	1,600	Gen'l Gas & Elec A ___ No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
*10	14½	*10	14½	*10	14½	*10	14½	*10½	14½	12	12	200	Conv pref series A ___ No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*10¾	15	*10¾	15	*10¾	15	*10¾	15	*10¾	15	*10¾	15	------	$7 pref class A ___ No par	11 Mar 5	16½ Apr 6	6¾	11	21
*11	16	*11	16	*11	16	*11	16	*11	16	*11	16	------	$8 pref class A ___ No par	15¾ Jan 15	18 Apr 6	7½	13	22
*----	60½	*----	57⅝	*----	57⅝	*----	57⅝	*50	57⅝	*----	57⅝	------	Gen Ital Edison Elec Corp ___	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
63¾	63¾	65	65	65½	65½	65½	66	*65½	66½	*65⅞	66½	900	General Mills ___ No par	59⅞ Feb 6	66⅜ Apr 29	51	51	64½
*117½	----	*117½	----	*117½	----	*118	----	*118⅛	119½	118	118⅛	200	Preferred ___ 100	116 Jan 3	118¾ Apr 23	100½	103	118
29½	30⅛	30	30½	30½	31⅛	30¾	31¼	30½	31	30¼	30⅞	71,400	General Motors Corp ___ 10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
112¼	112⅜	112	112	112½	113	112	112¾	112	114	114	114	2,600	$5 preferred ___ No par	x107½ Jan 4	117½ May 7	84	89¾	109
*13⅛	15⅛	*13⅛	15⅛	*13⅛	15⅛	*13⅛	14½	13⅛	13⅛	*13⅛	14⅛	200	Gen Outdoor Adv A ___ No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	3¾	4	300	Common ___ No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
27	28	27	27	28½	28½	28¼	28⅞	28½	29¼	29	29⅝	850	General Printing Ink ___ No par	17⅝ Feb 5	29⅝ June 7	10½	10½	25½
*104⅝	105	*104⅝	105	105	105	105¼	105¼	105	105	105	105	80	$6 preferred ___ No par	93½ Jan 22	106 May 21	61¼	73½	96
1⅝	2	*1¾	2¼	*2	2¼	1⅞	2¼	2¼	2¼	*2	2¼	1,700	Gen Public Service ___ No par	1⅛ Mar 13	2½ May 23	1⅛	2	5⅝
*21⅜	22½	*21½	23⅞	*23	23½	23	23¼	23¼	23⅞	x23¼	23½	1,000	Gen Railway Signal ___ No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*97	100	*97	99½	*97	100	*97	100	*98	99½	*98	99½	------	Preferred ___ 100	80 Jan 2	100 May 4	80	90	101½
1½	1½	1½	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1¾	8,000	Gen Realty & Utilities ___ 1	¾ Apr 2	2 May 24	¾	1	3⅝
23	23	23¼	23¼	23½	23½	24	24	*22½	23	23	23⅜	1,900	$6 preferred ___ No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
*18½	19	19½	19½	19	19	*18¾	19⅛	18½	18⅞	18	18⅛	900	General Refractories ___ No par	16¾ Jan 30	21¼ May 16	8½	10⅛	23⅜
18¼	18½	18½	19	18¾	19⅛	18⅛	18¾	18	18⅛	18	18¼	8,000	Voting trust certifs ___ No par	16⅛ Jan 15	21 May 28	7¼	10	20
16½	16½	17	17	20	20	20	20	19½	19½	*18⅛	20	180	Gen Steel Castings pref ___ No par	14 Apr 13	32 Jan 22	14	17⅝	48½
13½	13⅞	13⅝	14¼	14⅜	15⅜	15	15¼	14¾	15⅛	14½	14⅝	10,500	Gillette Safety Razor ___ No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
77	78¾	77	77	78	82	80½	82	*81	81¾	81½	82	2,200	Conv preferred ___ No par	70½ Jan 4	87½ May 8	45½	47	72
2½	2⅞	2⅝	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2½	2,800	Gimbel Brothers ___ No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
*23	24½	*23	26	*23	25½	*23	25½	*23	25	*23	24⅞	------	Preferred ___ 100	18 Mar 27	27⅞ May 13	13½	16¼	30
26½	27	27¼	28	27½	28	27½	28¼	27⅞	28¼	28	28¼	4,100	Glidden Co (The) ___ No par	23⅜ Feb 7	29 Apr 22	12	15⅝	28⅜
108	108⅛	108⅛	108⅛	*108¼	108¾	108¾	109	108⅛	108⅛	108	109	160	Prior preferred ___ 100	104⅞ Jan 2	109¼ Apr 27	80⅝	83	107½
1½	1⅝	1½	1⅝	1½	1⅝	1⅝	1¾	1¾	1¾	1⅞	2⅛	3,700	‡Gobel (Adolf) ___ 5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
15	15	15	15¼	15¼	15⅝	15⅜	15⅝	15⅜	15½	15¼	15⅜	6,300	Gold Dust Corp v t c ___ No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*117	----	*117	----	*117	----	*117	----	*117	----	117⅛	117⅛	100	$6 conv preferred ___ No par	111½ May 3	117⅛ June 7	96½	96½	120
7⅝	8	8	8⅛	8	8¼	8¼	8⅜	8¼	8¼	8⅛	8¼	6,000	Goodrich Co (B F) ___ No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*40⅛	42½	42	42	*44	46½	45	45	44	44	*42½	44½	500	Preferred ___ 100	40 Mar 15	54½ Jan 8	26½	51½	62¾
16½	16⅞	17	17½	17½	17⅞	17⅜	17⅞	17	17½	16¾	17	15,000	Goodyear Tire & Rubb ___ No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*72½	79	*72½	78	*72½	77	*72½	76	76	76	76¾	76¾	200	1st preferred ___ No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
3	3	*3	3⅛	*3	3¼	3⅛	3¼	3⅜	3⅜	*3⅛	3⅜	500	Gotham Silk Hose ___ No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
*20¾	21¼	*22	26	22½	22½	24	24	24½	24½	*25⅛	26¾	50	Preferred ___ 100	20 Apr 3	50 Jan 3	20	38½	71½
1½	1½	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	4,700	Graham-Paige Motors ___ 1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
7⅝	7⅝	7⅝	7⅝	7¾	7¾	7¾	8	7⅞	7⅞	7⅝	7⅞	1,800	Granby Cons M Sm & Pr ___ 100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
2¾	2⅞	2⅝	2⅝	2⅝	2⅝	*2¾	3	*2¾	3	*2¾	3	700	Grand Union Co tr ctfs ___ 1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*15¼	16	15½	15½	15½	15½	*15⅝	16	15⅝	15⅝	15¾	15¾	400	Conv pref series ___ No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
23¾	23¾	*22½	26	*22⅝	25	*22½	25	*22½	23¾	*22½	23¾	100	Granite City Steel ___ No par	18⅛ Mar 29	25¼ May 17	18⅛	21	31⅛
31	31½	31	31⅛	32	32¼	32½	33	32¾	32¾	32½	32¾	2,700	Grant (W T) ___ No par	26 Mar 26	35½ May 16	25	28	40⅝
11⅛	11⅛	11⅛	11⅛	11¼	11⅜	*11⅛	11⅜	11⅛	11⅛	11¼	11¼	1,500	Gt Nor Iron Ore Prop ___ No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
14¾	15⅜	15¼	16	15⅝	16⅜	16⅛	16¾	15⅞	16½	15¾	16⅜	39,900	Great Northern pref ___ 100	9⅝ Mar 12	17¾ Jan 7	9⅝	12¼	32½
28⅞	29⅛	28⅞	29½	30	30⅛	30	30½	30	30	*30	30¼	4,800	Great Western Sugar ___ No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
134	134	*134	134½	134½	135	135	135	*134	135	134	134	210	Preferred ___ 100	119 Jan 2	140 May 4	99	102	118½
*21	25	*21	25	21	21	*21½	25	*22	25	*22	25	10	Green Bay & Western RR Co ___ 100	21 Apr 12	21 Apr 12	21	----	----
*45	75	*55	75	*45	75	*55	75	*54½	74	*54½	75	------	Greene Cananea Copper ___ 100	54 Feb 6	55 May 16	18	18	59
1½	1½	1¾	1¾	2	2	2	2	2	2	1⅞	1⅞	1,400	Guantanamo Sugar ___ No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*24½	33	*25	32	*25½	32	*25½	32	*25½	32	*25½	32	------	Preferred ___ 100	19 Feb 16	43¼ May 14	7¼	7¼	31
*4½	5⅜	*4½	5⅜	*4½	5⅜	*4½	5⅜	*4½	5⅜	*4½	5⅜	------	Gulf Mobile & Northern ___ 100	4 Mar 7	6 Jan 6	4	5	16¼
*10	13	*10	13	*10	14	*10	13	*10	14	*10	14	------	Preferred ___ 100	6 Apr 3	15 Feb 18	6	12	35¾
*13½	19	*13½	19	*14	19	*13½	19	*13½	16⅜	*13⅝	17⅜	------	Gulf States Steel ___ No par	12 Mar 29	24 Jan 8	12	15¼	42
*51	65	*51	65	65	65	*55	67	*55	66	*55	66	10	Preferred ___ 100	48 Mar 29	68 May 23	25¼	47	83
27	27	27¾	27¾	*27	28¼	*27	28¼	*27	28	*27½	28	200	Hackensack Water ___ 25	21¼ Jan 15	28 May 9	19⅞	20½	26¼
*32½	34	*33	34	*33	34	*33	34	33	33	32½	32½	40	7% preferred class A ___ 25	30 Jan 18	33¾ Apr 20	26	27	31
3⅝	3⅝	----	----	----	----	----	----	----	----	----	----	500	Hahn Dept Stores ___ No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
*65½	66¼	----	----	----	----	----	----	----	----	----	----	------	Preferred ___ 100	55 Jan 15	70⅞ May 9	18	25¼	63½
*3¾	4¾	*3¾	4	*3¾	4	*3¾	4	*3¾	4	4	4	100	Hall Printing ___ 10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*7	8	7¾	7¾	*7	8	7½	7½	7⅝	7⅝	7⅝	7¾	600	Hamilton Watch Co ___ No par	6½ Apr 30	9½ Jan 8	3⅝	3⅝	11⅞
*70	75	*70	75	*70	75	70½	70½	71	71	71½	71½	40	Preferred ___ 100	63 Jan 4	75 Jan 23	20	25	63
*107	108	108	108	*106¼	----	*106¼	108	*106¼	108	*106¼	107	100	Hanna (M A) Co $7 pf ___ No par	101 Jan 2	108 June 3	77	84	101¾
*18¼	19	18½	18¾	18⅝	18⅝	19	19½	*18⅝	19½	19¼	19¼	900	Harbison-Walk Refrac ___ No par	16 Mar 15	20¾ May 23	12	13	24¾
*109	114	*109	114	*109	114	*109	114	*109	114	*109	114	------	Preferred ___ 100	99¾ Jan 7	111 May 6	82	87	100
8¾	8¾	8⅝	8¾	9	9	9	9	8¾	9	*8⅝	9	1,900	Hat Corp of America cl A ___ 1	5½ Feb 6	9¾ May 28	1½	1½	7⅝
*97½	98	*97½	98	98	98	98½	98½	98	98½	98½	98½	70	6½% preferred ___ 100	81 Feb 6	99⅞ May 16	14½	19¾	92
*½	¾	*½	¾	*½	¾	*½	¾	*½	⅝	*½	⅝	------	Havana Electric Ry Co ___ No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
*4¼	15	*4¼	8¼	*4¼	8¼	*4¼	8¼	*4¼	8¼	*4¼	8¼	------	Preferred ___ 100	2½ Apr 17	6½ May 25	2½	3	8½

For footnotes see page 3850

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1 Low	Saturday June 1 High	Monday June 3 Low	Monday June 3 High	Tuesday June 4 Low	Tuesday June 4 High	Wednesday June 5 Low	Wednesday June 5 High	Thursday June 6 Low	Thursday June 6 High	Friday June 7 Low	Friday June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to May 31 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	
*1⅞	2½	1⅞	1⅞	*1⅞	2⅛	2	2	2	2	*1⅞	2	700	Hayes Body Corp	2	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
*98	100	99	99	101½	101½	101	102¼	102¾	103⅛	103	104½	1,700	Hazel-Atlas Glass Co	25	85 Jan 2	104½ June 7	65	74	96⅞
*138	146	*138	146	140	141	140	140	*140	145	*139	145	500	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
160	160	*140	160	*140	160	*153	160	*153	----	*153	----	30	Preferred	100	142½ Jan 10	160 May 20	120	123½	153
*17½	19¼	*17	19	*17	19¼	19⅛	20	19½	19¾	18⅞	18⅞	3,000	Hercules Motors	No par	11 Jan 8	20 June 5	5¼	5¼	12⅛
78½	78½	78	78	78¾	79	*77	79¾	*78	79½	*78	79½	700	Hercules Powder	No par	71 Mar 12	80 May 11	40	59	81⅝
*127	----	127	127	*127	----	*127	128	127	127	*127	128	100	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
*78	79	78	78	78	78½	79	79	78⅞	79	*77	79	1,000	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
108	108	*108	109	108¾	108¾	109	109	110	110	*109	111	400	Conv preferred	No par	104 Jan 25	114½ Apr 16	80	83	105⅛
7⅝	7⅝	*7¾	8¼	8¼	8¼	8	8½	8	8⅛	*8	8¼	1,400	Holland Furnace	No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
*7¼	7¾	*7¼	7¾	*7⅜	8	*7¼	8	*7¼	8	*7¼	7⅞	------	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*392	406	*395	406	406	406	*399	406	*392	406	*392	406	100	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
34	35	35¾	35⅞	35¾	37	36	36½	36⅛	36¾	36	36¼	4,100	Houdaille-Hershey cl A	No par	30⅞ Mar 14	40¼ Apr 17	[8] 7	11	34
12	13	13	13⅞	14	14½	13¾	14¼	13¼	13⅞	13¼	13¾	44,300	Class B	No par	6½ Mar 13	14⅞ Apr 22	2½	2⅝	8⅞
*61⅝	65	62⅛	62⅛	*63	63⅛	*63	63⅛	63	63	*63	65	200	Household Finance part pf	50	49 Jan 2	63 June 6	43	43	54
13⅛	13⅛	*13¾	14½	14¼	15¼	15¼	15¼	15	15	*14¼	15	600	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
2½	2½	*2¼	2½	2½	2½	2½	2⅝	2½	2½	2½	2½	1,100	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
48	49¼	49	51	48½	49½	48½	49½	48½	49⅞	48¾	49⅝	7,100	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35½	57¼
*2¾	3	*2½	2⅞	*2⅝	3	*2⅝	3	*2⅝	3	2⅞	2⅞	200	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7¾	8½	*7¾	8¼	*7¾	8⅜	*7¾	8⅜	*7¾	8⅜	*7¾	8⅜	------	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7	7⅛	7¼	7½	7½	7½	7⅛	7¾	7⅛	7¼	7	7⅛	5,600	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	2,100	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
11	11	11⅜	11½	11¼	11¾	11⅛	11½	11⅛	11⅜	11	11⅜	3,500	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*15	19	*15½	18	*15½	17	*15½	17	*15½	17	*15½	17	------	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
*50¼	54	50¼	50¼	*50¼	54	*50¼	53	*50½	54	*50¼	54	10	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*5	6	*5	6	*5	6	*5	6	*5¼	6	*5	6	------	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅜	3	*2⅜	3	*2⅜	3	*2½	3	*2½	2⅞	*2½	2⅞	------	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
24	25	24	24½	25	25¼	25	25	25½	25½	25⅛	25½	4,200	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
*79⅞	83	82	82	83	84	83⅜	83⅝	84	84	84¼	84½	1,600	Ingersoll Rand	No par	60½ Mar 13	88 May 13	45	49½	73¾
*125	----	*120	----	*120	----	127	127	*127	135	*127	135	10	Preferred	100	109 Jan 7	127 May 9	105	105	116¾
58¼	59	59	59¾	59½	60	60	61⅜	60	60⅜	59⅞	60⅞	4,800	Inland Steel	No par	46¼ Mar 22	64½ May 17	26	34¼	56
3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3⅜	3⅜	3¼	3¼	1,400	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*5⅜	5⅞	*5¼	5¾	*5½	5¾	*5½	5¾	*5½	5¾	*5½	5¾	------	Insuranshares Ctfs Inc	1	4 Mar 1	6 May 13	2	2⅛	4⅜
*12⅞	13½	13¼	13½	13½	14	13¾	14	13⅝	13¾	13⅜	13½	5,600	‡Interboro RapidTran v t c	100	8¾ Mar 15	16⅛ Feb 19	5½	5½	17½
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	-------- --	-------- --	5	6½	12½
*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	------	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	*2¼	3	------	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
9½	9⅞	*9⅝	10	*9⅝	10	*9⅝	10	*9⅝	10	*9⅝	10	50	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
2½	2½	*2⅛	2⅜	*2⅜	3	*2⅜	3	*2¼	2⅞	*2⅛	2¾	100	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
4⅝	4⅝	4¾	4¾	5	5	*4⅞	5¼	*4⅞	5⅛	4⅞	4⅞	700	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
3	3	3	3¼	3	3¼	3	3⅛	2⅞	2⅞	2⅞	3	4,700	Internat Agricul	No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
26	27	*27¾	30	*29	32	30	30	*27	31	*27	31	400	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
168	170½	169½	172	172	172	170¼	171	171½	173½	171½	171½	2,200	Int Business Machines	No par	149½ Jan 15	184½ May 16	125¾	131	164
4⅞	4⅞	4¾	4¾	4¾	5	5⅛	5⅛	5⅛	5⅛	5	5	2,300	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
26⅞	27	27¼	27⅝	28½	28¾	29	29¼	28½	29¼	28½	28¾	5,300	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
37⅛	38	38¼	39½	39⅝	40	39½	40⅛	38¾	39½	38½	39¼	14,000	Internat Harvester	No par	34⅛ Mar 18	44½ May 23	23¼	23¼	46⅞
148	148	147¾	148⅛	148⅛	148⅛	*147¾	148	148	148⅛	*146	148	700	Preferred	100	135 Jan 2	152 May 9	110	110	137
2⅛	2⅛	2	2⅛	2⅛	2¼	2¼	2¼	2	2⅛	2	2¼	3,900	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2¼	2½	*2¼	2½	*2⅜	2¾	*2¼	2⅝	2¼	2¼	2¼	2¼	200	Int Mercantile Marine	No par	2⅛ Apr 3	3⅛ Feb 20	2	2	6
27⅜	27⅞	27⅝	28¼	28	28¾	28⅜	28⅞	28¼	28⅝	28	28⅜	29,300	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
*121	126	*120¾	126	125	125	*123	125	*123	125	*124½	125	100	Preferred	100	125 Feb 8	130½ Mar 14	101	115¾	130
----	----	----	----	----	----	----	----	----	----	----	----	------	Internat Paper 7% pref	100	-------- --	-------- --	8¼	10	25
*1⅜	2	1½	1⅞	*1¾	2	*1¼	1⅞	*1¼	1⅞	1¼	1⅜	1,000	Inter Pap & Pow cl A	No par	1⅛ Mar 15	3 Jan 8	1⅛	2	6½
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	Class B	No par	⅝ Mar 13	1⅜ Jan 7	⅝	⅞	3½
*⅝	¾	⅝	⅝	⅝	⅝	*½	¾	*½	¾	½	½	500	Class C	No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
7⅝	7⅝	7¾	7¾	8	8⅛	8⅛	8⅜	8	8⅜	7⅞	8¼	3,100	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
22	22	22¼	22¼	22½	23	23	23⅜	23⅜	23⅜	23	23	800	Int Printing Ink Corp	No par	21½ Jan 15	24½ Mar 1	9	9	25½
104	104	104	104½	104½	104½	*102	104½	104½	104½	104½	104½	220	Preferred	100	98½ Jan 2	105 Apr 29	65	66	100
*32¾	33¾	32½	32¾	33	33	*32	32⅞	32¾	32¾	*32	33¾	400	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
46	46	45¾	46	45¾	46	46	46	45¾	45¾	46	46	1,300	International Shoe	No par	42¼ Mar 19	47 May 16	38	38	50⅜
*19	20	*18¼	19¾	*18¼	20	*18¼	20	*18¼	19⅞	*18¼	20	------	International Silver	100	17 Mar 19	28 Jan 4	17	19	45¾
62¾	62¾	*61	63	63	63	64	64	*64¼	65	63⅛	64¼	190	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
7⅝	8	7⅞	8⅛	8	8¼	8	8⅝	8	8⅜	8	8¼	29,300	Inter Telep & Teleg	No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
9¾	9¾	10	10	10⅜	10⅝	10¼	10⅜	10¼	10¼	10	10	1,400	Interstate Dept Stores	No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅜
*70½	75	*70½	81	*70½	80⅛	*70½	80	*70½	80	*70½	80	------	Preferred	100	71 May 9	84⅞ Jan 7	16¼	21⅝	81½
*8⅜	10¼	*9⅜	9⅝	9⅝	9⅝	*9¾	10¼	*9½	10¼	*9½	10¼	100	Intertype Corp	No par	6⅛ Mar 13	10⅛ May 24	4¾	5⅝	10
25½	25½	25	25	*25½	26	25½	25½	*25½	26	25½	25¾	800	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*116	----	*116	----	115	116	*115	----	*115	116	*115	116	20	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110[illegible]
55½	55½	55	55	55½	55½	55½	56	56	56	*55½	56	1,500	Jewel Tea Inc	No par	49 Mar 13	59 May 24	26	33	57½
44	46	46⅝	47¼	47	48	47⅛	48½	46½	49	46½	48¼	14,300	Johns-Manville	No par	38½ Mar 13	57⅜ Jan 7	36½	39	66⅜
*122¾	123¼	*122¾	123¼	122¾	123	123	123	123	124½	*122¾	124	260	Preferred	100	117½ Mar 15	125 Jan 4	87	101	121
*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	*133¼	175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
55¼	58½	57	57½	*58	59½	59¾	60	57	59½	55½	56½	450	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117	----	*117	----	*117	118	*117½	----	*117½	----	117½	117½	10	Kansas City P & L pf ser B	No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
*4⅝	5	*4⅝	5	5	5	*4¾	5	*4⅝	5	*4⅝	5	100	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
8	8	*8	9½	*8	9⅜	*8	9¼	*8	9½	*8	9¼	200	Preferred	100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
10⅛	10¼	*10⅛	10½	*10⅛	10¾	10¾	10¾	10¾	10¾	11	11	800	Kaufmann Dept Stores $12	50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
17¼	17¾	18	18	19	19	19	19¼	18¾	18⅞	*18½	18¾	1,200	Kayser (J) & Co	5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*50	52	*50	60	*50	60	*50	125	*50	125	*50	125	------	Keith-Albee-Orpheum pref	100	34 Mar 7	55½ May 28	15	20	37½
1	1	1	1	1⅛	1⅛	1⅛	1⅛	1	1	1	1	3,300	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
13	13	*13⅞	14⅝	13⅝	13⅝	14	14½	*13½	14½	*13¾	14⅛	600	6% preferred	No par	6 Apr 4	16⅜ May 24	5	5	20
*13	14	13½	13½	*13½	14	14⅛	14⅛	14⅜	14⅜	*13½	14	400	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	15 May 6	2½	3	10
11⅝	11⅝	12	12	12	12¼	*11⅞	12⅜	12¼	12¼	*11⅝	12⅛	700	Class B	1	3¼ Mar 1	13½ May 24	1½	2⅜	7½
12¾	13	13	13¼	x13⅛	13⅞	13⅛	13½	13	13⅜	12¾	13	10,200	Kelvinator Corp	No par	12¾ June 1	18¼ Jan 9	[16] 6⅞	11⅝	21¼
88	88	*89	95	*89	95	90¼	90¼	90¼	90¼	90¼	90¼	60	Kendall Co pt pf ser A	No par	84 Mar 21	95 Jan 29	55	65⅛	94
17¼	17⅝	17¾	18½	18⅜	19	18½	19	x18	18⅝	17⅝	18	29,700	Kennecott Copper	No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*12½	16¾	*13	16½	*12½	15¾	*12¼	15¾	*12½	15¼	*12½	15¼	------	Kimberly-Clark	No par	10 Mar 5	17 May 23	9⅜	9⅞	18¼
*3½	4	*3¼	4½	*3¼	4½	*3¼	4½	*3¾	4¼	*3¾	4¼	------	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
27½	27½	27	27	28	28	*28	28¾	28	28⅛	*27⅝	28¾	70	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
22	22¼	22	22⅝	22⅞	23⅝	23¼	23¾	23	23⅜	23	23½	10,000	Kresge (S S) Co	10	19¾ Mar 13	24½ May 24	10¼	13⅜	22¾
108⅛	108⅛	*107	108	*107	108	108	108	*107¼	108½	108¼	108¼	40	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*2⅜	4	*3	4	*3	4	*3	4	3	3	*2	3¼	200	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2½	7¼
*55½	70	*56½	70	*57½	70	*58	70	*58	70	*58	70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
61	61	*60	65	63	63	63	63	61	62	60⅜	61	1,000	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
24¼	24½	24⅝	25⅜	25⅜	25½	25⅛	25¾	25¼	25¾	25⅛	25¾	10,900	Kroger Groc & Bak	No par	22¼ May 16	28¾ Jan 2	19	23¼	33⅝
*17	19	*16½	19	*16⅝	18¾	19	19	*16½	18¾	*16⅝	18¾	10	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63½
*23½	29	*26	28⅛	*23½	28⅛	28⅛	28⅛	*23½	28	*23½	28	10	5% preferred	100	19¼ Mar 27	31 Jan 24	19¼	27	60
26	26	26	26⅜	26⅝	26¾	27	27½	27¼	27⅝	27½	27⅝	4,000	Lambert Co (The)	No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*5⅜	6½	*5⅜	6½	*5⅜	7⅛	*5⅜	6⅜	*5⅜	6⅜	*5⅜	6⅜	------	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
10	10	*9⅞	10¾	10	10⅛	10½	10¾	10¾	10⅞	*10¼	11	1,700	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
*13½	14	14	14	14¼	14⅜	*14	14⅛	14⅛	14⅛	*13¾	14¼	400	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*99	100	99½	99½	*99½	100	*99	100	*99	100	*99	100	10	7% preferred	100	89¾ Jan 3	100 Apr 27	73	73⅝	90
6½	6⅞	7	7	7	7⅛	7	7¼	7	7¼	7	7	1,300	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1⅝	*1⅝	1¾	900	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
6½	6½	6¾	6¾	6½	6⅝	6½	6⅝	6¼	6¼	6⅜	6½	1,100	Preferred	50	5½ May 1	12½ Jan 23	4	5	16⅜
75⅞	76	75	75	76¼	76½	77¼	77¼	77⅜	77⅝	76½	77	1,400	Lehman Corp (The)	No par	67⅛ Mar 28	79¼ May 28	58¾	64¼	78
14¾	14¾	14¾	14⅞	*14¾	14⅞	15	15⅛	*15	15⅛	14⅞	14⅞	1,000	Lehn & Fink Prod Co	5	14½ Mar 21	17¼ Jan 25	11½	11½	23½
27¼	27½	27½	28¼	28	28⅞	28¼	28¾	28⅛	28¾	28	28¾	13,800	Libby Owens Ford Glass	No par	21½ Mar 30	32¾ Jan 2	21	22½	43⅞
*21⅞	22½	22	22	21⅞	22⅛	22	22	22	22½	*22	22½	900	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅛	24
*109½	112	111½	111½	112½	113¾	*112	113¾	*109½	113¾	*110	113	500	Liggett & Myers Tobacco	25	94¼ Apr 5	113¾ June 4	71½	73	110
108¾	109½	108¾	110	111½	112¾	112¾	113½	111	112¼	111½	112½	4,200	Series B	25	93¾ Apr 4	113½ June 5	73¼	74½	111¼
*160	164	*160	164	*160	164	160	160	*159½	164	*158½	164½	100	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
16⅞	17	x17⅛	17⅛	*17	17⅛	17	17⅛	17	17	*16⅜	17⅛	800	Lily Tulip Cup Corp	No par	16⅞ Mar 13	19½ Apr 25	14¼	16	26½
*16½	19	*16½	19	*16½	19	18¾	18¾	19	19	*17½	19	700	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
24⅛	24½	24	24	24	24½	24⅞	25	*24¾	25	25	25	1,700	Link Belt Co	No par	17⅛ Mar 13	25¼ May 24	11½	11½	19⅜
29	29	29	29⅝	30	30½	30¼	30⅞	30	30	*29⅜	30	1,800	Liquid Carbonic	No par	24½ Mar 13	31⅞ May 13	16⅛	16⅛	35⅜
38	38¾	38⅛	38¾	38½	40⅛	39⅛	40⅝	39⅝	40¼	39⅝	40	18,600	Loew's Incorporated	No par	31¼ Feb 7	41⅞ May 24	19½	20⅞	37
*105	106	*105	106	*105	106	105	105	*105	106	106	107	500	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1½	2,400	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
1¼	1¼	*1⅜	1¾	1⅜	1⅜	*1⅜	1¾	*1⅜	1½	*1⅜	1½	200	Long Bell Lumber A	No par	1¼ Mar 12	2½ Feb 14	1	1	3
34⅛	34⅝	34⅛	34⅛	*34⅜	35	35	35½	35¾	36¾	36⅞	37½	4,900	Loose-Wiles Biscuit	25	33 Apr 25	37½ June 7	33	33¼	x44¾
*126¾	127	*126¾	127	126¾	126¾	126¾	126¾	127	127	127	127	170	7% 1st preferred	100	126 Jan 30	130 Apr 16	116	119¾	128½
20	20¼	20	20⅜	20½	21	21	21⅜	21	21⅜	21⅛	21¼	7,300	Lorillard (P) Co	10	18½ Mar 26	21⅝ May 28	14¾	15¾	22½
*132	139	134	134	*132½	134	133	133	*134	135	133½	133½	220	7% preferred	100	124 Apr 5	140 May 22	98½	102	x130
⅝	⅝	⅝	¾	*⅝	1	¾	¾	¾	¾	*⅝	¾	1,200	Louisiana Oil	No par	½ May 29	1⅞ Jan 7	½	¾	3⅜
*6¾	8⅜	*6¾	8	*7	7⅞	7	8⅞	*7⅜	8⅞	*7½	8¾	20	Preferred	100	7 June 5	14½ Jan 8	6	7¼	23½
16½	16½	16¼	16¼	16½	16¾	16⅝	17	16⅝	16⅞	16¼	16⅝	2,500	Louisville Gas & El A	No par	10⅜ Mar 18	17¼ May 13	10⅜	12	21
39	39	*40	42	41	41	40¾	41	*38¾	40¾	*38¾	40	500	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
14⅛	14¼	14½	14½	15¼	15¼	15½	15½	14⅝	14⅝	*14½	15	800	Ludlum Steel	1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
108	108	104	104	*104	108	*105	110	*106	110	*107	110	200	Conv preferred	No par	90¼ Jan 4	110 May 23	50	60	97
40	40	*40¼	41½	*40	40½	*40	40½	*40	40½	40½	40½	200	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42¼
*125½	130	*125½	130	*125½	130	*122	130	*122	130	*122	130	------	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
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For footnotes see page 3850.

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Saturday June 1 Low	Saturday June 1 High	Monday June 3 Low	Monday June 3 High	Tuesday June 4 Low	Tuesday June 4 High	Wednesday June 5 Low	Wednesday June 5 High	Thursday June 6 Low	Thursday June 6 High	Friday June 7 Low	Friday June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Range Since Jan. 1 (100-share lots) Highest	July 1 1933 to May 31 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	
18 5/8	19 1/8	18 5/8	18 3/4	19 1/2	19 3/4	19	19 1/2	19 1/8	19 1/2	19 1/2	19 3/4	5,800	Mack Trucks Inc	No par	18 5/8 June 1	28 1/8 Jan 8	19 1/8	22	41 3/4
37	37 1/2	37 3/4	38 1/8	38 1/2	39	38 1/2	39 1/4	38 3/8	38 5/8	38 7/8	39 1/4	3,700	Macy (R H) Co Inc	No par	30 1/2 Apr 1	44 1/4 Jan 2	30 1/2	35 1/4	62 1/8
6 3/4	6 7/8	*6 3/4	7 1/8	*6 3/4	7 1/8	*6 3/4	7 1/8	*6 3/4	7 1/8	*6 3/4	7	300	Madison Sq Gard v t c	No par	5 1/2 Jan 2	7 1/2 Apr 26	2 1/2	2 5/8	7
30	30 3/4	30	31	31 7/8	32 1/4	32	32 1/2	31	32	31	31	3,600	Magma Copper	10	18 5/8 Jan 16	36 May 22	12 1/4	15 1/2	x23 1/4
7/8	7/8	7/8	1	*7/8	1	*7/8	1	7/8	7/8	*7/8	1	400	Mallinson (H R) & Co	No par	3/4 May 10	2 Jan 4	3/4	1 1/2	4 1/4
*8	9 1/2	*8	9 1/2	*9	9 1/2	9 1/2	9 1/2	9	9	*9	10	30	7% preferred	100	7 Mar 14	19 7/8 Jan 23	4	7 5/8	33 3/8
1 1/8	1 1/8	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	100	‡Manati Sugar	100	7/8 Feb 6	2 1/4 May 14	7/8	7/8	3 3/4
6 1/4	6 1/4	6 1/4	6 7/8	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/8	7 3/8	420	Preferred	100	4 Jan 7	10 May 24	1	1 3/4	9 1/4
*3 3/8	4	*3 3/8	4	*3 3/8	4	*3 3/8	4	*3 3/8	3 5/8	*3 3/8	3 5/8	------	Mandel Bros	No par	3 Apr 29	5 7/8 Jan 19	3	3	8 1/2
*28	38	*28	28	*31	38	*32 1/4	38	*32 1/4	35 1/2	*32 1/4	38	------	‡Manhattan Ry 7% guar	100	29 Apr 23	36 1/2 Feb 20	14	20	41
*16 3/4	17 1/4	17 3/4	17 3/4	17 3/4	18 1/2	18	18 1/2	18	18	*17 1/2	18	2,800	Mod 5% guar	100	13 1/4 Mar 15	22 Feb 1	10 3/4	10 3/4	29 3/8
*10 1/2	12 1/2	*11 1/8	12 1/2	12 1/2	12 1/2	*12	14	*12	14	*12	14 1/4	100	Manhattan Shirt	25	10 Mar 28	14 1/2 May 22	10	10 1/2	20 3/8
*1 3/4	2	*1 3/4	2 1/2	*1 1/2	2 1/2	*1 7/8	2 1/2	*1 3/4	2 1/2	*2	2 3/4	------	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1 1/8	3 3/8
4 5/8	4 5/8	4 3/4	4 3/4	4 3/4	4 3/4	4 7/8	5 1/8	5 1/4	5 1/2	5 3/8	5 3/8	11,800	Marancha Corp	5	4 1/2 Mar 23	5 1/2 Jan 14	4 1/8	4 1/8	5 5/8
5 5/8	5 5/8	5 1/2	5 3/4	5 1/2	5 3/4	5 3/4	6	5 7/8	6	5 3/4	5 7/8	7,900	Marine Midland Corp	5	5 1/4 Apr 1	6 5/8 Jan 24	5	5 1/2	9
*1/2	5/8	*3/8	5/8	*3/8	5/8	*3/8	5/8	*3/8	5/8	*3/8	5/8	------	Market Street Ry	100	1/2 Jan 31	1 1/8 Jan 8	1/2	1/2	2 3/8
*2 3/4	4 1/4	*2 1/2	4 1/4	*2 3/4	4 1/4	*2 3/4	3 1/2	*2 3/4	3 1/2	*2 3/4	3 1/2	------	Preferred	100	2 5/8 Jan 2	5 Jan 8	2	2	8 1/4
*6 1/8	6 1/4	6 1/8	6 1/8	*6 1/8	6 7/8	6 1/8	6 1/8	6 1/8	6 1/2	6 1/8	6 3/4	420	Prior preferred	100	3 3/4 Mar 1	7 Jan 28	3	3	12 1/4
*3/4	1 1/2	*3/4	1 1/2	*3/4	1 1/2	*3/4	1 1/2	*1	1 1/2	*1	1 1/2	------	2nd preferred	100	1 Mar 15	2 1/4 Jan 8	7/8	1	4 1/4
*22	24	24 1/4	25	25 1/4	25 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,200	Marlin-Rockwell	No par	20 Mar 13	26 1/8 May 22	12	17	32
7 3/8	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8	7 3/4	7 5/8	7 3/4	*5 3/4	6	1,500	Marshall Field & Co	No par	6 3/4 Mar 14	11 1/4 Jan 3	6 3/4	8 3/8	19 5/8
6	6	*5 3/4	6	*5 3/4	6	*5 3/4	6	*5 3/4	6 1/2	5 3/4	5 3/4	200	Martin-Parry Corp	No par	5 1/4 May 21	9 1/8 Jan 7	2 1/4	4	12 3/8
28	28 1/2	*28	29 1/2	29	29 1/2	29 1/2	29 5/8	29 1/2	29 1/2	28 7/8	29 3/8	3,500	Mathieson Alkali Works	No par	23 3/4 Mar 14	32 Jan 8	23 1/2	23 1/2	40 3/4
*140 3/4	149 1/2	*140 1/4	149 1/2	*140 1/4	148	*141	148	*141 1/2	146	*141 1/4	148	------	Preferred	100	136 Jan 2	150 Apr 1	105 1/2	110	136
41 1/2	41 1/2	*41 3/8	42	41 3/4	42 1/4	42 1/4	42 1/2	42 1/4	42 1/2	42 1/2	42 3/4	2,100	May Department Stores	10	35 7/8 Mar 29	44 3/4 May 28	23	30	45 3/4
8 1/2	8 1/2	8 1/4	8 3/8	8	8 1/4	8 1/8	8 1/8	8	8 1/8	*7 3/4	8	1,500	Maytag Co	No par	5 1/2 Jan 30	8 7/8 May 31	3 1/4	4 1/8	8 3/4
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 5/8	43 5/8	43 3/4	*43 1/2	44	1,100	Preferred	No par	33 Jan 15	43 3/4 June 6	8 3/4	10	36
*37 1/2	42 1/2	*35	42 1/4	*37	42 1/4	*38	42 1/2	*37 1/2	42 1/2	*37 1/2	42 1/2	------	Preferred ex-warrants	No par	32 1/2 Jan 7	42 1/2 Mar 22	8	9	32 3/4
97	97 1/2	96 3/4	96 3/4	97	97 1/2	96 3/4	97	97 1/4	97 1/4	95 3/4	96	300	Prior preferred	No par	84 1/2 Jan 4	97 3/4 May 24	27	49	92 1/2
32	32 1/4	32	32	*32 1/8	33	32 1/2	32 1/2	32 7/8	32 7/8	33 1/8	34 1/2	1,300	McCall Corp	No par	28 Mar 14	34 1/2 June 7	22	24	32
9	9 1/4	9 1/8	9 1/4	9 1/2	10 1/4	9 7/8	10 1/8	9 3/4	9 3/4	*9 1/2	9 3/4	4,600	‡McCrory Stores class A	No par	7 1/4 Apr 3	13 Jan 3	3/4	1 1/8	12 1/2
8 3/8	8 3/4	9 1/8	9 1/8	9 1/4	10	10	10	9 3/4	9 3/4	9 1/2	9 3/4	2,000	Class B	No par	6 1/2 Apr 3	12 1/8 Jan 3	1 1/8	1 1/4	12 3/8
*67 1/8	73	*65 1/4	72	*68 1/8	72	*70	72	*70	73	*66	73	------	Conv preferred	100	57 1/4 Feb 5	76 May 4	3 1/2	5 1/4	63 3/8
*7 3/4	8 1/8	8 1/8	8 1/8	*7 3/4	8 3/4	*7 3/4	8 3/4	*7 3/4	8 1/4	*7 3/4	8 1/4	200	McGraw-Hill Pub Co	No par	7 1/4 Mar 26	8 7/8 Apr 23	4	4	10 1/2
42	42 1/2	42 1/4	42 3/4	42 5/8	43	42 1/2	43 1/4	42	42 1/2	42 1/8	42 1/2	4,600	McIntyre Porcupine Mines	5	36 5/8 Jan 15	45 5/8 Mar 4	28 5/8	38 1/2	50 1/2
*106 1/2	108	*108 1/2	110	109 3/4	111	*110 3/4	114	112 1/2	113	112	112	600	McKeesport Tin Plate	No par	90 1/2 Jan 15	116 May 11	67 1/4	79	95 1/8
6	6	6 1/8	6 1/8	6 1/8	6 1/4	6 1/8	6 1/4	*6 1/8	6 1/4	6	6 1/8	2,500	McKesson & Robbins	5	5 7/8 May 22	8 7/8 Jan 2	3 1/2	4 1/4	9 1/4
32 1/2	32 1/2	32 1/2	33	33 1/4	33 1/4	33 1/4	33 1/2	*33 3/8	34 1/4	*33 1/4	34 1/4	1,400	Conv pref series A	50	32 May 24	45 Mar 4	9 1/2	11 7/8	42 3/4
10	10	10	10	10 1/2	10 3/4	10 1/4	10 1/4	*9 7/8	10 1/4	9 7/8	10	1,800	McLellan Stores	No par	8 1/2 Apr 1	15 3/8 Jan 3	3/4	1	17 1/8
*92 1/8	95 1/8	*90	94 1/2	94 1/2	94 1/2	*90	94 1/4	*90	94 1/2	*90	93	10	6% conv pref ser A	100	85 1/2 Mar 13	94 1/2 June 4	6	9 1/2	92 1/2
44 5/8	45	45	45	*45 3/4	47	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8	700	Melville Shoe	No par	41 Jan 2	48 1/4 May 27	17 1/2	26	42
3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	*3 1/4	3 1/2	2,000	Mengel Co (The)	1	3 Mar 12	5 5/8 Jan 22	3	3 1/2	11
*25 1/2	27	26	26	*25 1/2	27	*26	28	*26	28	*25 1/2	28	10	7% preferred	100	20 3/4 Mar 20	38 1/2 Jan 23	20 3/4	24	52
27 1/4	27 1/4	*26	30	26	26	26	26	*25	30	*25	----	100	Merch & Min Transp Co	No par	22 Apr 12	27 1/4 June 1	[6] 22	25 1/2	33 3/4
28 1/2	29 1/8	28	29 1/4	29	29	28 1/2	29	29 3/8	30 1/2	29 3/4	30	4,400	Mesta Machine Co	5	24 1/8 Jan 15	32 Mar 5	[37] 8 3/4	x20 1/8	25 3/4
*27 3/8	27 1/2	*27 3/8	27 1/2	*27 3/8	27 1/2	27 3/8	27 3/8	27 3/8	27 1/2	*27 3/8	27 1/2	700	Metro-Goldwyn Pict pref	27	27 Mar 9	28 1/4 Jan 3	18	21	28 1/4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	3 5/8	3 3/4	3 1/2	3 5/8	3 1/2	3 5/8	1,500	Miami Copper	5	2 1/2 Mar 13	4 3/8 May 17	2 1/2	2 7/8	6 1/2
11 1/4	11 1/2	11 1/2	12	12 1/4	12 1/2	12 3/4	12 7/8	12 1/2	12 3/4	12 1/4	12 3/8	7,500	Mid-Continent Petrol	10	9 1/2 Mar 15	13 7/8 May 23	9 1/8	9 1/8	14 3/4
9 3/4	9 3/4	9 7/8	9 7/8	10 1/4	10 1/4	10 1/8	10 1/2	*10	11	10 1/8	10 1/8	600	Midland Steel Prod	No par	8 1/4 Mar 12	13 7/8 Jan 8	6 1/2	6 1/2	21 7/8
94	94 1/2	94	94	94 1/4	94 1/2	94	94	94 1/4	94 3/8	94 1/4	94 1/2	460	8% cum 1st pref	100	60 1/8 Mar 6	95 May 24	44	44	85 1/4
*80	90	*80	89	89	89	89	90	*85	90	*85	90	600	Minn-Honeywell Regu	No par	58 Jan 15	91 May 27	20 5/8	36	65
*108	109	*108	109	108	108	*108	109	108	109 1/2	*108 1/2	110	40	6% pref series A	100	105 Jan 9	110 Mar 14	[2] 68	87	107
4 1/4	4 3/8	4 1/2	4 3/4	4 3/4	4 7/8	4 5/8	4 7/8	4 1/2	4 1/2	4 5/8	4 5/8	4,100	Minn Moline Pow Impl	No par	3 7/8 Mar 15	5 3/4 Jan 2	1 1/2	1 7/8	5 7/8
40 1/2	42 1/4	42 1/2	44	44	46 1/8	45	45 7/8	45 1/8	45 1/4	44 3/4	45	2,000	Preferred	No par	31 Mar 14	48 3/4 May 27	15	15 1/2	41
*1/4	3/8	*1/4	3/8	*1/8	3/8	*1/4	3/8	1/8	1/4	*1/4	3/8	200	‡Minneapolis & St Louis	100	1/8 Mar 4	3/8 Jan 7	1/8	1/4	1 3/8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 5/8	1 5/8	*1 5/8	2	1,300	Minn St Paul & SS Marie	100	3/4 Apr 24	1 3/4 May 20	3/4	3/4	3 5/8
*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	*1 3/4	2	2	2	100	7% preferred	100	1 Mar 6	2 Jan 21	1	1 1/4	5 1/8
1 3/8	1 3/8	*1 3/8	2	*1 3/8	2	*1 3/8	2	*1 3/8	2	*1 3/8	1 3/4	20	4% leased line ctfs	100	1 1/4 Mar 29	3 Jan 14	1 1/4	1 1/2	7 1/2
12	12	12	12 1/8	12	12 1/2	12 1/2	13 1/8	12 7/8	12 7/8	12 3/4	13	1,900	Mission Corp	No par	10 3/8 Apr 9	16 7/8 May 16	10 3/8	----	----
*3	3 1/4	3	3 1/4	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	600	Mo-Kan-Texas RR	No par	2 5/8 Mar 13	6 1/4 Jan 7	2 5/8	4 3/8	14 7/8
6 7/8	7	*6 5/8	7	7	7 1/8	*6 3/4	7 1/8	6 3/4	6 3/4	6 3/8	6 1/2	1,300	Preferred series A	100	5 7/8 May 7	14 1/2 Jan 7	5 7/8	12	34 3/8
1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 5/8	*1 1/4	1 5/8	1 1/4	1 1/4	*1 1/4	1 1/2	400	‡Missouri Pacific	100	1 1/4 Mar 11	3 Jan 4	1 1/4	1 1/2	6
1 3/4	1 7/8	*1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	*1 3/4	2	*1 3/4	2	600	Conv preferred	100	1 1/2 Mar 30	4 Jan 7	1 1/2	2 1/8	9 3/4
*14 1/2	14 3/4	*14 1/2	14 7/8	14 7/8	15 1/4	15 1/4	15 1/4	15	15 3/8	*14 3/4	15	700	Mohawk Carpet Mills	20	10 3/4 Mar 13	16 1/2 Jan 3	10 3/4	12 1/2	22 3/8
70 7/8	70 7/8	71 1/2	74	74	75	74	74 1/2	74 1/4	74 3/4	73 1/2	74	2,200	Monsanto Chem Co	10	55 Feb 29	77 May 6	[38] 24	39	61 5/8
24 1/4	24 1/2	24 1/2	25 1/2	25 5/8	26	25 1/4	26	25	25 3/4	25	25 3/8	30,000	Mont Ward & Co Inc	No par	21 3/4 Mar 12	30 1/2 Jan 7	15 1/4	20	35 5/8
60 7/8	60 7/8	*60	62	61	62	*60 7/8	62	*60 7/8	62	*60 7/8	62	300	Morrel (J) & Co	No par	56 7/8 Apr 9	66 Feb 25	34 7/8	37	63 1/4
*63 1/2	65 1/2	*62 1/2	65 1/2	*62 1/2	65 1/4	*62 1/2	65	*62 1/2	64 1/2	62 1/2	62 1/2	20	Morris & Essex	50	61 1/2 Apr 18	65 1/2 May 24	55 3/4	58	71
5/8	5/8	3/4	3/4	3/4	3/4	3/4	3/4	5/8	3/4	5/8	5/8	4,900	Mother Lode Coalition	No par	1/4 Apr 4	1 1/8 May 1	1/4	3/8	1 3/8
24	24 1/8	24 5/8	25	25 1/2	25 1/2	26	26	26	26 3/8	*25 1/8	25 3/4	1,100	Motor Products Corp	No par	17 1/8 Mar 18	28 7/8 Apr 22	15 1/4	15 1/4	44 3/4
8 1/8	8 1/8	8 3/8	8 3/8	8 1/4	8 1/2	8 3/8	8 1/2	8 1/4	8 3/8	8 1/4	8 1/4	1,400	Motor Wheel	5	7 1/8 Mar 12	11 3/4 Jan 7	6 1/4	6 5/8	16 1/2
9	9	9	9	9 1/4	9 1/4	9 1/2	9 5/8	9 5/8	9 5/8	9 1/2	9 1/2	1,100	Mullins Mfg Co	No par	7 Mar 13	12 1/2 Jan 22	3 7/8	5 1/4	15 5/8
57 1/4	58 1/2	57 1/2	58 1/4	59	60 1/2	60 3/4	61	61	61	60 1/2	60 1/2	650	Conv preferred	No par	36 7/8 Jan 11	61 1/2 May 13	10	12 1/8	46
*15	16 1/2	*15 1/4	16 1/2	*15	16 3/4	*14 1/2	17	*15	16	*14 1/2	16	------	Munsingwear Inc	No par	11 Apr 3	18 1/8 May 21	10	13	25 1/4
7 3/4	7 7/8	7 3/4	8 1/8	8 1/8	8 3/8	8 1/4	8 3/4	8 1/2	8 3/4	8 3/8	8 1/2	21,300	Murray Corp of Amer	10	4 3/4 Mar 13	9 1/4 Apr 22	3 5/8	3 7/8	11 5/8
*33	36 1/2	*34	36 1/2	*34 1/8	36 1/2	*34 5/8	36	*34 1/2	36 1/2	*34 1/2	36 1/2	------	Myers F & E Bros	No par	30 Jan 12	39 1/2 May 17	13 1/2	14	33
12	12 1/8	12 1/4	12 1/2	12 3/4	13	12 1/2	13 1/8	12 1/4	12 1/2	12 1/4	12 3/8	6,200	Nash Motors Co	No par	12 Apr 27	19 1/2 Jan 7	11	12 5/8	32 1/4
*14	19	*14	19	*14	19	18	18	*16 1/2	18	*15	18	50	Nashville Chatt & St Louis	100	14 Mar 14	27 1/2 Jan 8	14	19 3/4	46
5 7/8	5 7/8	5 7/8	6 1/8	6 1/4	6 3/8	6 3/8	6 1/2	6 1/8	6 1/4	6 1/4	6 1/4	2,200	National Acme	1	4 1/2 Mar 13	7 1/4 Jan 7	3	3 1/8	8 7/8
*7 5/8	7 7/8	*7 5/8	7 7/8	*7 5/8	7 7/8	7 5/8	7 5/8	*7 1/4	8	*7 1/4	7 3/4	100	National Aviation Corp	No par	6 3/4 Feb 26	8 5/8 Apr 25	5 1/4	5 1/4	13 1/4
24 1/2	25	25	25 3/8	25 5/8	26 1/8	26	28 3/8	27 3/4	29 1/8	28 3/4	29 3/8	63,000	National Biscuit	10	22 1/4 Apr 1	30 1/4 Jan 7	22 1/4	25 7/8	49 1/2
*142 1/4	148	*142 1/4	148	147 1/2	147 1/2	*143 1/2	146 1/2	145 1/8	145 1/8	*142 1/8	146	300	7% cum pref	100	141 1/8 Mar 7	151 May 3	129 1/2	131	148 1/2
13 5/8	13 7/8	*14	14 5/8	14 1/4	14 1/2	14 1/2	14 7/8	14 7/8	15 1/4	14 5/8	14 7/8	5,600	Nat Cash Register	No par	13 1/2 Mar 14	18 3/8 Jan 3	12	12	23 5/8
15	15 1/4	15	15 3/8	x15	15 1/8	15	15 1/2	15 1/8	15 1/2	15	15 1/4	22,000	Nat Dairy Prod	No par	12 7/8 Mar 21	17 1/8 Feb 9	11 1/4	13	18 3/4
1 1/2	1 5/8	*1 1/2	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	2,200	‡Nat Department Stores	No par	1 1/2 Mar 7	4 5/8 Jan 17	1/2	1	3 7/8
*20	20 1/4	20	20 1/4	20 1/2	21	21 1/2	22 1/2	22	22	21 1/2	21 1/2	330	Preferred	100	17 Apr 2	34 3/4 Feb 16	3	5	28 1/8
23 7/8	24 3/8	23 7/8	24 1/2	24 1/4	24 7/8	24 3/8	25 1/4	24 1/2	25	24 1/2	24 3/4	19,800	Natl Distil Prod	No par	23 1/8 May 2	29 1/4 Jan 3	16	16	31 5/8
21	22	*22	23	23	23	23 1/2	24	24 1/2	24 1/2	25 1/4	25 1/2	1,000	Nat Enam & Stamping	No par	21 May 31	29 Feb 18	10	16 1/2	32 7/8
*167	170	*167	171	170	170	171	171	172	172	*168	174	300	National Lead	100	145 Jan 18	175 1/4 May 22	87 3/4	135	170
*158 1/4	160 1/4	158 3/4	158 3/4	*158 1/2	161 1/4	*160 1/4	161 1/4	161 1/4	161 1/4	*160 1/4	164	200	Preferred A	100	150 Jan 18	162 1/2 May 23	122	122	146 1/8
*134	140	135	135	135	135	*135 1/2	140	135 5/8	135 5/8	*136	140	150	Preferred B	100	121 5/8 Jan 26	136 Apr 5	99 3/4	100 1/2	121 1/2
8 3/4	8 7/8	8 7/8	9 1/4	9 1/8	9 1/4	9	9 3/8	8 7/8	9 1/8	9	9 1/4	19,200	National Pow & Lt	No par	4 7/8 Mar 15	9 3/8 May 31	4 7/8	6 5/8	15 1/2
*5/8	1	*5/8	1	*5/8	1	*5/8	1	*5/8	1	*5/8	1	------	Nat Rys of Mex 1st 4% pf	100	5/8 Apr 10	1 Jan 10	3/8	3/4	2 3/8
*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	3/8	*1/4	3/8	*1/4	3/8	------	2d preferred	100	1/4 Mar 19	1/2 Jan 2	1/4	3/8	1
45 1/2	46	45 3/8	46 1/2	46	46 1/2	46	47 3/4	46 1/4	46 1/2	46 3/8	46 1/2	4,100	National Steel Corp	25	40 3/8 Mar 13	50 7/8 May 24	33	34 1/2	58 1/4
15 1/2	16	15 5/8	16	16 3/8	17	16 3/4	16 7/8	16 1/8	16 3/8	*16	16 1/2	1,600	National Supply of Del	25	9 Mar 13	19 May 28	9	10	21 1/8
65	65	68	68	70	70	68	68 1/2	*68	69	68	69	230	Preferred	100	36 Mar 20	76 May 27	33	33 1/2	60
9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 7/8	10	10 1/8	10 1/4	10 1/4	*9 7/8	10	1,300	National Tea Co	No par	x8 1/4 Mar 13	11 3/8 Jan 4	x8 1/4	9	18 3/4
10 5/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11	11 1/4	11 1/4	11 1/2	11 1/8	11 1/4	4,400	Natomas Co	No par	7 1/2 Jan 15	11 7/8 May 23	[51] 3 5/8	7 1/4	10 3/8
24	24	*22	24	*22	24	*22 1/2	23	21 1/4	21 1/4	*22	24	200	Neisner Bros	No par	21 1/4 June 6	28 3/8 Feb 14	4	6 1/2	30 1/4
50	50	*49	51 1/2	51 1/2	51 1/2	*51	52 1/2	*51	52 1/2	*51	52 1/2	400	Newberry Co (J J)	No par	43 1/2 Jan 2	53 1/2 May 16	15	31	49 7/8
*108 1/4	112 1/4	*108 1/4	112 1/4	*108 1/4	112 1/8	110	110	110 1/4	110 1/4	*112	112 1/4	30	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3 5/8	7	*3 5/8	7	*3 5/8	7	*3 5/8	7	*3 5/8	7	*3 5/8	7	------	‡New Orleans Texas & Mex	100	4 Apr 11	6 Feb 27	4	6	25
*5 3/4	6	5 3/4	5 7/8	5 3/4	5 7/8	6 1/4	6 1/4	6 1/4	6 1/4	*5 3/4	6 1/4	1,200	Newport Industries	1	4 3/8 Mar 12	8 Jan 3	4 3/8	5 1/2	13
21	21	*20 3/4	21 1/2	20 3/4	21 1/2	21 1/4	21 3/4	22 1/2	23	23	23 1/2	2,100	N Y Air Brake	No par	18 1/2 Mar 12	28 1/4 Jan 4	11 1/2	11 1/2	28 3/4
15 1/2	16	15 7/8	16 1/2	16 1/4	16 5/8	16 1/4	16 3/4	15 7/8	16 5/8	15 7/8	16 1/4	19,400	New York Central	No par	12 1/4 Mar 12	21 3/4 Jan 7	12 1/4	18 3/8	45 1/4
*7 1/2	8 1/4	*7 1/2	8 1/2	*7 1/2	8	7 1/2	7 1/2	*7 1/4	8	*7 3/8	8	100	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26 7/8
*13 5/8	14 1/2	13 5/8	13 5/8	14 3/8	14 3/4	14 3/4	15	*14	14 3/4	14 1/4	14 1/4	700	Preferred series A	100	9 7/8 Mar 12	25 Jan 7	9 7/8	16	43 1/4
*2	3 5/8	*2	3 5/8	*2	3 5/8	*2	3 5/8	*2	3	*2	3	------	New York Dock	100	2 Mar 14	3 1/8 Jan 22	2	2 5/8	8 1/4
*4 1/2	9 1/4	*4 1/2	9 1/4	*4 3/8	9 1/4	*4 1/2	9 1/4	*4 1/4	9 1/4	*4 1/4	9 1/4	------	Preferred	100	4 Mar 29	8 Jan 11	4	5	20
*121 1/2	126	*121 1/4	125	121 1/4	121 1/2	123	126	124	124	*124	128	80	N Y & Harlem	50	112 Mar 11	126 May 24	101	108	139
*120	160	*122 1/2	160	*120	160	*122	160	*120	160	*120	160	------	Preferred	50	114 1/4 Mar 14	114 1/4 Mar 14	112	112	120
1/4	1/4	*1/4	3/8	3/8	3/8	*1/4	3/8	1/4	1/4	*1/4	3/8	500	‡N Y Investors Inc	No par	1/4 May 31	5/8 Jan 3	1/4	3/8	1 1/4
----	----	*----	99	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	78 1/2	83	96
4 1/2	4 1/2	4 5/8	4 5/8	4 5/8	4 3/4	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	2,900	N Y N H & Hartford	100	2 7/8 Feb 26	8 1/2 Jan 4	2 7/8	6	24 1/8
8 1/4	8 1/4	*8 1/8	8 3/4	8 1/4	8 1/4	8 1/4	8 1/2	8 1/8	8 1/4	8 1/8	8 1/8	1,300	Conv preferred	100	6 Feb 26	14 3/8 Jan 7	6	10 1/2	37 5/8
3 1/8	3 1/8	*3 1/8	3 1/4	*3 1/8	3 1/4	3 1/8	3 1/8	*3 1/8	3 1/4	*3 1/8	3 1/4	300	N Y Ontario & Western	100	2 5/8 Mar 15	6 Jan 19	2 5/8	4 1/2	11 5/8
3/8	3/8	3/8	3/8	*1/4	5/8	*3/8	1/2	*3/8	1/2	*3/8	1/2	200	N Y Railways pref	No par	1/8 Mar 29	1 Jan 9	1/8	5/8	1 3/4
*1/4	----	*1/4	----	*1/4	----	*1/4	----	*3/8	----	*3/8	----	------	Preferred stamped		1/4 May 22	1/4 May 22	---	----	----
8 3/4	9	9	9 1/4	9 1/4	9 1/2	9 1/2	9 5/8	9 1/4	9 3/8	9 1/2	9 1/2	2,500	N Y Shipbldg Corp part stk	1	6 1/8 Mar 14	16 1/8 Jan 7	6 1/8	9 1/2	22 7/8
*72	78	*72	78	*72	78	72	72	*72	76	*----	76	30	7% preferred	100	70 Apr 18	87 Jan 7	69 1/2	72	89 3/4
70 1/2	70 1/2	*68	72	71	72	69	71	69	70	70	71	320	N Y Steam $6 pref	No par	69 June 5	85 Jan 2	70	73	99 1/2
80	80	*81	83	83	83	83	84	83	84	83 3/4	84	230	$7 1st preferred	No par	79 May 28	97 Jan 22	79	90	109 7/8
38 3/4	39	40	40	38 1/2	40 1/4	39	39 5/8	38 3/4	39 3/8	39 3/8	39 3/4	8,100	Noranda Mines Ltd	No par	30 3/4 Jan 15	43 May 22	25	30 1/4	45 7/8
*7/8	1	*7/8	1	*7/8	1	*7/8	1	*7/8	1	*7/8	1	------	‡Norfolk Southern	100	7/8 Mar 25	1 3/8 Jan 17	7/8	1 1/8	4 1/8
*167	173	*168	174	*172	173	172	172	172	172 1/4	173 3/8	173 1/2	1,000	Norfolk & Western	100	158 Mar 13	175 May 24	138	161	187
*106 1/2	----	*106 3/4	----	107	107	*106 3/4	----	106 3/4	107 1/2	*107	108 1/2	90	Adjust 4% pref	100	99 Jan 10	107 1/2 June 6	77	82	100 1/2
14 3/4	15 3/8	15 3/8	16 1/4	16	16 3/8	15 7/8	16 1/2	15 3/4	16 1/8	x15 1/2	16	57,400	North American Co	No par	9 Mar 13	16 1/2 June 5	9	10 1/4	25 1/4
*46	47 3/4	47 3/4	48 1/4	*47 1/2	48	47 7/8	48 1/2	47 7/8	48	x47 1/4	47 7/8	2,100	Preferred	50	35 1/2 Mar 15	49 1/4 May 10	31	34	45
3	3	2 7/8	3	2 7/8	3	2 7/8	3	2 7/8	3	3	3	7,600	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2 5/8	8 3/4
78 1/2	78 1/2	79	80	80	80	80	80	79	79	*78	80	1,600	No Amer Edison pref	No par	57 Jan 3	83 May 11	39	47 1/2	74 1/8
94	94	*92 1/2	----	*92 1/2	----	*92 1/2	----	*92 1/2	----	*92 1/2	----	100	Northern Central	50	86 1/2 Mar 29	95 May 21	71	81	92 1/4

For footnotes see page 3850.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sat. June 1 Low	Sat. June 1 High	Mon. June 3 Low	Mon. June 3 High	Tues. June 4 Low	Tues. June 4 High	Wed. June 5 Low	Wed. June 5 High	Thurs. June 6 Low	Thurs. June 6 High	Fri. June 7 Low	Fri. June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to May 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share												Shares			$ per share	$ per share	$ per sh	$ per share	
16	16¼	16⅛	16⅞	17	17⅜	17	17¾	17	17⅜	16¾	17¼	11,100	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*38	40	*38	40	*38	40	40	40	*38	41	*38	41	20	Northwestern Telegraph	50	35⅞ Jan 18	40 May 28	35	33	43
*1¼	1⅞	*1¼	1⅞	*1¼	1⅝	1⅜	1⅜	*1¼	1⅞	*1¼	1½	100	Norwalk Tire & Rubber	No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*26	29	*26	29	*26	29	*26	29	*26	29	*26	29	------	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
11⅛	11⅜	11½	11¾	11⅞	12¼	12⅛	12½	11¾	12⅛	11¾	12¼	12,800	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1	1⅛	1	1⅛	1	1¼	1⅛	1¼	1⅛	1¼	1¼	1¼	13,700	Oliver Farm Equip	No par	1 May 31	4⅝ Jan 2	1	2	7
14¼	14½	14¾	15½	15¼	15½	15½	15½	15¾	16¾	17	17	2,300	Preferred A	No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3⅝	4	*3¾	4	*3⅞	4	4	4	*3⅝	4½	*3⅝	4½	100	Omnibus Corp (The) vtc	No par	3⅝ May 29	5½ Feb 16	3⅝	3⅝	6⅜
*70	84	*70	84	*70	84	*70	84	*70	84	*70	84	------	Preferred A	100	75 Jan 16	77 Feb 26	70	70	95
*5½	6½	*5½	6½	*5½	6½	*5½	6	*5½	6	5½	5½	100	Oppenheim Coll & Co	No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
16¾	17	17	17⅝	17½	18½	17⅞	19	18⅛	18½	18⅛	18¼	9,800	Otis Elevator	No par	11⅛ Apr 4	20⅝ May 20	11⅛	12½	19⅜
*112¼	125	*112¼	125	*112¼	125	*113½	125	*117	125	*117	125	------	Preferred	100	106 Jan 7	122 May 27	92	92	108
5	5⅛	5¼	5¼	5¼	5⅜	5⅜	5½	5¼	5¼	5⅛	5⅛	1,900	Otis Steel	No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*35½	38	*35½	39	*36½	39	37	37	*36¼	38⅛	37	37	200	Prior preferred	100	22¾ Jan 16	46 Jan 21	7½	9	25
45	45	*45½	46	*45½	46	46	46	*46½	47	*46½	47	20	Outlet Co	No par	38 Mar 12	46 June 5	28	30	47
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
94	94¾	95¾	95¾	96	97¾	96¾	97½	97¾	102½	100½	102	4,500	Owens-Illinois Glass Co	25	80 Mar 12	102½ June 6	60	60	94
*1	2¼	*1	1¾	*1	2¼	*1	2⅛	*1	2⅛	*1	1½	------	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4	7	*4	6	*4	5½	*4	5½	*4	5⅛	4	4	10	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
2	2	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	40	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
20⅝	21¾	21½	21⅞	21½	21¾	21⅝	22⅞	22	22⅝	22	22¾	17,300	Pacific Gas & Electric	25	13⅛ Mar 6	22⅞ June 5	12⅜	12⅜	23½
30¾	31	30½	31¼	31	31	31¼	33	32¼	33¼	32	32½	9,500	Pacific Ltg Corp	No par	19 Mar 18	33¼ June 6	19	20¾	37
*13¼	14⅝	*13⅝	15	*13¾	15	*13⅝	14⅞	*13⅝	14¾	13¼	13⅝	100	Pacific Mills	No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
*95	96	95	95	96	97	98	98	98	98	98½	99⅜	420	Pacific Telep & Teleg	100	70 Jan 2	99⅜ June 7	[27] 68½	69	85½
126	126	127	127	*126	138	*126	138	*126	138	126	126¼	70	6% preferred	100	111½ Jan 14	130 May 22	99¼	103	116
7⅞	7⅞	7⅞	7⅞	8¼	8¼	8¼	8½	8¾	9	*8¼	8⅝	1,000	Pac Western Oil Corp	No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3¾	3⅞	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	16,300	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	12	*11¼	12	*11¼	12	*11¼	12	*11¼	12	*11¼	12	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11⅜ Mar 8	8¼	10¾	12
*11	12	*11	12½	*11	12½	*12	12½	12⅛	12⅛	*11½	12	100	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
⅞	1⅛	*1	1¼	*⅞	1¼	*1	1¼	1	1	1	1	600	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*¾	⅞	*¾	⅞	⅞	⅞	¾	⅞	*¾	⅞	*¾	1	400	Panhandle Prod & Ref	No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
8	8	*8	11⅞	*8⅛	11¾	*8⅛	11½	*8⅛	11½	*8⅛	11½	10	8% conv preferred	100	6½ Mar 12	12 Jan 7	6½	7	21½
2⅞	3	2⅞	3½	3¼	3½	3⅜	3⅝	3⅜	3½	3⅜	3½	56,700	‡Paramount Publix ctfs	10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
4	4⅜	4⅜	4½	4⅜	4½	4⅜	4½	4⅜	4½	4⅜	4½	11,700	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
⅝	⅝	⅝	⅝	*⅝	¾	⅝	¾	⅝	¾	*⅝	¾	4,500	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
8½	8¾	*8¾	9¼	8¾	8⅞	8¾	9¾	9¼	9¾	9½	10	4,000	Preferred class A	No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
13	13¼	13⅜	14	13¾	14½	13⅞	14⅛	*13½	13⅞	13⅜	13⅜	3,900	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
1⅛	1⅛	1¼	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	800	Peerless Motor Car	3	1 May 14	1⅝ Jan 4	1	1	4⅞
74	74	*74	77	75	75	76½	78	76	76⅞	77½	77¾	1,400	Penick & Ford	No par	64½ Feb 5	78 June 5	44⅝	44⅝	67
65⅛	66¼	65½	66¼	66	69	68½	71	69¾	70½	69½	70½	11,300	Penney (J C)	No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
107¾	107¾	*108	110½	108	108	105	105	105	105	105	105	1,800	Preferred	100	105 June 5	110 Mar 1	103	105½	108½
3	3⅛	3⅛	3¾	*3½	3⅞	3⅞	4	3¾	3¾	*3½	4	2,000	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
*3½	4	3⅝	3¾	3¾	3¾	*3¾	4⅛	*3¾	4	*3⅝	4	400	Penn-Dixie Cement	No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
23	23	*22	24¼	23	23	*23	23¾	23¾	23¾	*22	24	300	Preferred series A	100	18 Mar 11	27½ May 28	10	12¼	32
20½	20¾	20½	20⅞	20¾	21⅜	21⅜	21⅞	21¼	21⅝	21	21½	16,700	Pennsylvania	50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
*33	35½	36	36	35⅝	35⅝	*34	35⅞	*33	35	35	35	400	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*112¼	114½	112¼	112¼	*111⅜	114½	*111⅜	114½	*111⅜	114½	*111⅜	114½	10	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
29⅜	30	29½	29⅞	30½	31¼	30⅝	32	30½	31¼	30¾	31½	6,500	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	*1½	3	------	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*10½	12½	*10½	12½	12½	12½	*10½	12½	12½	12½	*10½	12	200	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*22	26	*22	26	*22	26	*22	25	*22	24	22	22	100	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*17	21	*17	21	*17	21	*17⅝	21	*17	21	*17	21	------	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
15	15	*15	15¼	*15½	16	*15	16	*15	16	*15	16	100	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
9¾	9⅞	9¾	10	*10¼	11	10¼	10½	10¼	10½	10⅛	10¼	3,100	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
16⅝	17¼	17	17⅝	17⅜	17¾	17½	17⅞	17	17¼	16⅜	16¾	21,400	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
*34	35	*34¼	35	34⅞	34⅞	34⅞	35	35	35¼	35½	35¾	900	Philadelphia Co 6% pref	50	23 Feb 27	36 May 16	21½	24¼	37
*57	60	*57	60	59½	59½	*60	61½	*58	60	60½	60½	210	$6 preferred	No par	38½ Mar 5	60½ June 7	38¼	49	64¾
2⅜	2⅜	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	20	‡Philadelphia Rap Tran Co	50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*3¾	5	*4⅛	4⅞	*4⅛	4⅞	4⅜	4⅜	4⅛	4⅛	*4⅛	4⅞	30	7% preferred	50	3⅞ Mar 4	6 Jan 12	3	4½	16
2	2	*2	2⅛	2⅛	2⅛	2	2¼	2⅛	2⅛	2⅛	2⅛	2,100	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
42⅛	42¾	42⅞	44¼	44⅞	47¾	47¼	49½	47¾	48⅞	48⅛	48⅝	14,600	Phillip Morris & Co Ltd	10	35¼ Mar 12	49½ June 5	10⅛	11½	48⅜
*8	11	8	8	*7	11	*6½	10	*6	10	*6	10	100	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
57	57	*57	67½	*53¼	67½	*53¼	65	*57⅛	65	*57⅛	65	10	7% preferred	100	53½ Apr 1	68 Jan 15	48	48	74⅞
19⅛	19¾	19¾	20⅜	20½	21⅝	21½	22	21⅜	21⅞	20¾	21¼	30,400	Philips Petroleum	No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*4¾	6	*4¼	6	*4¼	6	*4¼	6	*4¼	5	5	5	200	Phoenix Hosiery	5	3 Mar 21	6 Jan 3	3	4½	13½
*65	80	*60	65	*60	65	*60	65	*60	65	60	60	100	Preferred	100	55 Jan 23	68 May 25	44	50	64
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	2,100	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3¾	4⅛	*3½	4	*3½	4	*3½	4	*3½	3¾	3½	3½	200	Preferred	100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
*¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	300	Pierce Petroleum	No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*32⅝	33½	33	33¼	33½	33½	*32⅝	33¾	33½	33½	33⅜	33¾	800	Pillsbury Flour Mills	No par	31 Apr 8	35 May 10	18	18½	34¾
*----	75	*----	72	*----	72	72	72	*70½	72	72	72	200	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Pitts C C & St L RR Co	100	100 Jan 12	110 Jan 15	73½	----	----
*7¼	8⅛	*7⅜	8⅛	*7¾	8⅛	*7⅞	8	*7¾	8	*7¾	8	------	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
29⅛	29⅛	*28	32½	*28	32½	*28	32½	26¼	28	*26	32½	400	Preferred	100	29 May 31	42 Feb 4	26	26	42½
*176½	180	*175	180	*177	181	*177	180	*177	180	*177	180	------	Pitts Ft W & Chic pref	100	172 Feb 14	178 May 20	141¼	141½	169
5¾	6	6	6¾	6½	6⅝	6½	6⅝	*6⅛	6½	6⅛	6⅛	2,100	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
*22	26	*22	25½	*23	25½	25½	26½	*23	27	26½	26½	40	Pitts Steel 7% cum pref	100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*½	1½	*⅝	1½	*½	1½	*¾	1½	*½	1½	*½	1½	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*8	14	*8	13	*8	13	12	12	*10	12	*10	14	100	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2	*1½	1⅝	------	Pittsburgh United	25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
28⅞	28⅞	*27	29	*28¼	30	*28½	31	28½	28½	*28¼	29¾	30	Preferred	100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
8	8	8	8	6⅞	8	7	7	*7	7½	*7	7½	320	Pittsburgh & West Virginia	100	6⅞ June 4	8 May 14	8	10	27
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.	100	--------	--------	113	133	144
*1¼	1⅞	1¼	1¼	*1⅛	1¼	*1	1½	*1	1⅛	*1	1⅛	100	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
8½	8½	9	9½	9½	9¾	9½	9¾	9½	9¾	9⅛	9½	6,300	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
7	7	7	7	*7	7½	7	7¼	7½	7½	*7	7⅜	800	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3	3⅞	*3	4	*3	4	*3	4	*3	4	*3	3⅝	------	Porto Ric-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*¾	1⅛	*⅞	1⅛	*⅞	1⅛	⅞	⅞	*⅞	1⅛	⅞	⅞	200	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
6⅞	7	6⅞	6⅞	7	7	7¼	7¾	7⅛	7⅛	7	7	2,400	Postal Tel & Cable 7% pref	100	6 May 7	16⅝ Jan 7	6	10½	29⅜
1½	1½	1⅝	1⅝	1¾	1⅞	1⅝	1¾	1⅝	1¾	1½	1½	4,500	Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
9½	9½	9⅞	10	10⅛	10½	*10	10⅜	9¾	11⅝	10	10	2,300	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
48	48¾	48⅜	49	48½	49	48⅜	48⅞	48½	49	48⅝	48⅞	4,100	Procter & Gamble	No par	42⅜ Jan 12	50 May 24	33⅛	33⅛	44⅜
120	120	*118¼	119½	120	120	120	120	*119	119½	*119	119½	120	5% pref (ser of Feb 1 '29)	100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
32	33	32⅝	33¾	33⅝	34⅞	34⅜	35⅝	34	35	34	34⅞	30,400	Pub Ser Corp of N J	No par	20⅜ Mar 5	35⅝ June 5	20⅜	25	45
*86¾	88	*86½	87¾	87¼	87¼	87¾	89	89	89½	89½	90½	2,400	$5 preferred	No par	62⅜ Feb 20	91½ May 11	59⅞	67	84
*99	102⅛	100¼	100¼	101	101	101½	101½	102	103	104	104⅞	1,900	6% preferred	100	73 Mar 14	105 May 8	73	78	97¾
*108	111⅞	*107	111½	*109	111¾	111⅛	111⅛	*110½	112½	112	112	200	7% preferred	100	85⅛ Mar 18	116⅝ May 10	84	88	106
*120	125¾	*119½	125¾	*120	125¾	125¾	128	*123	130	*126	129½	200	8% preferred	100	100 Mar 14	131 May 11	99	105	119½
*110	112¾	*109¾	112¾	*109⅞	112¾	*109⅞	112¾	*109⅞	112¾	*109⅞	112¾	------	Pub Ser El & Gas pf $5	No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
38⅜	38¾	38¾	39⅜	38⅞	39½	39½	39⅞	39¾	40⅞	40	40⅞	12,000	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
7¼	7⅜	7⅜	7⅝	7⅝	8	8⅛	8⅜	7⅞	8	7⅝	8	12,300	Pure Oil (The)	No par	5⅞ Mar 21	9¼ May 17	5⅞	6⅛	14⅞
61	61	*63½	66½	64	67¼	68	68	66½	68	66½	66½	290	8% conv preferred	100	49⅝ Mar 18	71¼ May 23	49	49	80
11⅛	11⅛	*11⅛	11¾	11¾	12	11⅞	12⅝	12½	12¾	12¼	12½	6,400	Purity Bakeries	No par	8¾ Feb 1	13¼ May 16	8⅜	8⅜	19¾
5	5¼	5⅛	5¼	5⅛	5¼	5¼	5⅜	5⅛	5¼	5⅛	5¼	26,600	Radio Corp of Amer	No par	4 Mar 13	6 May 21	4	4½	9⅛
54⅛	54⅛	54	54⅜	x54½	54½	54¾	55	54⅛	54⅛	54½	54¾	2,000	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
43¾	44¾	45	46½	46⅛	47⅞	46⅝	48	46½	47½	46⅜	47¼	18,100	Preferred B	No par	35¼ Mar 12	51⅞ May 21	13⅜	15	46
1⅞	1⅞	*1⅞	2	2	2	2	2¼	2	2¼	2	2⅛	6,800	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*17¾	18	17¾	17¾	18	18	18½	18½	*17½	18	*17¼	17¾	500	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*31	33	30¾	30¾	*30	32	30¼	31	30⅜	30⅜	*30⅛	32	400	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38	40½	*38	40½	*38	40½	*40	40½	40½	40½	*40½	41	100	1st preferred	50	36 Apr 6	40½ June 6	28	33½	41½
34	34	*30	37	*31	37	33	33	*34	36⅝	34	34	400	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
*4⅝	5⅜	*4¾	5	*4½	5	*4½	5	*4½	5	*4¼	5	------	Real Silk Hosiery	10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*25⅛	25½	*25⅛	27½	27	27½	*25¼	27½	27½	27½	*27⅝	34	40	Preferred	100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	200	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*10	15½	*10	13	*10	13	*10	13	*10	13	*10	13	------	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
7	8	7⅞	8	7½	8	7½	7⅞	7½	7¾	7⅝	8⅜	13,400	Remington-Rand	1	7 June 1	11¼ Jan 7	5¼	6	13⅜
75	76	76½	78½	80	80	81	82	81¾	82½	85	86	1,600	1st preferred	100	71¾ Jan 15	93 May 9	24¾	32⅜	71
*76	82½	76	82½	*81¼	83	*80	83	*80	82¾	83	87½	80	2d preferred	100	70 Jan 9	89¾ May 10	24	30	70
*97	100	*----	105	*----	105	*----	101	*----	101	*----	101	------	Renss & Saratoga RR Co	100	100 May 1	110 Mar 1	100	114	126
2⅞	3	3	3⅛	3¼	3⅜	3¼	3¼	3	3⅛	3⅛	3⅛	9,000	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
11½	11⅞	11¾	12	12⅛	12⅞	12⅜	12⅞	12¼	12⅜	12	12¼	8,900	Republic Steel Corp	No par	9 Mar 15	15½ Jan 7	9	10½	25¾
39¼	40½	40⅜	40⅞	42	43½	42¾	43¼	41½	42	41½	42¾	5,600	6% conv preferred	100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
39¾	39¾	*40¼	41½	42⅝	42⅝	43	43¼	41	41½	*41½	43	1,300	6% pref ctfs of dep		28 Mar 15	49 Jan 21	28	39½	42¼
*6	6⅞	*6	7	*6	7	*6	7	6	6	*6	7	200	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	5½	5	14½
*15	18	*15	18	*15	18	*15½	17½	*15½	17½	*15½	17½	------	Class A	10	13 Apr 17	19½ May 16	13	11¼	28½
*----	90	*85	90	*85	89⅞	85	85	83	85	*82	85	40	Preferred	100	75 Apr 9	92 May 16	35	46	90
21	21⅛	21	21⅜	21¼	22	21	21¾	21½	21½	21½	21⅝	3,500	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
----	----	101¼	101¼	101¼	101½	101½	101½	101⅛	101⅛	*100¼	101⅛	500	5½% conv pref	100	101⅛ June 6	101½ June 4	---	----	----
19½	19½	20	20	21	21¼	20⅞	21⅛	*19½	21	*19½	21	1,400	Reynolds Spring	1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
48	48⅜	48⅛	48⅝	48¾	50¼	50	50¼	49½	50½	49¾	50⅝	17,100	Reynolds (R J) Tob class B	10	43⅛ Mar 26	51⅝ Jan 3	39¾	39¾	53¾
*57½	59	*57½	59	*57½	59	59	60	*57½	61	59	59	40	Class A	10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*----	14⅝	*13	14½	*13	14⅝	*12¾	14⅝	13	13	*12½	13½	100	Rhine Westphalia Elec Power		13 June 6	13 June 6	12½	12½	23
*7	8½	8	8	*8¼	8¾	*8	8½	*8	8½	*7¾	8½	200	Ritter Dental Mfg	No par	5¼ Mar 26	9 May 28	5⅛	5⅛	13½
27¾	28	27¼	27¼	27¾	28	28¼	28⅝	28	28	*27½	30	1,900	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 3850.

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Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1 Low	Saturday June 1 High	Monday June 3 Low	Monday June 3 High	Tuesday June 4 Low	Tuesday June 4 High	Wednesday June 5 Low	Wednesday June 5 High	Thursday June 6 Low	Thursday June 6 High	Friday June 7 Low	Friday June 7 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to May 31 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			$ per share	$ per share	$ per sh	$ per share	
41	41⅛	41	41	41¼	41¼	41½	41¾	*41½	41¾	41⅝	41¾	1,000	Royal Dutch Co (N Y shares)		29½ Mar 12	42½ May 23	28⅝	28⅝	39⅛
*3	3¾	*3	3¾	*3	3¾	*3	3¾	*2¾	3¾	*2¾	3¾	------	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
16¾	17	17	18	18	18¾	18¼	19¼	x18	18⅝	17½	17⅝	10,900	St Joseph Lead	10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	¾	¾	*¾	⅞	600	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	⅞	1⅛	4⅝
*1⅛	1½	*1⅛	1¼	1¼	1¼	1⅛	1¼	1⅛	1¼	*1⅛	1¼	500	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8¾	13¼	*8¾	13¼	*8¾	13¼	*8⅞	13¼	*8¾	13¼	*8¾	13¼	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14	18	*14	20	*14	20	17	17	*15	20	*15	20	80	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
39⅛	39¼	39⅞	40	40½	40¾	39¾	40¾	38⅞	40⅛	38¾	39	9,200	Safeway Stores	No par	37¼ Mar 18	46 Jan 2	35¾	38¼	57
*110½	----	110½	110½	*110½	----	*110½	----	*110½	----	110	110½	100	6% preferred	100	104¾ Mar 11	111¼ May 20	80	84¾	108
*112	113	*112¾	113	112	113	113	113	113	113	113	113	340	7% preferred	100	106½ Feb 7	114 Apr 22	90⅛	98½	113½
*7¼	8	8	8	8	8	8	8	7⅝	7⅝	*7½	8½	600	Savage Arms Corp	No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
23¾	24¼	24	24¾	24¾	25⅜	24⅞	25⅝	24¾	25¼	24¾	25	16,000	Schenley Distillers Corp	5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
*1⅞	2	*1⅞	2⅜	*2	2⅛	*2	2⅜	2	2	1⅞	2	700	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
9	9	9	9¼	9	9½	*9¼	9⅞	9¼	9½	9⅜	9⅜	160	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
65½	66	*65⅛	66	*65⅛	66⅞	*61⅜	68½	66½	66½	67	67	80	Scott Paper Co	No par	55 Jan 2	68 May 9	37¼	41	60⅜
⅜	⅜	*⅜	½	⅜	½	½	½	⅜	½	⅜	⅜	8,900	‡Seaboard Air Line	No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
*⅞	1⅛	⅞	⅞	*⅞	1⅛	*⅞	1⅛	*⅞	1	⅞	⅞	200	Preferred	100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
28½	28⅞	28¾	29½	30⅛	31⅛	30¾	32¾	30½	32¼	30½	31¼	10,500	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
3½	3½	*3	3½	*3	3½	*3	3½	*3⅛	3½	*3	3½	200	Seagrave Corp	No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
36¾	37⅜	37⅛	37⅞	38¼	39¼	38¼	39¼	38	38½	38	38¾	19,200	Sears, Roebuck & Co	No par	31 Mar 12	41⅜ May 28	30	31	51¼
*1¼	1⅝	*1¼	1⅝	1¼	1¼	*1¼	1⅝	*1¼	1⅝	1¼	1¼	200	Second Nat Investors	1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
46	46	*46	49	46	46	*47	48	48	48	48½	49	240	Preferred	1	40 Apr 3	49½ May 13	30	32	52
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper	No par	----	----	½	½	2
8¾	9	9	9⅛	9⅛	9⅜	9⅛	9⅜	9	9	8⅞	9	9,700	Servel Inc	1	7⅝ Mar 13	10⅛ May 22	3½	4⅜	9
7⅜	7½	7¾	7¾	7¾	8	7⅞	7⅞	7⅞	7⅞	*7⅝	7⅞	2,600	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
*9¾	10¼	9¾	10	10	10⅛	*10	10½	10	10⅛	10	10	1,200	Sharon Steel Hoop	No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
3¾	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3½	3½	3⅝	3⅝	1,300	Sharpe & Dohme	No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*46	48	*46	48	*46	48	*46	48	*46	48	*46	47⅞	------	Conv preferred ser A	No par	44⅞ Jan 29	48¼ Apr 5	30	38¼	49
*34⅝	35½	*34	35½	*34⅜	35½	*35	35½	*35	35½	*35	35½	------	Shell Transport & Trading	£2	20⅜ Jan 2	34½ May 31	19	19	26½
9¼	9⅝	9⅝	10	10⅜	11⅛	10⅞	11¼	10½	10⅝	10¼	10⅝	38,300	Shell Union Oil	No par	5½ Mar 19	11½ May 23	5½	6	11½
*87	88	87½	89½	90	90	91½	92	91¼	92¼	90⅞	92	2,000	Conv preferred	100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
13	14	14¼	14⅝	14	14¼	13⅝	14¼	14	14¾	13¾	14	12,700	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[28] 5¼	8	12½
7½	7⅞	7¾	7⅞	8¼	8¼	8	8½	7⅞	8	7¾	7⅞	2,900	Simmons Co	No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
14⅛	14½	14¼	14½	14⅜	14¾	14¾	14⅞	14¾	14¾	14⅝	14¾	3,000	Simms Petroleum	10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
9⅛	9⅜	9⅛	9⅛	9⅜	10	9⅞	10	10	10	*9¾	10	1,800	Skelly Oil Co	25	6½ Jan 15	11⅜ May 23	6	6	11⅛
87	87	*85	88	*84	89	*85	89	*85	89½	*85	89½	100	Preferred	100	60 Jan 22	91¼ May 23	42	51½	68⅛
*16	20½	*17½	20¾	*16	20	*16	20	*16	20	*16	20	------	Sloss-Sheff Steel & Iron	100	13 Mar 20	23⅞ May 10	12	15	27½
29	29½	29½	29½	29¾	29¾	30	30	*30	34	30	30	160	7% preferred	100	24 Mar 12	35¼ Apr 20	15	18½	42
16⅝	16⅝	16¾	17¼	17⅜	17½	17¼	17½	17⅝	17⅝	17	17¼	2,200	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
13¼	13½	13⅛	13½	13⅜	14	13¾	14⅛	13½	13⅞	13⅛	13½	59,300	Socony Vacuum Oil Co Inc	15	11 Mar 11	15¾ May 24	11	12½	19⅞
111¼	111¼	*110¾	112	*110¾	112	*110¾	111½	*110¾	112	*110¾	111¼	100	Solvay Am Invt Tr pref	100	107½ Jan 15	111¾ May 28	76	86	108½
23¼	24¼	23½	24¾	25¼	25½	25⅜	25¾	25½	25⅝	25⅛	25⅛	4,700	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
148¼	148¼	148¼	148½	149	149	*149½	165	*149½	165	*149½	165	110	Preferred	100	132 Feb 4	149 June 4	112	115	137
16	16	16	16¼	16⅛	16⅝	16½	16⅞	16¾	17⅜	16⅞	17⅛	13,800	Southern Calif Edison	25	10⅝ Mar 13	17⅜ June 6	10⅛	10⅛	22⅛
*5⅛	8½	*5⅛	8½	*5⅛	8½	*5⅛	8½	5⅛	5⅛	*5¼	16	20	Southern Dairies class A	No par	3 May 6	5⅛ May 29	3	5½	10⅜
*1	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	Class B	No par	1¼ Mar 11	1⅝ May 21	1¼	1½	3¼
15⅝	16¼	16	16½	16⅝	17	16⅝	17⅜	16½	17⅛	16⅜	16⅞	23,800	Southern Pacific Co	100	12¾ Mar 18	19⅛ Jan 7	12¾	14⅞	33¾
8⅝	9¼	9⅛	9⅜	9¾	9⅞	9½	9¾	9¼	9⅝	9¼	9½	6,600	Southern Railway	100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
11½	11½	11¾	11¾	12¼	12¼	12¼	12¾	12¼	12½	12	12	1,400	Preferred	100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*23	28	*21	28	*21	28	*21	28	*21	28	*21	28	------	Mobile & Ohio stk tr ctfs	100	25 May 11	33¼ Jan 12	25	31½	47¾
*6⅝	7	*6⅝	7	7	7	*7	7½	*7	7½	*6⅝	7½	100	Spalding (A G) & Bros	No par	5 Mar 14	7¾ May 24	5	5	13
*55	60	*55	60	*56	60	*55	60	*55	59¾	*55	59¾	------	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc	No par	----	----	7	7	15⅜
*76	78¾	78	78	*79	80	80	80	80	80	80½	80½	390	Preferred	100	59½ Apr 3	85 May 14	20	30	66
3⅞	3⅞	*3¾	4	3⅝	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3¾	1,600	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	------	Spear & Co	No par	3⅝ May 14	7 Jan 22	1½	2	7⅜
*67	85	*67	85	*67	75	*67	75	*67	72	*67	70	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
*31¼	33½	*32	33⅞	*32⅛	33½	*32½	33⅞	*33⅛	33⅞	33½	33⅞	200	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
9⅜	9½	9⅝	10	10	10¼	10	10⅛	10	10⅛	10	10⅛	23,700	Sperry Corp (The) v t c	1	7¼ Mar 14	10⅝ May 24	3⅝	5⅝	11⅜
*9	10	9¼	9¼	9½	9½	*9¼	10	9½	9½	9¼	9⅜	500	Spicer Mfg Co	No par	8½ Mar 14	12¾ Apr 22	6	6	13
39	39¼	*39	40½	*39⅛	40⅝	*39⅛	40¼	39½	4 ¼	*39¼	40¾	90	Conv preferred A	No par	33¼ Feb 14	41½ May 3	18	21¾	41¼
53¼	54¼	53½	54	54½	57	56¼	58	57½	58	57½	59½	5,500	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
14⅛	14½	14¼	14⅝	14¼	14⅝	14½	14⅞	14½	14⅞	14⅝	15	24,100	Standard Brands	No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
*123	123¼	123	123	122⅝	123	123⅛	123⅛	*123⅛	124½	124½	124½	80	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
2¾	2¾	2½	2½	2¾	3	2⅞	3	3	3	*2¾	3	1,400	Stand Comm Tobacco	No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
4	4	4⅛	4⅛	4⅛	4¼	4	4¼	3⅞	4	3⅞	3⅞	3,600	Standard Gas & El Co	No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
4⅞	4⅞	4⅞	5	4¾	4⅞	4¾	5	5	5	4¾	4¾	2,600	Preferred	No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
11¼	11¼	*11½	12	12	12¼	12¼	12¼	*11	11⅝	11½	11½	800	$6 cum prior pref	No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
*12¼	13½	12⅞	13	13⅜	13½	13½	14⅛	13	13¼	13¼	13⅜	1,900	$7 cum prior pref	No par	6 Mar 15	16 Jan 7	6	11¼	38½
*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1⅛	1⅛	*1⅛	1⅜	100	Stand Investing Corp	No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
113¾	113¾	*113¾	114½	*113½	114½	114⅛	114½	*111	114½	*111	113	400	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
32¾	33⅜	33	33¾	34⅜	35⅜	35¼	35¾	34	35¼	33½	34⅛	23,000	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25⅜	25½	25⅛	25½	25⅜	25⅞	25⅜	25⅞	25⅜	25⅝	25⅜	25¾	14,000	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*27	28¼	*27	29⅞	*27	29⅞	*27	29	27¼	27¼	*27⅛	28	200	Standard Oil of Kansas	10	26½ Apr 30	32 Feb 18	19	26	41
45¼	45¾	46¼	46⅞	47	48¾	48¼	49⅝	48½	49⅜	48¼	49⅛	57,400	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
14½	14½	*14½	15	15	15	15⅜	15¾	*15	15⅜	*15	15⅞	700	Starrett Co (The) L S	No par	12½ Mar 14	16⅝ May 16	6	6	15⅜
60	60½	60½	61	60½	61	61	61¼	60⅝	61½	61½	61⅞	3,800	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1⅛	1½	*1¼	1⅜	1⅛	1¼	1⅜	1⅜	*1⅛	1½	*1⅛	1⅜	400	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
3¾	3¾	*3¾	4	*3¾	4	4	4⅛	*3¾	4⅛	*3⅞	4	300	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*37	45	*37½	45	*37½	45	*37½	45	*37½	45	*37½	45	------	Convertible preferred	50	36 Mar 5	41 May 24	28⅛	30	38⅛
8⅝	8⅞	8⅝	9	8⅞	9⅝	9⅜	9¾	9¼	9½	*9¼	9⅜	5,900	Stewart-Warner	5	6⅝ Mar 6	10¼ Apr 25	4½	4½	10⅝
5	5¼	5⅛	5¼	5¼	5½	5¼	5½	5⅛	5¼	5¼	5⅜	7,200	Stone & Webster	No par	2½ Mar 14	5¾ May 31	2½	3⅞	13⅜
2½	2½	2⅜	3⅜	2½	2½	2½	2½	2⅝	2⅝	2½	2⅝	5,900	‡Studebaker Corp (The) new	1	2¼ Apr 17	3 Mar 11	2¼	----	----
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72	72	*70	72	70	70	72⅛	73½	75	75	*74½	74⅞	700	Sun Oil	No par	60½ Mar 20	75¼ May 25	42	51½	74¼
*118¼	118⅞	118⅞	119	119	119	119	119	*118¼	119	118¼	119	140	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*16	17	17	17	17⅛	17⅛	17⅛	17¼	17¼	17½	16½	18	2,600	Superheater Co (The)	No par	z11 Apr 4	18 June 7	z11	11½	25¼
2⅜	2⅜	2⅜	2⅜	2⅜	2½	2½	2½	2⅜	2½	2½	2½	2,700	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
*6½	7	*6¼	6¾	6½	6½	6½	6¾	6½	6½	6½	6½	600	Superior Steel	100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
4¼	4¼	4⅜	4⅜	4	4	*4⅛	4½	*4	4½	*4	4¼	400	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
*¼	½	*¼	½	*¼	½	*¼	½	¼	¼	½	½	200	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1½	2	*1½	2	*1½	2	*1½	2	*1½	1¾	1½	1½	200	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
7¾	7⅞	7¾	7¾	7⅞	7⅞	7¾	7¾	*7⅝	7¾	7½	7⅝	1,200	Telautograph Corp	5	7½ June 7	9⅞ Jan 9	7½	7½	15¼
*4½	4¾	*4½	4⅝	*4½	4⅝	4½	4½	*4⅜	4¾	*4⅜	4½	400	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
20¼	20½	20½	20⅞	20⅝	21½	21⅛	21¾	x21⅜	21¾	21	21½	18,600	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
32¾	33⅜	33	33¾	34	35	34¼	35	33½	34⅛	33½	34	7,400	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
3⅞	4	4	4⅛	4	4	3⅞	4	4	4	3⅞	4	4,900	Texas Pacific Coal & Oil	10	3¼ Jan 2	4¼ Jan 18	2½	2½	6½
10⅛	10⅜	10¼	10½	10⅝	10⅞	10⅞	11¼	11	11⅛	11	11¼	12,300	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*16⅛	19½	*16⅛	19¼	19½	19½	*16⅛	19⅜	*16⅛	19¼	*16⅛	19	100	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
17⅛	17½	17⅜	17⅜	17⅜	17½	17½	18⅛	17¾	18	18	18¼	5,400	Thatcher Mfg	No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*49⅞	52	*50	52	52	52	*50	53	*50	53	*50⅜	53	100	$3.60 conv pref	No par	50 May 4	55½ Apr 22	38⅝	39	52⅛
6¼	6¼	*5¾	6¼	6¼	6¼	6	6	*6	6½	*6	6½	600	The Fair	No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*75	79	*75	80	*75	80	*76½	80	*76½	80	*76½	80	------	Preferred	100	61⅛ Jan 7	82 Jan 29	45	50	83
4	4⅛	4¼	4¼	4¼	5	5	5	*4½	5	*4⅜	5	2,800	Thermoid Co	1	2½ Mar 7	5½ May 24	2½	2½	9⅛
2¼	2¼	*2½	2¾	2½	2½	2⅝	2⅝	*2¼	2½	*2¼	2½	500	Third Avenue	100	2¼ Apr 26	5 Jan 5	2¼	4	8¼
*19	22	*18¾	22	*19⅛	22	*19½	21½	21	21½	20¾	20¾	300	Third Nat Investors	1	16 Mar 15	21½ May 25	13	13½	22½
*5¾	6	*5¾	6½	*5¾	6½	*6	6⅛	*6	6⅛	*6	6½	------	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
13½	13½	13⅝	14¼	14	14⅜	14	14¼	13½	13½	13⅝	13¾	2,700	Thompson Products Inc	No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2	2⅛	2	2⅛	2⅛	2¼	2	2⅜	*2⅛	2⅝	*2⅛	2½	5,300	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15	19½	*15	18½	*15	18½	*15½	18½	*15½	18½	*15½	18½	------	$3.50 cum pref	No par	17 Apr 23	20½ May 4	17	17	24½
10⅛	10½	10¼	10½	10⅜	11	10⅞	11⅜	10¾	11⅜	10⅝	10¾	22,000	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
101½	101½	101⅛	101½	102	102½	102	102⅜	x98¾	99⅝	99⅜	99½	1,900	Preferred	100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*32½	40	*32½	40	*32½	40	*33	40	*32½	40	*32½	40	------	Tide Water Oil	No par	26¾ Mar 20	32½ May 28	18	24	40
*104	105	*105	105½	*105	105⅛	105⅜	105⅜	105	105	105	105⅛	500	Preferred	100	100 Feb 15	105¾ May 7	62	80	100½
5⅜	5⅜	5½	5⅝	5½	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	1,600	Timken Detroit Axle	10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
31⅝	32⅞	32⅜	33½	33¾	35	35	35⅞	34½	35⅜	34⅜	34¾	1,900	Timken Roller Bearing	No par	28⅜ Mar 15	36¾ Jan 8	21	24	41
5¾	5¾	5¾	5⅞	5⅞	6	6	6¼	5⅞	6⅛	6	6	10,200	Transamerica Corp	No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
9⅛	9⅜	9⅜	9⅜	9⅜	9⅝	9½	9¾	*9⅛	9½	9⅜	9⅜	2,100	Transcon & Western Air Inc	5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
7¾	7¾	7⅞	7⅞	*8⅝	9⅜	8½	8½	*8⅛	9	*8¼	9	400	Transue & Williams St'l	No par	5⅛ Mar 14	10 May 23	4½	4½	13½
3¼	3½	3⅜	3⅜	3½	3¾	3⅝	4	3¾	3¾	3½	3⅝	6,100	Tri-Continental Corp	No par	1⅞ Mar 13	4¼ May 27	1⅞	3	6¾
*78⅛	81⅞	*78⅛	81½	78½	78½	80	80¾	*80	82	80	80	400	6% preferred	No par	69 Apr 4	82 May 29	51	60¼	78
39	39	*38⅞	39¼	39	39	38⅞	39¼	36¾	38⅞	x36½	37	11,100	Trico Products Corp	No par	36 Feb 7	42½ Jan 7	25¾	33	42½
5	5	4¾	4¾	4¾	5	*5⅜	5¾	*5⅛	5¼	5	5⅛	2,600	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
4⅛	4⅛	*4¼	4½	4⅛	4¼	4½	4½	4¼	4¼	*4¼	4⅜	600	Truscon Steel	10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*2¾	3¼	*2¾	3¼	*3	3¼	2½	2¾	3	3	*2⅝	3⅛	600	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
19¾	19¾	19¾	19¾	21⅜	21⅜	19⅞	19⅞	19⅞	21¼	20	21	220	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1½	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1½	*1⅜	1⅝	1⅜	1⅜	100	Ulen & Co	No par	1¼ Mar 13	2¼ Jan 4	1	1	4
62¼	62½	62¼	62½	62¾	62¾	62⅞	63½	*62½	63½	63½	63½	1,900	Under Elliott Fisher Co	No par	53¾ Mar 29	67 May 27	22½	36	58⅞
*130	132	*130¼	132	*130¼	132	132	132	*128	133	*128	133	10	Preferred	100	127 Jan 18	133 Apr 5	95	102	128⅞
30	30	30½	30½	30½	31½	31½	31½	30½	30½	30	30	1,400	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
54	54½	54⅝	57	57½	59	x58¾	60	58½	59½	58½	59⅛	33,800	Union Carbide & Carb	No par	44 Jan 15	61 May 28	[18] 34	35⅞	50⅞
17	17¼	16⅞	17⅜	17⅛	18	17⅞	18¼	17¾	18¼	17½	17⅞	12,600	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 3850.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 1		Monday June 3		Tuesday June 4		Wednesday June 5		Thursday June 6		Friday June 7		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 May 31 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
93¼	94¼	95	95½	95¾	97½	97	98¾	97¾	98¾	99	99⅜	7,900	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*84¾	85¾	85	85⅞	85⅞	86	*85	86	*84½	86	85¼	85¼	600	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
24	24	24	24½	24	24¼	24¼	24½	24¼	24¼	24¼	24½	2,200	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
11½	11¾	11¾	12⅛	12⅜	12¾	12½	12⅞	12¼	12⅞	12⅛	12½	15,300	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5½	5½	5⅝	5⅝	5¾	6	5⅝	5⅞	5⅝	5¾	5⅝	5¾	3,800	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7	9¾	*6	9¾	*7	9¾	*6	9¾	*6	9¼	*6	9¼	------	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
21	21⅛	21	21	*21¼	21½	21⅜	22¾	22	22⅞	22⅞	23¼	4,000	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*113½	114¾	*113½	114¾	*113½	114¾	*114	114¾	*114	114¾	*114	114¾	------	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
53¾	54	55⅛	55⅛	56	57	57¼	57¾	57⅛	58	56½	57½	3,900	United Carbon	No par	46 Jan 28	60⅛ May 24	20¼	35	50⅜
3	3⅛	3	3¼	3	3¼	3¼	3½	3¼	3½	3⅛	3⅜	68,800	United Corp	No par	1½ Feb 27	3½ June 5	1½	2⅛	8⅞
31⅛	32¼	32½	34⅛	33½	35¼	34¾	36¼	34¾	36¼	35	37	71,400	Preferred	No par	20¾ Mar 13	37 June 7	20¾	21¼	37⅞
9¼	9½	9⅜	9½	9½	9½	9¼	9½	9⅛	9⅜	9	9	7,700	United Drug Inc	5	9 June 7	13¼ Jan 7	6⅛	9¼	18¼
*8	9½	9⅜	9⅜	9¼	9⅝	*8¾	9¾	9	9	9⅜	9⅜	900	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*76	85¾	80	80	80	80	81	81	*81	85	*81	85	40	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
3⅞	4	*3⅞	4⅜	3⅞	3⅞	3⅞	4	*3⅞	4	*3⅞	4	900	United Electric Coal	No par	3⅝ Mar 13	7½ Jan 9	3	3⅛	7¼
84¼	84¾	84¼	84½	85	86¾	86	86⅜	86½	87	87¼	87½	7,200	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
13⅛	13½	13½	13⅞	13	14	13⅞	14¼	13¾	14	13⅝	14	39,400	United Gas Improve	No par	9¼ Mar 18	14¼ June 5	9¼	11½	20⅛
*101⅝	102½	*102	103	103	103	103	103	*103⅛	103¾	103½	103¾	400	Preferred	No par	87½ Mar 15	103¾ June 7	82½	86	99⅜
*2⅛	3	2½	2½	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	100	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
2¾	2⅞	1¼	2⅝	1⅞	2	1½	2	1⅜	1⅞	2	2	4,000	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	2¼	4	13¾
14	15	10	15	10¼	12⅝	10½	12	11	12	11¾	12	2,180	6½% preferred	100	10 June 3	33½ Jan 24	14⅛	30	68
4⅛	4¼	4⅛	4½	4¼	4½	4¼	4½	4¼	4⅜	4¼	4¼	4,200	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*60¼	62	*60⅜	67	*60½	65	*60½	65	*60½	66½	*60½	66½	------	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
56½	57	58	58	59	60	60	61	59⅛	59⅛	*59¼	60	1,900	Universal Leaf Tobacco	No par	51 Mar 15	63½ May 24	37	40¼	63
*143	145	145	145	145	145	143	145	*143¼	145½	145	145½	120	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
*32	34	*32	34½	*32	34½	*32	34½	31⅞	32	*31	31⅝	30	Universal Pictures 1st pfd	100	31 May 9	40¾ Mar 15	15	16⅞	46½
1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1⅜	*1⅛	1½	1,200	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*13¼	15½	13	13	*13	14½	*13	14½	*13¼	14½	*13½	14	10	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
17⅝	18	17¾	18	18½	19¼	18½	19¼	18	18½	18⅛	18¼	4,600	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20⅞	21⅛	*20⅞	21	20⅞	20⅞	*20⅞	21¼	20⅞	20⅞	*21	21½	200	1st preferred	No par	19¼ Jan 7	21 May 23	13¼	16½	19⅝
*⅝	2	*⅝	2	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*7	8⅛	*7¼	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9	------	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
14⅜	14⅜	*14⅜	14⅝	14⅝	15⅛	15⅜	15½	15¾	16	15¾	15¾	1,400	U S Freight	No par	11 Mar 14	16 June 6	11	11	27½
6⅝	7	7½	7½	*7⅛	7½	7⅛	7⅛	7	7	*7	7½	1,300	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*77	84	*79	83¾	*79	84	*77	84	*77	84	*77	84	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
49¾	51	51¾	52½	52½	53⅝	53¼	54⅞	54⅛	55	54¼	55½	8,900	U S Gypsum	20	40½ Mar 12	55¾ May 27	34¼	34¼	51¼
*154½	157	157	157	*155	157	157	157	157	157	*155	157	60	7% preferred	100	143 Jan 11	157 May 17	110	115	146
6¼	6¼	*6	7	6⅜	6⅜	*6⅜	6⅞	6⅜	6⅜	*6⅛	6½	300	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
39⅜	40½	39½	40¾	40	41	41	41½	40¾	41¼	40¾	41	6,500	U S Industrial Alcohol	No par	35⅛ Mar 13	46¼ May 24	32	32	64¾
7	7	7	7	7½	8	7⅝	8	7¾	7⅞	*7½	8	2,200	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
13	13	13⅛	13⅛	12⅝	13¾	13	13¼	12¾	13	12⅝	12¾	3,900	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
60¾	60¾	*62	65	62	62	*61	65	*61	65	*61	65	300	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
4⅝	4¾	*4¾	5	4⅝	4¾	4⅝	4⅞	4⅝	4¾	4⅜	4⅞	2,900	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
11⅜	12	12	12¼	12	12½	12	12¾	12	12⅝	11⅞	12	8,700	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
28⅝	29¼	30	30½	30¾	31¼	30¾	32¼	30¼	31	30⅜	30½	9,400	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
106	112	110¼	112	108	111	106¼	109	107	109½	107⅛	109	9,700	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
70	70	*70	73¾	70	70	70	70	70¾	70¾	70½	70½	700	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
30⅝	31⅜	31¼	32	31⅞	32⅞	32¼	33	31⅞	32½	31⅝	32⅝	41,300	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
85	85	84½	86	86	87¾	86¾	87¾	86¼	87	85½	85½	2,800	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*131	139⅞	*132	139⅞	135	135	*130½	138½	*130½	138½	*130½	136½	100	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*156	----	*156	----	*156	----	*156½	----	*156½	----	*156½	----	------	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*51¼	66¾	*51¼	66¾	*52¾	66¾	*54	66¾	*52¾	66¾	*52¾	66¾	------	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
1½	1⅝	1⅝	1⅝	1½	1⅝	1⅝	1¾	1⅝	1¾	1½	1⅝	3,700	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
¾	⅞	¾	¾	¾	¾	*¾	⅞	¾	¾	*⅝	⅞	800	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	------	Preferred	100	19¼ Apr 11	23 May 28	19¼	19¼	22½
12	12⅛	12¼	12¼	12½	13	13⅜	13⅜	13	13½	12⅝	13	2,000	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
17	17½	17	17⅞	*18	19	18	18¼	*17⅞	18	17¾	18¾	2,100	Van Raalte Co Inc	5	11¼ Feb 7	20¼ May 15	3¾	4½	12½
101	101	*98½	100	*98½	100	98½	100	98½	98½	98	100	150	7% 1st pref	100	91 Feb 20	102⅞ May 21	54¼	x54¼	98
*34¼	36⅝	35	35	*35	36	*35	36	a34¾	34¾	35	35	300	Vick Chemical Inc	5	34 May 28	37½ Mar 11	23⅛	24⅝	36¾
*2¾	3	2¾	2¾	2¾	3	2¾	2¾	2¾	2¾	2⅝	2¾	1,700	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
17½	17½	18½	18½	*18½	19½	19	19	*18	19	*17½	19	400	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*95	98	*95	98	*95	98	95	95	*90	97	*94	97	100	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
99	99	98½	99	98	98	98¼	98½	99	99	*99⅝	100	200	Virginia El & Pow $6 pf	No par	72½ Jan 4	100 May 28	60	65	80
3	3⅛	*----	3½	*----	4	*2	3½	*2⅛	3	*2⅛	3	50	Virginia Iron Coal & Coke	100	3 May 29	4 Mar 5	3	3⅝	9
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*73¼	75	*74	77	*74	77	77	77	*73½	79	*77	79	10	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115	----	*115	125	*115	125	*115	125	*115	----	*115	----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
*1⅛	1⅜	1⅛	1⅛	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	200	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2	2⅞	*2⅛	2⅞	*2	2¼	*2	2⅛	2⅛	2¼	*2	2⅜	200	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅜	8⅝
*1⅛	2½	*1¼	2½	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
*5	5½	5	5	*5	5¼	5	5⅛	*5⅛	5¼	*5⅛	5¼	300	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
26¼	26⅞	26¼	26½	26⅞	26⅞	*27	27⅞	27	27	26¾	27	2,200	Walgreen Co	No par	28¼ June 1	31 Jan 3	[9] 15⅛	22¼	29⅞
*117	117½	117	117	116⅞	117	*117	117½	*117	117½	*117	117½	160	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
2	2⅛	1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	1⅞	2	2,100	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*6½	8	*6¾	7½	*7	8	*7⅛	8	*6⅛	8	*6½	8	------	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
*1½	1¾	*1½	1⅝	*1½	1¾	1¾	1¾	*1½	1¾	*1⅝	1¾	100	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*36	37½	*36	37½	*36	38	*37	37¾	37¼	37¼	*37	38½	100	Preferred	100	28½ Jan 12	40¾ May 22	24	24	36
3¼	3⅜	3¼	3⅜	3⅜	3½	3⅜	4¼	4⅛	4½	4⅛	4½	84,400	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
21½	21½	*21½	23	23	23	24¾	27¼	26	28¼	26⅞	27⅞	2,310	$3.85 conv pref	No par	14½ Mar 13	28¼ June 6	12	15	31⅞
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	100	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4⅞	5⅛	5⅛	5⅜	5¼	5⅝	5¼	5½	5	5⅛	5	5	3,500	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*11½	13	*10	14¾	*13	14¾	*11	14	*11	11¼	*11¼	14	------	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*21¼	23¼	*21⅝	24	*19	23	*21¼	23	22	22	*21½	22	100	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4	4¼	4¼	4¼	*4	4⅞	4	4	*4⅛	4⅝	*4⅛	5	300	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	95	*80	95	*80	95	*80	95	*80	95	*80	95	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	------	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
30½	31	30¾	31⅜	31	31¼	32¼	33	32¾	33	33	33	2,900	Wesson Oil & Snowdrift	No par	30½ Jan 15	39 Feb 18	15	15¾	35¾
76¼	76¼	75	76	76	76	*76⅛	76¼	75¾	76	76	76⅞	1,300	Conv preferred	No par	72 Jan 29	78 Apr 24	49	52½	74¾
59	60	58	59	57½	57½	61½	61½	60	61¼	60	60½	210	West Penn Elec class A	No par	34 Mar 6	62 Apr 24	34	44½	70
*65½	67⅞	*65½	68	67¼	68⅝	68¼	70	69	69½	69	69½	550	Preferred	100	39⅞ Mar 6	70 Apr 24	39⅞	51¾	80
59½	59½	58½	60¼	59⅛	59⅛	61	62¼	61	62¼	*61	62½	520	6% preferred	100	36 Mar 14	62½ Apr 24	36	45	x68½
116⅞	116⅞	116½	116½	116½	117	116½	117	116¾	116¾	116¾	117	410	West Penn Power pref	100	104½ Jan 17	117⅞ Apr 25	88½	89½	110⅝
*108½	109¼	*108½	109¼	*108½	109¼	109¼	109¾	111	111	110½	110½	180	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
*1	1¾	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	------	West Dairy Prod cl A	No par	1⅝ Feb 27	2¼ Jan 8	1⅝	1¾	6¼
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	*⅜	½	200	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
*7¼	7½	7¼	7¼	7⅛	7⅝	7⅛	7½	7⅜	7⅜	7¼	7⅜	1,900	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10	11⅜	*10	11½	*10½	11⅜	*10⅝	11⅜	*10½	11⅛	*10½	11⅛	------	2d preferred	100	7½ Mar 30	11¾ Feb 20	7½	9¼	23
*1⅜	1½	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	200	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1¼	2⅝	8½
*3	3½	*3	3¼	3	3	2⅞	3	2⅞	2⅞	*2¾	3¼	900	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
28¼	29	29½	30⅜	30	31⅛	30½	31⅞	29¾	31	29¾	30⅞	28,700	Western Union Telegraph	100	20⅝ Mar 14	34¾ Jan 7	20⅝	29½	66⅞
20⅞	21	20½	21	20⅞	21¼	21	21¼	21½	22	22	22½	6,000	Westingh'se Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	15⅞	36
43½	44⅜	44⅝	45⅞	46⅛	47¼	47	48¾	47	48⅛	46½	47⅝	61,900	Westinghouse El & Mfg	50	32⅝ Mar 18	50¼ May 23	27⅞	27⅞	47¼
102	102	*102	105	104	105	105	105¼	*105	105¼	*105	105¼	50	1st preferred	50	90 Feb 5	105¼ June 5	77	82	95
11⅛	11⅛	*11⅛	12⅞	*11⅛	11½	11⅛	12	*11⅜	12	*11½	12	500	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
*31⅝	32	*31⅝	32	32	32	32	32	*31½	32	32	32	210	Class A	No par	29 Jan 4	34 May 14	15	16⅜	29½
17⅞	18	19	19½	19⅜	19⅜	*19⅛	20	*18¾	19½	18½	18¾	1,200	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	27½	*22	27½	*22	27½	*22	27½	*22	27½	*22	27½	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
30	30	*27	29½	*27	30	*27	30	*27	30	*27	30	20	6% non-cum preferred	100	25 Mar 14	30 May 20	21	24	36
*16	17⅞	*16	17¾	*16	17⅞	*16	18	*16	18	*16	17	------	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*51	63⅛	*60	63⅛	65⅛	66½	*62	65	*63	67⅜	*62½	65⅛	300	Preferred	100	46½ Jan 12	70⅛ May 20	34	34	57
9⅞	10¼	10¼	10¾	10½	10⅞	10¼	10¾	10⅛	10⅝	10⅜	10¾	11,000	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
14¾	14¾	*14½	15	14¾	14¾	14⅝	14⅝	14¼	14½	14¼	14¼	800	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
1¾	1¾	*1½	2	*1¾	2	1¾	1¾	*1⅝	1¾	*1⅝	1⅞	200	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
8⅜	8⅜	*7⅛	8½	*7	8½	*7½	8½	*7½	9	*7¾	8⅝	100	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
2	2	*1⅞	2	*1⅞	2	2	2	*2	2⅛	2	2	500	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35½	35¾	35½	35½	35½	35½	35½	35½	*35½	35¾	*35½	35¾	300	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
4⅞	5	5	5⅛	5⅛	5⅜	5¼	5½	5⅛	5¼	5⅛	5¼	12,800	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
65	65¾	65	65¼	65½	65½	65½	66½	65¾	66¼	66½	66¾	3,500	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
57	57¼	57½	58	58⅛	59½	59⅛	60	59¾	60¼	59½	59⅞	12,100	Woolworth (F W) Co	10	51 Jan 15	61⅜ May 28	35	41¼	55¼
*14¼	15	15	15	*15½	17	*15¼	16⅞	15¼	15⅜	15¼	15¼	2,600	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
36	36½	36½	37	38¼	39¼	39	39¾	38⅜	39¾	38¾	38⅞	930	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*28⅝	30⅛	30½	31¾	32¼	32½	32¼	32¼	32	32	32	32	1,000	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
42	42	42	42	*43½	46⅞	44	44	44½	44½	46¾	46⅞	90	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
79⅞	79⅞	*79¾	80	*79¾	80½	*80	80⅝	80⅝	80⅝	80	81¼	1,000	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
19⅝	20	*19¼	22	*19¼	21	19⅜	20⅛	*19½	20⅛	x19½	19½	600	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
2¾	2¾	2¾	2¾	2¾	2¾	2¾	2⅞	2⅝	2⅝	2¾	2¾	2,000	Yellow Truck & Coach cl B	10	2⅝ June 6	4¼ Jan 7	2¾	2¾	7¼
34¼	34¼	*30	35	*31	36	*32½	36	*33	36	33	33	70	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
23⅞	24⅝	24	24¼	24½	24⅞	24¾	25½	25⅜	25⅝	25½	25½	6,100	Young Spring & Wire	No par	18 Mar 18	26¾ May 28	10⅛	13	22¾
14⅝	15	14⅞	15	15⅜	15⅝	15⅜	15⅝	15¼	15¼	15	15	1,900	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
41	41	*40	43	*41	43	41½	42	*40⅜	43	*37	43	300	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*1½	1⅝	1½	1½	*1½	1¾	1¾	1¾	*1½	1¾	*1½	1¾	200	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
3	3⅛	3⅛	3⅛	3⅛	3⅜	3⅜	3½	3¼	3⅜	2⅝	3⅛	9,900	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 3850.

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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 June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	100.2	100.3	21	99	100.2	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	100.2	100.3	33	99.28	100.2	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	102.4	103
Fourth Lib Loan 4¼% of 1933-1938	A O	102	102.2	54	100.30	102	104.16
Treasury 4¼s 1947-1952	A O	116.7	116.23	107	104.10	113.6	116.28
Treasury 4¼-3¼s Oct 15 1943-1945	A O	105.22	106.7	413	97.26	102.28	106.20
Treasury 4s 1944-1954	J D	111.10	111.21	150	101.18	108.24	111.28
Treasury 3¾s 1946-1956	M S	109.16	110.5	588	99.26	107	111.10
Treasury 3⅜s 1943-1947	J D	106.21	107.6	217	98.5	103.28	107.12
Treasury 3s Sept 15 1951-1955	M S	103.1	103.18	441	93.12	100.20	104.10
Treasury 3s Dec 15 1946-1948	J D	103.4	103.20	2,064	97.26	100.20	104.10
Treasury 3⅜s June 15 1940-1943	J D	107.22	107.28	63	98.12	104.15	108.3
Treasury 3⅜s Mar 15 1941-1943	M S	107.21	107.29	38	98.8	104.14	108.6
Treasury 3⅛s June 15 1946-1949	J D	104.6	104.25	372	94.28	101.26	105.11
Treasury 3⅛s 1949-1952	J D	104.6	104.20	651	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	107.23	108.3	1,538	97.27	104.18	108.11
Treasury 3¼s 1944-1946	----	105.19	106.1	752	99.24	102.24	106.15
Treasury 2⅞s 1955-1960	M S	101.3	101.15	2,785	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.14	103.19	240	98	101.14	104
3s Nov 15 1944-1949	M S	101.18	102.1	341	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.22	102.1	228	100.20	100.20	102.15
2¾ Mar 1 1942-1947	M S	100.26	100.30	30	----	100.24	101.1
Home Owners Mtge Corp 4s 1951	J J	100.7	100.8	42	94.26	100.7	101.16
3s series A 1952	M N	101.16	101.28	581	94.26	99.18	102.14
2¾s 1949	F A	100.6	100.13	412	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	*21¼	23	----	18¾	21	33½
•Sink fund 6s April coup on 1948	A O	21	21¼	3	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	92¼	93	23	64	90½	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8½	9	4	7⅜	7½	11¾
•External s f 7s ser B 1945	J J	8⅜	8½	6	6¾	7⅜	11⅛
•External s f 7s ser C 1945	J J	8¼	8½	3	7½	7⅝	9½
•External s f 7s ser D 1945	J J	8⅜	9	1	7¼	7¼	10⅝
•External s f 7s 1st ser 1957	A O	*7⅝	8⅜	----	6⅜	6¾	10¼
•External sec s f 7s 2d ser 1957	A O	7⅝	8⅜	6	6¼	6⅞	10
•External sec s f 7s 3d ser 1957	A O	*7⅝	9	----	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	99	100	31	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	94	94¼	8	44	90⅛	96¼
Argentine 6s of June 1925 1959	J D	94	95¼	57	44	90	96½
Extl s f 6s of Oct 1925 1959	A O	93⅝	94¾	42	44⅝	90	96⅜
External s f 6s series A 1957	M S	93⅞	94⅝	25	44	90¼	96⅜
External 6s series B 1958	J D	93⅞	94¾	49	44¼	90⅛	96½
Extl s f 6s of May 1926 1960	M N	93⅞	94⅝	7	44½	90	96¾
External s f 6s (State Ry) 1960	M S	93¾	94⅞	23	44¼	90	96⅛
Extl 6s Sanitary Works 1961	F A	93⅞	94⅞	42	44½	90	96¼
Extl 6s pub wks May 1927 1961	M N	94⅛	94¾	10	45	90	96¼
Public Works extl 5½s 1962	F A	90½	91	101	41¼	84½	92
Australia 30-year 5s 1955	J J	101¼	102	173	77⅝	98	104½
External 5s of 1927 1957	M S	101	101⅝	43	78	98	104½
External g 4½s of 1928 1956	M N	96¼	96⅞	91	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1943	J D	----	----	----	83¼	100⅜	102¾
International loan s f 7s 1957	J J	92½	93½	7	42½	81	96
•Bavaria (Free State) 6½s 1945	F A	30¼	30½	2	26¼	30	37
Belgium 25-yr extl 6½s 1949	M S	106⅝	107⅜	52	88½	93¼	108⅜
External s f 6s 1955	J J	104⅛	106	25	86½	93¼	107½
External 30-year s f 7s 1955	J D	113¼	114¾	52	92¾	101⅛	119
Stabilization loan 7s 1956	M N	105½	107	19	91	97	110¼
Bergen (Norway) 5s 1949	A O	*98	99½	----	67⅛	95⅞	99⅞
External sinking fund 5s 1960	M S	z98½	98½	4	62¼	93	99
•Berlin (Germany) s f 6½s 1950	A O	25¼	25¼	2	22	25⅛	38
•External sinking fund 6s 1958	J D	23⅜	24	28	20½	22½	38½
•Bogota (City) extl s f 8s 1945	A O	14	14¼	4	11¾	11¾	18
•Bolivia (Republic of) extl 8s 1947	M N	5¾	6¼	12	5⅛	5⅛	7⅜
•External secured 7s 1958	J J	4¾	5¼	10	4	4	6⅜
•External sinking fund 7s 1969	M S	4¾	5	9	4	4	6⅜
•Brazil (U S of) external 8s 1941	J D	28	30	66	21⅞	28	39⅞
•External s f 6½s of 1926 1957	A O	22½	23¼	67	19⅜	22	31½
•External s f 6½s of 1927 1957	A O	22½	23⅜	46	19⅛	22½	31¾
•7s (Central Ry) 1952	J D	23½	25½	11	18⅝	23½	31¼
•Bremen (State of) extl 7s 1935	M S	37⅝	39	8	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92¼	93	43	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	92½	93¼	8	68½	85⅝	97⅜
20-year s f 6s 1950	J D	*100	101	----	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on 1962	J D	36	36½	6	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	92	92	1	40¼	84	93¾
External s f 6s ser C-2 1960	A O	*87	----	----	36	82	86½
External s f 6s ser C-3 1960	A O	*87	----	----	36¼	82	89¾
•Buenos Aires (Prov) extl 6s 1961	M S	*71	75½	----	29¼	66⅛	77
•6s stamped 1961	M S	61⅜	62⅝	171	25⅝	51⅝	65
•External s f 6½s 1961	F A	*71	----	----	27½	67	76
•6½s stamped 1961	F A	61⅞	62	36	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	14¼	14¼	1	14½	14¼	18⅝
•Sink fund 7½s May coup off 1968	M N	13⅝	14½	7	15¼	13⅝	19
•Caldas Dept of (Colombia) 7½s 1946	J J	10	11¼	13	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	107⅞	108½	93	86½	104½	108½
5s 1952	M N	113¾	114¼	86	99½	110¼	114⅝
4½s 1936	F A	102½	102½	31	98½	102½	103½
•Carlsbad (City) s f 8s 1954	J J	54	54	3	50½	50½	62½
•Cauca Val (Dept) Colom 7½s 1946	A O	9	10½	4	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s 1950	M S	39	e40⅝	12	29½	38	58½
•Farm Loan s f 6s July 15 1960	J J	30	31⅞	22	26	29	47
•Farm Loan s f 6s Oct 15 1960	A O	28¾	30½	13	26⅜	28¾	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	35	38⅞	17	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	z13⅜	13⅜	5	7	12	17
•External sinking fund 6s 1960	A O	12⅛	12½	57	5	10½	15¼
•Ext sinking fund 6s Feb 1961	F A	12	12½	37	6⅛	10½	15½
•Ry ref ext s f 6s Jan 1961	J J	12	12½	31	6⅛	10½	15½
•Ext sinking fund 6s Sept 1961	M S	12	12¼	19	6⅛	10½	15½
•External sinking fund 6s 1962	M S	12⅛	12½	36	6⅛	10¾	15⅜
•External sinking fund 6s 1963	M N	12	12⅜	34	6	10¾	15½
•Chile Mtge Bk 6½s 1957	J D	12	12⅞	5	7¾	10¾	14½
•Sink fund 6¾s of 1926 1961	J D	12	12⅞	16	9⅞	11	14¾
•Guar s f 6s 1961	A O	12	12	1	7½	11	14¼
•Guar s f 6s 1962	M N	12	12	10	7½	10¾	14¼
•Chilean Cons Munic 7s 1960	M S	10⅛	10¼	3	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	45¼	45½	11	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	*101	101¼	----	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	27¼	28	15	22	27	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on Oct 1961	A O	24	26¾	28	18	22⅛	36½
•6s July 1 1935 coupon on Jan 1961	J J	24	26¼	20	20⅛	22½	37
•Colombia Mtge Bank 6½s 1947	A O	*----	24	----	14	18	24½
•Sinking fund 7s of 1926 1946	M N	24	25⅝	26	12	18½	25⅝
•Sinking fund 7s of 1927 1947	F A	24	25	18	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	89⅜	90⅜	27	60½	86	94⅜
25-year g 4½s 1953	M N	82¾	83⅜	35	55½	81¼	91½
•Cordoba (City) extl s f 7s 1957	F A	*46¼	50⅜	----	12	44¾	52
•7s stamped 1957	----	42½	43½	9	----	38¾	47⅝
•External sink fund 7s 1937	M N	*51¾	----	----	29⅞	50	52¾
•7s stamped 1937	----	47¼	47¼	1	---	46½	51⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Con.)							
Cordoba (Prov) Argentina 7s 1942	J J	7⅜	7⅜	1	25⅛	7⅜	8⅜
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on 1951	M N	*29	----	----	17¾	30⅛	35¼
•7s May 1 1936 coupon on 1951	----	18⅛	18¾	3	----	17¾	25¾
Cuba (Republic) 5s of 1904 1944	M S	*98⅜	----	----	68⅛	94½	100
External 5s of 1914 ser A 1949	F A	*87	----	----	83½	90	95
External loan 4½s 1949	F A	*86¾	88⅞	----	61⅞	84	91
Sinking fund 5½s Jan 15 1953	J J	91	91	2	61	77	92¾
•Public wks 5½s June 30 1945	J D	34½	36	28	19¾	23½	42
•Cundinamarca 6½s 1959	M N	10¼	11	12	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	102	103½	18	77¾	95½	105
Sinking fund 8s ser B 1952	A O	102¾	105	10	77	95½	105
Denmark 20-year extl 6s 1942	J J	101⅛	101⅝	107	79⅞	98¾	105
External gold 5½s 1955	F A	95⅞	96½	90	75	93	101
External g 4½s Apr 15 1962	A O	86⅞	87⅞	66	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
•Stamped extd to Sept 1 1935	----	*64¼	67	----	48½	55¼	70
Dominican Rep Cust Ad 5½s 1942	M S	61¼	62	6	40	61½	71½
1st ser 5½s of 1926 1940	A O	55	55	4	36	55	64
2d series sink fund 5½s 1940	A O	54⅞	55¼	11	36	54⅞	64
•Dresden (City) external 7s 1945	M N	*----	37	----	27	35	43⅝
•El Salvador (Republic) 8s A 1948	J J	*51	----	----	36	65½	65½
•Certificates of deposit	J J	46	46	8	35	46	62
Estonia (Republic of) 7s 1967	J J	95	95	2	48½	84½	96
Finland (Republic) ext 6s 1945	M S	105¼	106	5	70	103½	108
External sink fund 6½s 1956	M S	102	102¾	5	70½	101⅛	104¾
•Frankfort (City of) s f 6½s 1953	M N	21⅛	22⅜	7	20	21⅛	35¼
French Republic extl 7½s 1941	J D	167¼	178	91	126	165½	190
External 7s of 1924 1949	J D	173	177	78	127½	169½	190
•German Government International 35-yr 5½s of 1930 1965	J D	25⅛	28	224	23	24¾	37½
•German Republic extl 7s 1949	A O	34	36	61	31½	34	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	40	40⅛	19	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on 1954	M N	101	101	1	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	112¾	114¼	43	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a115	a116⅛	58	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	*32½	38	----	22	33½	39½
•S f secured 6s 1968	F A	28	28½	9	16⅝	25½	33
Haiti (Republic) s f 6s ser A 1952	A O	90¾	90¾	4	67	82	90¾
•Hamburg (State) 6s 1946	A O	*24	25	----	20⅛	24½	36½
•Heidelberg (German) extl 7½s 1950	J J	*15½	20	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102⅛	102½	3	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on 1945	J J	33	33⅛	3	25	29½	38
•7s unmatured coupon on 1946	J J	33	33	1	26⅝	30½	37¼
•Hungarian Land M Inst 7½s 1961	M N	*31	35	----	29½	29½	35
•Sinking fund 7½s ser B 1961	M N	32½	32½	8	29⅝	32½	35
Hungary (Kingdom of)—							
•7½s February coupon on 1944	F A	38	38⅛	4	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	*114¼	116	----	92	108½	115
Italy (Kingdom of) extl 7s 1951	J D	83¼	86⅜	98	79	79	94½
Italian Cred Consortium 7s A '37	M S	*93	98	----	89¾	94	99
External sec s f 7s ser B 1947	M S	*82½	87	----	76	76	89
Italian Public Utility extl 7s 1952	J J	72	74	25	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	99⅜	99⅞	78	77	90	100
Extl sinking fund 5½s 1965	M N	88	88½	69	67½	77¼	89½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup 1957	A O	*27⅛	32½	----	23	25	43
•Leipzig (Germany) s f 7s 1947	F A	37	37	1	29⅜	36	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on 1950	J D	*92⅛	98½	----	50	97	106
•Medellin (Colombia) 6½s 1954	J D	7⅛	8	7	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s 1943	M N	*6	7¼	----	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	*7⅞	8½	----	4	----	----
•Assenting 5s of 1899 1945	----	8½	8½	10	4⅞	8½	11¾
•Assenting 5s large	----	8½	8½	5	5⅛	8¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904 1954	----	*----	6⅜	----	4½	5¾	5¾
•Assenting 4s of 1904 1954	----	5⅛	5⅛	4	3	5⅛	8
•Assenting 4s of 1910 large	----	5⅛	5½	12	4	4⅛	7
•Assenting 4s of 1910 small	----	5	5	1	5⅝	3⅝	7
•§Treas 6s of '13 assent (large) 1933	J J	*6	7¾	----	5¾	7¾	7¾
•§Small	J J	----	----	----	5¾	6½	8¾
Milan (City, Italy) extl 6½s 1952	A O	72	73½	26	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off 1958	M S	14⅛	15	10	15	14⅛	19⅜
•6½s Sept coupon off 1959	M S	*14	17	----	15	15	19½
•Montevideo (City of) 7s 1952	J D	34½	34⅝	6	27¼	34¼	42
•External s f 6s series A 1959	M N	31¾	33	11	25	31¾	36½
New So Wales (State) extl 5s 1957	F A	98¾	99¼	5	73¾	96¾	102½
External s f 5s Apr 1958	A O	98⅜	99½	6	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	104⅞	105¾	17	88	103½	107¼
20-year external 6s 1944	F A	104⅞	105½	24	87½	103½	107
30-year external 6s 1952	A O	101¾	102⅞	24	83⅛	100¼	104¼
40-year s f 5½s 1965	J D	101	101⅝	56	78⅞	99⅜	103
External sink fund 5s 1963	M S	100⅝	101¼	30	76	98½	102¾
Municipal Bank extl s f 5s 1967	J D	----	----	----	77½	99¾	101½
Municipal Bank extl s f 5s 1970	J D	99¾	99¾	1	80½	98	101¾
•Nuremburg (City) extl 6s 1952	F A	23	23	5	22	23	35¾
Oriental Devel guar 6s 1953	M S	87⅛	88	2	64	77¼	88
Extl deb 5½s 1958	M N	84⅛	85⅝	20	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s 1955	M N	100	100¼	22	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105	105	1	89	102½	107½
•Extl s f ser A 1963	M N	44½	49	11	24⅞	40	51¾
•Stamped	----	44	45	7	27	36½	48¾
Pernambuco (State of)—							
•7s Sept coupon off 1947	M S	13½	14	3	8⅛	13¼	15⅞
•Peru (Rep of) external 7s 1959	M S	15¼	15¼	1	7	12	16
•Nat Loan extl s f 6s 1st ser 1960	J D	9¾	10½	233	5	7⅜	10⅞
•Nat Loan extl s f 6s 2d ser 1961	A O	9⅝	10½	43	4¾	7½	11
Poland (Rep of) gold 6s 1940	A O	79⅛	80¼	36	56	71	80½
Stabilization loan s f 7s 1947	A O	103⅛	111	55	63	99⅞	126½
External sink fund g 8s 1950	J J	91½	92⅜	40	63⅝	79⅞	95½
Porto Alegre (City of)—							
•8s June coupon off 1961	J D	16⅞	19	9	16½	16½	22
•7½s July coupon off 1966	J J	15¾	16¼	3	14⅛	15¾	22
Prague (Greater City) 7½s 1952	M N	*100⅜	101½	----	77¼	99	103½
•Prussia (Free State) extl 6½s 1951	M S	24¾	25¼	9	24½	24¾	37
•External s f 6s 1952	A O	24⅞	25⅜	3	23⅛	24¼	36¾
Queensland (State) extl s f 7s 1941	A O	107¾	108	16	94	106⅛	110½
25-year external 6s 1947	F A	106⅛	106¼	5	83¾	103⅛	109
•Rhine-Main-Danube 7s A 1950	M S	*38	40	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off 1946	A O	15	16	6	13½	15	19⅝
•6½s Aug coupon off 1953	F A	13⅝	13⅞	11	13	13⅛	18½
Rio Grande do Sul (State of)—							
•8s April coupon off 1946	A O	17	17¼	6	17⅝	17	23½
•6s June coupon off 1968	J D	13¼	14⅞	20	14⅝	13¼	22
•7s May coupon off 1966	M N	14¾	15⅜	26	14⅝	14⅝	21
•7s June coupon off 1967	J D	13⅞	14⅛	2	15	13⅞	21½
Rome (City) extl 6½s 1952	A O	73½	75⅛	24	70½	70½	87¼

For footnotes see page 3865.

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."

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BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rotterdam (City) extl 6s 1964	M N	114⅛	114⅛	1	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
♦7s August coupon off 1959	F A	29½	31	49	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	55	55	3	56	55	78
Sao Paulo (City of, Brazil)—							
♦8s May coupon off 1952	M N	*16	19	----	15½	15½	19⅜
♦External 6½s May coupon off 1957	M N	15	15	2	15⅛	14⅛	19⅞
San Paulo (State of)—							
♦8s July coupon off 1936	J J	25	28	2	15⅛	25	30
♦External 8s July coupon off 1950	J J	17½	18	13	12½	17½	23¾
♦External 7s Sept coupon off 1956	M S	15⅛	15⅛	2	12⅞	15⅛	21
♦External 6s July coupon off 1968	J J	*14½	14¾	----	10¾	14	21
♦Secured s f 7s 1940	A O	80⅝	81⅜	16	61	76½	91¼
♦Santa Fe (Prov Arg Rep) 7s 1942	M S	57⅛	57¼	2	17	52	63¼
♦Stamped	----	53½	54¼	14	38	49½	61
♦Saxon Pub Wks (Germany) 7s 1945	F A	34	34½	7	32½	34	42¼
♦Gen ref guar 6½s 1951	M N	33	33¾	8	28½	33	40
♦Saxon State Mtge Inst 7s 1945	J D	*38	47	----	42½	44	55
♦Sinking fund g 6½s 1946	J D	42½	42½	1	44⅞	42½	52½
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	----	28⅜	29⅝	14	----	27	36
♦7s Nov 1 1935 coupon on 1962	----	28¼	29⅜	3	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	72½	73½	6	42	65½	74½
♦Silesian Landowners Assn 6s 1947	F A	*----	49⅝	----	25¼	49⅝	61¼
Soissons (City of) extl 6s 1936	M N	----	----	----	117	159	175½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	*84	90	----	47¼	86	96½
Sydney (City) s f 5½s 1955	F A	95½	96⅛	6	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	86⅜	87	6	58	74½	87
Tokyo City 5s loan of 1912 1952	M S	72⅞	72⅞	4	53¾	66½	76
External s f 5½s guar 1961	A O	84	86	23	59	74⅜	86
♦Tolima (Dept of) extl 7s 1947	M N	10½	10½	2	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	95	95⅛	6	63¾	91	99
Upper Austria (Province of)—							
♦7s unmatured coupon on 1945	J D	105	105	6	51¾	95	110
♦Extl 6½s unmatured coups 1957	J D	101	101⅝	2	41½	82	101⅝
♦Uruguay (Republic) extl 8s 1946	F A	*42	43¾	----	33	36⅛	47⅜
♦External s f 6s 1960	M N	38½	39½	27	26½	34¼	41⅛
♦External s f 6s 1964	M N	38	39⅜	6	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	*71	79⅝	----	73	73	83
Vienna (City of)—							
♦6s May coupon on 1952	M N	86½	86⅞	6	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	71¼	72⅜	12	41	63	73¾
Yokohama (City) extl 6s 1961	J D	87½	87½	3	63	80¼	88
RAILROAD AND INDUSTRIAL COMPANIES.							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	30	31½	45	15⅜	28	41½
Abraham & Straus deb 5½s 1943	A O	104¾	104⅞	12	87	103	105½
Adams Express coll tr g 4s 1948	M S	92½	94	15	61	85	94½
Adriatic Elec Co ext 7s 1952	A O	a88⅛	a88⅛	1	86½	86½	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108¼	----	80½	107	108¼
1st cons 4s ser B 1943	J D	102	103	31	74	100	103
♦Albany Perfor Wrap Pap 6s 1948	A O	48	51	15	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102	102⅜	11	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	70	71	25	47¾	64½	75½
Coll & conv 5s 1949	J D	61	62¾	63	41	52½	66¼
♦Coll & conv 5s 1950	A O	16½	16⅝	6	13	13	26
5s stamped 1950	----	11	12⅛	37	8	8	13½
Alleg & West 1st gu 4s 1998	A O	*90	96	----	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	107	107½	3	93	105½	108½
Allis-Chalmers Mfg deb 5s 1937	M N	101	101¼	38	83½	100	101¾
♦Alpine-Montan Steel 7s 1955	----	88⅝	88⅝	4	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	101¾	101¾	2	80	98	102½
Am & Foreign Pow deb 5s 2030	M S	63	66½	336	32	49	69¾
American Ice s f deb 5s 1953	J D	85	85¼	5	62	70	88½
Amer I G Chem conv 5½s 1949	M N	108	108¾	72	76½	104½	109½
Am Internat Corp conv 5½s 1949	J J	93¼	95¼	13	65	85½	95⅞
Am Rolling Mill conv 5s 1938	M N	102¾	102⅞	139	87	102¾	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101⅝	102¼	87	92	101½	105⅞
Am Telep & Teleg conv 4s 1936	M S	102½	102⅝	5	100⅞	102½	104
30-year coll tr 5s 1946	J D	108½	109⅛	61	101½	107½	110¼
35-year s f deb 5s 1960	J J	112⅜	112¾	78	100¾	111⅛	113
20-year sinking fund 5½s 1943	M N	112	112¼	71	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107¾	108	11	105	106⅛	109
Debenture 5s 1965	F A	112½	113	92	100	111	113¼
‡♦Am Type Founders 6s ctfs 1940	----	r39	r39	4	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	79	85½	44	58	63⅞	85½
10-year 5s conv coll trust 1944	M S	98	98½	111	80	80	98¾
‡♦Am Writing Paper 1st g 6s 1947	J J	24⅝	25	26	18	19¾	26
♦Certificates of deposit	----	*25	----	----	20½	20½	24⅝
♦Anglo-Chilean Nitrate 7s 1945	M N	*9⅞	10⅝	----	3¼	7⅜	11
‡♦Ann Arbor 1st g 4s 1995	Q J	55	59½	40	27	50½	59½
Ark & Mem Bridge & Ter 5s 1964	M S	95½	95½	2	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103⅝	104	89	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105⅜	105¾	103	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103¾	104⅛	56	85	103⅜	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108⅜	109¾	121	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102½	103½	8	75	101	106½
Stamped 4s 1995	M N	102½	104	44	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	103¾	103¾	1	75	100½	104
Conv 4s of 1905 1955	J D	103½	104½	18	74¼	100	104½
Conv g 4s issue of 1910 1960	J D	102½	102½	2	78	100	103½
Conv deb 4½s 1948	J D	107	107½	52	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	104⅛	104⅛	1	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	109	109	3	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	109½	109¾	6	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	*105⅛	----	----	86⅞	102⅞	105
1st 30-year 5s series B 1944	J J	108½	108¾	11	86	105	110⅜
Atlanta Gas L 1st 5s 1947	J D	*105⅛	----	----	95	----	----
Atlantic City 1st guar 4s 1951	J J	----	----	----	74	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Atl Coast Line 1st cons 4s July 1952	M S	96	97½	28	71½	93	103½
General unified 4½s A 1964	J D	71¾	75	54	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	69¾	71	7	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	93	95¼	92	95½	93	100
Atl & Dan 1st g 4s 1948	J J	33½	34½	8	29	29	42¼
2d 4s 1948	J J	28	29	5	24½	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42¾	43	5	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107¾	107⅞	33	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*40	47⅝	----	37	38¾	57½
Austin & N W 1st gu g 5s 1941	J J	93	93¼	20	75	90	94¼
‡Baldwin Loco Works 1st 5s 1940	M N	100	101	10	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	101	102¼	93	82¼	95½	104
Refund & gen 5s series A 1995	J D	62	64⅞	100	54	54	77½
1st gold 5s July 1948	A O	106½	107½	37	94⅛	101	109½
Ref & gen 6s series C 1995	J D	72½	74¾	64	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	97⅛	99	64	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	93½	94⅞	31	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	81½	82½	20	61	75¾	86
Ref & gen 5s series D 2000	M S	61½	63	48	52½	52½	76
Conv 4½s 1960	F A	46½	48½	186	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	61	63¾	52	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*113¾	----	----	94½	110	113¾
Con ref 4s 1951	J J	105	105½	30	74⅛	100¼	105½
4s stamped 1951	----	107¼	107½	12	101½	103	107⅞
Batavian Petr guar deb 4½s 1942	J J	111½	114½	16	94⅝	103	114½
Battle Crk & Stur 1st gu 3s 1989	J D	*64	66¾	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¼	102	16	88	100	102½
2d guar g 5s 1936	J J	*100¼	102	----	89½	100	101½
Beech Creek ext 1st g 3½s 1951	A O	*95½	99	----	66	95	95
Bell Telep of Pa 5s series B 1948	J J	117⅛	118	27	103	113¼	119½
1st & ref 5s series C 1960	A O	122	122½	8	103¼	116¾	122¾
Beneficial Indus Loan deb 6s 1946	M S	111	111	4	82	107¼	112
♦Berlin City Elec Co deb 6½s 1951	J D	29⅛	29⅛	2	27⅜	27½	44
♦Deb sinking fund 6½s 1959	F A	25½	26⅛	6	25¼	25¼	39½
♦Debentures 6s 1955	A O	25⅝	26	2	24⅜	25½	39⅜
♦Berlin Elec El & Underg 6½s 1956	A O	34½	35½	15	27⅝	34¼	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	106½	108⅜	85	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	103⅞	30	94	103⅛	104¼
Big Sandy 1st 4s 1944	J D	*106⅜	----	----	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	*33	50	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	67	68⅜	35	59¼	59½	79
1st M 5s series II 1955	M N	68⅝	70	27	60½	60½	79⅜
1st g 4½s ser JJ 1961	A O	63½	64¼	19	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	33⅜	33⅜	2	28	28	40⅜
§‡♦Botany Cons Mills 6½s 1934	A O	*7⅛	10	----	5¾	5¾	12½
♦Certificates of deposit	A O	*5½	8½	----	6½	6½	11
§‡♦Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	90	90	5	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	108	108¾	5	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108	108½	16	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107½	166	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104	104¾	70	98	104	104¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	67	69	5	52⅝	55	67
1st 5s stamped 1941	J J	75	75	1	57¾	65	75
Bklyn Union El 1st g 5s 1950	F A	108	109	41	72½	100⅝	109
Bklyn Un Gas 1st cons g 5s 1945	M N	118¾	119⅛	32	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	105½	105¾	2	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109	109	1	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	103	103	2	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	*110⅝	----	----	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1927	M S	*104	105	----	91	104¼	107
Consol 4½s 1957	M N	58½	61½	17	50	51½	70¾
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	*17	20	----	17½	17½	24
♦Certificates of deposit	----	*16½	20½	----	14	14	20⅛
§‡♦Bush Terminal 1st 4s 1952	A O	76¾	82	18	39	76	83
♦Consol 5s 1955	J J	38⅛	39	20	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	55½	58	3	31	53½	68⅝
By-Prod Coke 1st 5½s A 1945	M N	82⅞	83	5	54	77⅜	87½
Cal G & E Corp unf & ref 5s 1937	M N	108½	108½	5	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	104¾	105	23	85	103½	105⅝
Cal Petroleum conv deb s f 5s 1939	F A	101½	101¾	7	92	101½	103
Conv deb s f g 5½s 1938	M N	101⅝	101⅞	9	94½	101⅝	103⅞
♦Camaguey Sugar 7s ctfs 1942	----	7⅛	12½	79	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	109½	110	15	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	z102¾	103¼	15	91⅛	102¾	104⅜
30-year gold guar 4½s 1957	J J	110¼	110⅞	58	91¼	108½	113⅝
Guaranteed gold 4½s 1968	J D	----	----	----	91½	103⅛	105¼
Guaranteed g 5s July 1969	J J	114⅝	115	13	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	117¼	118	30	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	a117½	a117⅝	6	96¾	115⅛	119⅞
Guar gold 4¾s June 15 1955	J D	115	115⅛	25	94¾	113	117¾
Guar g 4½s 1956	F A	112⅛	112¾	41	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	112	112½	21	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	105¼	105⅝	79	102⅛	105¼	107⅝
Deb guar 6½s 1946	J J	123⅛	124	15	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	86¾	88¼	185	52¾	81½	88¼
Coll tr 4½s 1946	M S	101⅜	102¼	41	66	99¼	103⅛
5s equip tr ctfs 1944	J J	111½	112¼	19	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	104⅛	104½	74	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	99⅞	101	125	64¾	95½	101
‡♦Car Cent 1st guar g 4s 1949	J J	*40½	50	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	108¾	5	95½	106	109½
1st & cons g 6s ser A Dec 15 1952	J D	108¾	109½	20	89¼	107½	110
Cart & Ad 1st gu g 4s 1981	J D	*70½	73	----	68	71	78
♦Cent Branch U P 1st g 4s 1948	J D	28¾	30	12	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	107⅞	107⅞	2	103⅝	107⅞	109⅝
‡♦Central of Ga 1st g 5s Nov 1945	F A	*33	41	----	39	39	47
♦Consol gold 5s 1945	M N	14	14	1	13	13	26
♦Ref & gen 5½s series B 1959	A O	8⅞	8⅞	1	6¾	7	14
♦Ref & gen 5s series C 1959	A O	8¾	8¾	5	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	105¾	106¾	33	100⅛	105¾	110¼

For footnotes see page 3865.

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

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BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s.....1951	F A	91	93½	102	43	71½	93¾
Cent New Engl 1st gu 4s.....1961	J J	51	53	2	50	50	67¾
Central of N J gen g 5s.....1987	J J	103½	104¾	29	90	101	108¾
General 4s.....1987	J J	91⅝	93	15	78	91	98⅞
Cent Pac 1st ref gu g 4s.....1949	F A	101	101⅞	80	65⅝	97⅜	102⅛
Through Short L 1st gu 4s.....1954	A O	99¼	99¾	10	63½	97½	100
Guaranteed g 5s.....1960	F A	78	80	96	55	69¼	81⅛
Cent RR & Bkg of Ga coll 5s.....1937	M N	59½	60	4	49	52	65½
Central Steel 1st g s f 8s.....1941	M N	119½	119⅞	4	100	114	119⅞
Certain-teed Prod 5½s A.....1948	M S	73	75	139	42	63½	79¾
Charleston & Sav'h 1st 7s.....1936	J J	*103¼	103½	----	103	103¾	104⅝
Chesap Corp conv 5s.....1947	M N	104	105	84	94	102	106¼
10-year conv coll 5s.....1944	J D	105	106	46	101½	101½	106
Ches & Ohio 1st con g 5s.....1939	M N	112⅝	113⅛	34	104	110¾	113⅛
General gold 4½s.....1992	M S	117⅛	117½	80	91¼	114⅜	120⅛
Ref & impt 4½s.....1993	A O	110¼	110½	23	83½	108	111⅛
Ref & impt 4½s ser B.....1995	J J	110⅛	110½	11	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	*107	----	----	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	41	43⅛	33	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s.....1949	J J	103¼	104	9	84	101½	106¼
Illinois Division 4s.....1949	J J	108⅛	109¼	54	92¾	106	109⅞
General 4s.....1958	M S	107	107½	86	84¼	105½	110½
1st & ref 4½s ser B.....1977	F A	105⅜	106	66	77	104¼	109⅝
1st & ref 5s ser A.....1971	F A	109¾	111	30	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s.....1934	A O	74½	74½	1	53	73	75¼
‡•C & E Ill Ry (*new co*) gen 5s.....1951	M N	7⅜	7⅜	3	5⅜	5⅜	9⅞
•Certificates of deposit.....	----	6	7	5	5⅛	5⅛	9
Chicago & Erie 1st gold 5s.....1982	M N	*163⅝	115	----	82½	111½	117
Ch G L & Coke 1st gu g 5s.....1937	J J	105⅛	105½	11	97	103⅜	106⅛
‡•Chicago Great West 1st 4s.....1959	M S	19¼	21¼	93	18¾	18¾	35⅝
•4s stamped.....1959	----	*28⅞	31	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s.....1947	J J	*15½	19⅞	----	15	15	21¾
•Refunding g 5s ser B.....1947	J J	*15½	18	----	21	21	22
•Refunding 4s series C.....1947	J J	*15½	26	----	15⅜	15⅜	21
•1st & gen 5s series A.....1966	M N	*4¼	5¼	----	5	5	8¼
•1st & gen 6s series B..May.....1966	J J	4⅛	5½	4	5	4⅛	8¾
Chic Ind & Sou 50-year 4s.....1956	J J	90	91¾	24	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	45½	47	72	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1.....1989	J J	42⅝	43	15	35	35	55
Gen 4½s series C..May 1.....1989	J J	49⅛	50½	71	36	36	62⅜
Gen 4½s series E..May 1.....1989	J J	49¼	50⅜	31	36⅛	36⅛	62¾
Gen 4¾s series F..May 1.....1989	J J	52	52⅜	8	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A.....1975	F A	11⅞	13⅜	449	9⅝	9⅝	26
•Conv adj 5s.....Jan 1.....2000	A O	3½	4	309	2½	2½	7⅝
Chic & No West gen g 3½s.....1987	M N	41⅞	42⅝	18	30¼	30¼	48½
General 4s.....1987	M N	46¼	46½	11	34	34	53
Stpd 4s non-p Fed inc tax.....1987	M N	*41	45⅞	----	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax.....1987	M N	50	51¼	4	36	36	57⅞
Gen 5s stpd Fed inc tax.....1987	M N	53½	54¾	46	36¾	36¾	61½
4½s stamped.....1987	M N	*48⅝	52	----	41	41	47
Secured g 6½s.....1936	M N	61	62	14	44½	44½	70
1st ref g 5s.....May 1.....2037	J D	23½	24	13	16⅛	16⅛	31
1st & ref 4½s stpd..May 1.....2037	J D	20	22½	26	14⅝	14⅝	28
1st & ref 4½s ser C..May 1.....2037	J D	20	22¾	30	14⅛	14⅛	28
•Conv 4¾s series A.....1949	M N	14	14¾	196	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd.....	F A	77	77	10	42¾	66¼	77½
‡•Chic R I & P Ry gen 4s.....1988	J J	37½	38⅛	10	32¼	32¼	45⅞
•Certificates of deposit.....	----	*33⅛	----	----	32⅛	32⅛	43
§•Refunding gold 4s.....1934	A O	11⅞	12½	92	10¼	10¼	17
•Certificates of deposit.....	----	11	11⅜	6	10	10	16
§•Secured 4½s series A.....1952	M S	12¼	12⅝	15	10½	10½	18
•Certificates of deposit.....	----	*9½	12	----	10⅛	10⅛	16
•Conv g 4½s.....1960	M N	4⅞	5⅜	45	4½	4½	10
Ch St L & N O 5s.....June 15 1951	J D	*98½	99¾	----	75	96	105½
Gold 3½s.....June 15 1951	J D	*76	88½	----	63½	----	----
Memphis Div 1st g 4s.....1951	J D	*72	75	----	59	77⅛	85
Chic T H & So East 1st 5s.....1960	J D	57	62⅜	58	25⅞	25⅞	62⅜
Inc gu 5s.....Dec 1.....1960	M S	42	48	189	13½	13½	48
Chic Un Sta'n 1st gu 4½s A.....1963	J J	*108¼	109	----	93¾	106⅜	109⅝
1st 5s series B.....1963	J J	107⅞	107⅞	7	100	106⅝	110¼
Guaranteed g 5s.....1944	J D	107½	108	36	95	107	108½
1st guar 6½s series C.....1963	J J	110¼	110⅜	15	108	110¼	115
Chic & West Ind con 4s.....1952	J J	97⅞	98⅞	87	63⅞	92	98⅞
1st ref 5½s series A.....1962	M S	105¼	106	42	82	102	106
1st & ref 5½s series C.....1962	M S	105⅜	105½	4	103	103	105½
Chlids Co deb 5s.....1943	A O	59½	62⅜	99	30¼	51¾	68
Chile Copper Co deb 5s.....1947	J J	91¾	94	27	46	79	95⅞
‡•Choc Okla & Gulf cons 5s.....1952	M N	*----	35⅜	----	36	37	41¼
Cin G & E 1st M 4s A.....1968	A O	104⅛	105	28	87⅞	103¾	107⅛
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	102⅞	5	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	*109⅞	110¾	----	97⅝	109	110¾
1st mtge 5s series B.....2020	J J	111⅞	112	22	98¾	110	113
1st guar 5s series C.....1957	M N	113	113⅜	22	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	94¼	95	22	65	89	101
General 5s series B.....1993	J D	109	109	1	92½	108	109
Ref & impt 6s ser C.....1941	J J	*----	94½	----	73	93	101¼
Ref & impt 5s ser D.....1963	J J	73	74½	14	60	60	85½
Ref & impt 4½s ser E.....1977	J J	66	67	48	50	50	77½
Cairo Div 1st gold 4s.....1939	J J	104½	104½	5	88⅛	103⅜	105¼
Cin W & M Div 1st 4s.....1991	J J	92¼	92¼	7	58	87¼	93
St L Div 1st coll tr g 4s.....1990	M N	93	94	7	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	*108	----	----	110½	----	----
Series B 3½s guar.....1942	A O	*102¾	----	----	105	105	105
Series A 4½s guar.....1942	J J	*111	112⅛	----	100¼	107⅝	111¼
Series C 3½s guar.....1948	M N	*102¾	----	----	90	----	----
Series D 3½s guar.....1950	A F	*102¾	----	----	----	----	----
Gen 4½s ser A.....1977	F A	*105	----	----	91	105½	105½
Cleve Sho Line 1st gu 4½s.....1961	A O	104	104½	8	73½	100½	105⅛
Cleve Union Term gu 5½s.....1972	A O	99¾	100	94	74	92⅞	103
1st s f 5s Series B guar.....1973	A O	94¼	96	107	71	85	97⅛
1st s f 4½s series C.....1977	A O	86	87	137	66	80	91¼
Coal River Ry 1st gu 4s.....1945	J D	*104¾	----	----	92½	104	104
Colon Oil conv deb 6s.....1938	J J	58	65	149	38	38	65
‡•Colo Fuel & Ir Co gen s f 5s.....1943	F A	82	82¾	9	26½	66½	84½
§‡•Col Indus 1st & coll 5s gu.....1934	F A	24¼	25½	27	15⅝	22	34
Colo & South 4½s ser A.....1980	M N	59	59	4	55½	56	73¾
Assented 4½s.....1980	----	57	59	9	----	55½	65½
Columbia G & E deb 5s.....May 1952	M N	87½	88¾	39	59½	69	90¼
Debenture 5s.....Apr 15 1952	A O	87¾	88¾	8	60¼	68⅝	90
Debenture 5s.....Jan 15 1961	J J	87	88½	159	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	106⅞	107	11	73	98½	107
Secured conv g 5½s.....1942	A O	112⅜	112½	26	90¼	106¾	112½
Col & Tol 1st ext 4s.....1955	F A	*109⅜	112	----	91	105¾	110
Comm'l Invest Tr deb 5½s.....1949	F A	110⅝	111⅛	6	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	----	----	96⅝	106	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	30	30	2	33	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s.....1945	F A	105	105⅞	43	99	104⅞	106⅞
Debenture 4½s.....1951	J D	106	106¾	81	88	99	107
Debenture 5s.....1957	J J	105⅛	105½	78	93	102¾	106
Consol Ry non-conv deb 4s.....1954	J J	*20	23¼	----	19	19	35¼
Debenture 4s.....1955	J J	*20	25	----	20	20	32¾
Debenture 4s.....1955	A O	*20	29	----	44⅜	----	----
Debenture 4s.....1956	J J	*20	30¾	----	44	----	----
‡•Cons Coal of Md 1st & ref 5s.....1950	J D	32½	36¼	103	10	29	44½
•Certificates of deposit.....	----	33	36¼	18	10	29	44
Consumers Gas of Chic gu 5s.....1936	J D	104	104⅛	3	98	103	105⅜
Consumers Power 1st 5s C.....1952	M N	106⅝	107	6	98	106¼	109¾
Container Corp 1st 6s.....1946	J D	101½	102¾	64	68	96½	104
15-year deb 5s with warr.....1943	J D	83	90¾	56	49½	83	95⅝
Copenhagen Telep 5s Feb 15.....1954	F A	*d94⅛	*d94⅝	7	69⅜	93	100
Crown Cork Seal s f 6s.....1947	J D	105¼	105⅞	9	96½	104¼	107
Crown Willamette Paper 6s.....1951	J J	103½	104	5	75	101¾	104¼
Crown Zellerbach deb 5s w w.....1940	M S	100¾	101	8	65	97¼	102
Cuba Nor Ry 1st 5½s.....1942	J D	46⅛	50¼	91	15	37	54½
Cuba RR 1st 5s g.....1952	J J	38	41½	50	13¾	29	44½
1st ref 7½s series A.....1936	J D	42	42½	8	13⅛	28	46¼
1st lien & ref 6s ser B.....1936	J D	39½	39½	2	15	23¾	44
Cumb T & T 1st & gen 5s.....1937	J J	*106⅜	108	----	102	106⅜	107⅛
Del & Hudson 1st & ref 4s.....1943	M N	76¾	78½	25	67	74⅝	94⅞
5s.....1935	A O	*100⅜	101	----	93	100	101
Gold 5½s.....1937	M N	90⅝	92	18	89½	89½	102¾
Del Power & Light 1st 4½s.....1971	J J	106⅝	107	12	93¾	106½	107
1st & ref 4½s.....1969	J J	103⅛	103⅛	1	88	102	104
1st mortgage 4½s.....1969	J J	*105½	----	----	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	105⅝	106⅛	11	85	102¼	106⅞
Stamped as to Penna tax.....1951	M N	105⅜	106¼	8	83½	103	107¼
•Den & R G 1st cons g 4s.....1936	J J	25¾	26½	37	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	6½	7¼	8	6½	6½	12
•Assented (subj to plan).....	----	5⅝	6	9	5¼	5¼	11
•Ref & impt 5s ser B.....Apr 1978	A O	12¾	13½	22	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs.....1935	J J	*2¾	7	----	2⅛	2¾	3
Des Plaines Val 1st gu 4½s.....1947	M S	*63	70	----	63⅜	----	----
Detroit Edison 5s ser A.....1949	A O	106¾	107	27	95	105¾	109¾
Gen & ref 5s series B.....1955	J D	107	107¼	4	92	106½	110
Gen & ref 5s series C.....1962	F A	108⅞	109	9	93	108¼	110½
Gen & ref 4½s series D.....1961	F A	111⅞	112⅞	49	85⅛	106½	112⅞
Gen & ref 5s series E.....1952	A O	108¼	109	13	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s.....1995	J D	*25	32	----	20	26	30
•1st 4s assented.....1995	----	*22	----	----	----	26	26
•Second gold 4s.....1995	J D	*13⅛	15½	----	11⅛	12½	15
Detroit River Tunnel 4½s.....1961	M N	109¼	109⅜	8	84	105⅞	111½
Donner Steel 1st ref 7s.....1942	J J	102¼	104	8	87	102	104
Dul Missabe & Nor gen 5s.....1941	J J	*107	----	----	102	107	107
Dul & Iron Range 1st 5s.....1937	A O	108½	108½	7	102	107¼	108½
Dul Sou Shore & Atl g 5s.....1937	J J	44	46½	12	20	31½	47½
Duquesne Light 1st 4½s A.....1967	A O	105⅝	106	40	99¼	104½	110
1st M g 4½s series B.....1957	M S	112	112	4	99¾	111	113½
•§East Cuba Sug 15-yr s f 7½s.....1937	M S	14⅞	19	84	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	106½	26	79	105	111½
Ed El Ill Bklyn 1st cons 4s.....1939	J J	*108¼	----	----	99	106½	108⅜
Ed Elec (N Y) 1st cons g 5s.....1995	J J	*126½	----	----	107¾	123⅞	125⅝
•El Pow Corp (Germany) 6½s.....1950	M S	37¾	37¾	1	31⅛	36⅞	41½
•1st sinking fund 6½s.....1953	A O	37¾	38	7	30	36⅛	40
Elgin Joliet & East 1st g 5s.....1941	M N	*107¼	108½	----	89	104¼	108
El Paso & S W 1st 5s.....1965	A O	97	97½	8	81½	92	98
Erie & Pitts g gu 3½s ser B.....1940	J J	*103⅜	----	----	90	101⅞	103⅛
Series C 3½s.....1940	J J	*103⅜	----	----	90	101¾	101¾
Erie RR 1st cons g 4s prior.....1996	J J	98	99⅜	47	69	97½	102
1st consol gen lien g 4s.....1996	J J	74	75⅞	93	52	70	79½
Penn coll trust gold 4s.....1951	F A	*105⅛	107	----	99	104	105⅛
Conv 4s series A.....1953	A O	71	71	15	50½	65	78
Series B.....1953	A O	70¼	71	6	50½	65	78
Gen conv 4s series D.....1953	A O	*50½	68	----	62	72⅞	76
Ref & impt 5s of 1927.....1967	M N	59	61½	119	46½	52½	74¼
Ref & impt 5s of 1930.....1975	A O	58¾	61	176	46¾	52	74⅛
Erie & Jersey 1st s f 6s.....1955	J J	116	117	19	90¼	114½	117¼
Genessee River 1st s f 6s.....1957	J J	115⅜	116¼	22	92½	112½	116⅞
N Y & Erie RR ext 1st 4s.....1947	M N	109	109	2	86	105	109½
3d mtge 4½s.....1938	M S	*102¾	----	----	95	----	----
Ernesto Breda 7s.....1954	F A	80	80½	6	68	75	81¾
Federal Light & Tr 1st 5s.....1942	M S	94	95	10	60	81	95
5s International series.....1942	M S	*93⅛	95	----	75	83	88
1st lien s f 5s stamped.....1942	M S	93⅛	95	8	59	79¾	95
1st lien 6s stamped.....1942	M S	97⅜	98½	11	59½	80½	98½
30-year deb 6s series B.....1954	J D	86½	88	5	46¼	63⅜	97
Fiat deb s f g 7s.....1946	J J	92⅞	93	7	82¼	82¼	97
‡•Fla Cent & Penin 5s.....1943	J J	*43½	46	----	25	43¼	47
‡•Florida East Coast 1st 4½s.....1959	J D	53	54	3	48	50⅝	67
•1st & ref 5s series A.....1974	M S	7¾	8⅛	20	6½	6⅞	12⅞
•Certificates of deposit.....	----	7⅝	7⅝	7	5½	5½	12
Fonda Johns & Glov 4½s.....1952							
§‡•Proof of claim filed by owner.....	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s.....1982							
§‡•Proof of claim filed by owner.....	M N	*3½	4	----	3	3⅞	5
•Certificates of deposit.....	----	3½	3½	25	2	3	3½
Fort St U D Co 1st g 4½s.....1941	J J	103	103	1	83	101⅝	103
Ft W & Den C 1st g 5½s.....1961	J D	104¾	104¾	5	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s.....1942	J J	107⅜	108½	2	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s.....1942	M N	31⅝	39⅜	72	15	23	46¾
Galv Hous & Hend 1st 5½s A.....1938	A O	82¾	84	6	72	76	84
Gannett Co deb 6s ser A.....1943	F A	104¼	104¼	16	73¾	101	105¾
Gas & El of Berg Co cons g 5s.....1949	J D	117	117	2	103⅝	115½	117½
•§Gelsenkirchen Mining 6s.....1934	M S	65	65⅛	4	35½	56¼	75
Gen Amer Investors deb 5s A.....1952	F A	101⅛	101⅛	4	73½	99	105
Gen Cable 1st s f 5½s A.....1947	J J	91¾	94¾	36	46	87	95¼
Gen Electric deb g 3½s.....1942	F A	105¼	105¼	3	97	105¼	106¼
•Gen Elec (Germany) 7s Jan 15.....1945	J J	48⅛	48⅝	5	32½	40½	48¾
•s f deb 6½s.....1940	J D	48½	48½	2	33	40	48¾
•20-year s f deb 6s.....1948	M N	48⅛	48½	8	30¼	40	48⅝
Gen Pub Serv deb 5½s.....1939	J J	98½	99	17	76	90⅛	99
Gen Steel Cast 5½s with warr.....1949	J J	73	77	73	54	54	94
§‡•Gen Theatres Equip deb 6s.....1940	A O	11½	12⅜	61	2½	6⅛	13¼
•Certificates of deposit.....	----	11½	12¼	31	2¼	6½	13
‡•Ga & Ala Ry 1st cons 5s.....1945	J J	11	11	2	9	11	18
§‡•Ga Caro & Nor 1st ext 6s.....1934	J J	*15¼	----	----	19	20	24
Georgia Midland 1st 3s.....1946	A O	*39	43	----	36½	36½	46
•Good Hope Steel & Ir sec 7s.....1945	A O	36	36	2	34	35½	44¾
Goodrich (B F) Co 1st 6½s.....1947	J J	108⅛	109	95	89½	108	109⅜
Conv deb 6s.....1945	J D	94½	96½	163	63	92½	97⅝
Goodyear Tire & Rub 1st 5s.....1957	M N	104¼	104¾	134	83¾	103½	106
Gotham Silk Hosiery deb 6s.....1936	J D	90	92⅞	18	82½	82½	97½
§‡•Gould Coupler 1st s f 6s.....1940	F A	*22⅛	25⅛	----	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	107¼	107¼	11	91¾	104½	107½
Grand Trunk of Can deb 7s.....1940	A O	104⅝	104⅞	19	101⅝	104½	106¾
Deb guar 6s.....1936	M S	105⅞	106	37	100¼	105⅞	107⅛
Grays Point Term 1st gu 5s.....1947	J D	*77	90	----	----	----	----
Gt Cons El Pow (Japan) 7s.....1944	F A	*93⅝	98	----	58⅛	86¾	94½
1st & gen s f 6½s.....1950	J J	87	87½	6	56	78⅜	90½
Great Northern gen 7s ser A.....1936	J J	92½	95¾	581	71½	82	95¾
1st & ref 4¼s series A.....1961	J J	100½	101¼	99	68½	96	104
General 5½s series B.....1952	J J	89	93½	77	64	75	93½
General 5s series C.....1973	J J	85½	89¼	43	57	69	89¼
General 4½s series D.....1976	J J	78	82⅞	155	53⅞	63	82⅞
General 4½s series E.....1977	J J	79	82⅞	208	53½	62¾	82⅞

For footnotes see page 3865

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BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
♦Green Bay & West deb ctfs A	Feb	*37	----	----	26	----	----
♦Debentures ctfs B	Feb	5½	5⅞	17	3	3½	6¾
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	60	60¼	13	50	53⅝	70
1st mtge 5s series C 1950	A O	57¾	58	7	49½	50	66
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*----	60	----	55	66¼	66¼
Stamped	J J	*----	49⅞	----	49⅞	49⅞	50
Gulf States Steel deb 5½s 1942	J D	92¾	95	14	50	90	97¾
Hackensack Water 1st 4s 1952	J J	*106¾	----	----	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	*41⅛	42½	----	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*30⅛	39⅞	----	36½	38	49½
Havana Elec consol g 5s 1952	F A	*39	42	----	23	28	39
♦Deb 5½s series of 1926 1951	M S	6	7½	12	4	4	9¼
Hocking Val 1st cons g 4½s 1999	J J	115½	115½	5	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	16	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	73	73	5	70	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	102½	102½	13	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	95⅞	97	34	61	85	97
Hudson Coal 1st s f 5s ser A 1962	J D	35⅛	37½	127	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	117	117⅞	5	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	80	82	111	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	26	28¾	118	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108	108¾	39	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	*104⅛	107	----	83	103	106½
1st gold 3½s 1951	J J	*101¼	----	----	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	67	68½	15	57	67	83½
Refunding 4s 1955	M N	69¼	70	35	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	71¼	----	56	70	71
Collateral trust gold 4s 1953	M N	63	63¾	8	52¾	59½	75½
Refunding 5s 1955	M N	78½	80	14	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94	94	1	82	90	101
40-year 4¾s Aug 1 1966	F A	48½	49½	55	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101¼	----	----	70⅛	98⅝	102
Litchfield Div 1st gold 3s 1951	J J	*82	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	*89⅞	90¼	----	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	73	----	60	67	77
St Louis Div & Term g 3s 1951	J J	75⅝	75⅝	1	61	74	75⅞
Gold 3½s 1951	J J	80	80⅛	3	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*92	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*77	86¼	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	61	61¾	30	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	55½	57	45	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	107⅛	107¾	37	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	*37⅛	39	----	31	37½	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*103	----	----	89½	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	*97⅝	----	----	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	*8	10	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	106	106	1	96	104	106¼
Gen & ref 5s series B 1965	J J	*106½	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	105⅛	105½	45	79	103¾	106⅛
1st M s f 4½s ser B 1981	F A	105⅛	105½	35	80	103¾	105½
‡Interboro Rap Tran 1st 5s 1966	J J	89¾	92	280	56½	81¼	93¼
♦Certificates of deposit	----	87¾	88⅞	23	87½	87½	89
§♦10-year 6s 1932	A O	53	55	23	19¼	50	65
♦Certificates of deposit	----	49	51½	14	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	92¾	93½	50	57½	84	95
♦Certificates of deposit	----	91½	92¼	107	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	72	73½	12	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	96¾	97¾	69	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	102	203¼	72	74	97½	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	28½	30	23	25	25½	41
♦Adjustment 6s ser A July 1952	A O	6	6⅝	15	4⅞	4⅞	11¼
♦1st 5s series B 1956	J J	26¼	28	7	23	23	38¼
♦1st g 5s series C 1956	J J	26½	26⅝	5	23	23	37¾
Internat Hydro El deb 6s 1944	A O	35½	37½	185	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	47¾	53	111	37	47¾	61
Internat Paper 5s ser A & B 1947	J J	68	69⅝	14	47	58	77¾
Ref s f 6s series A 1955	M S	47¼	49¼	84	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	*76½	78½	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	70	70	6	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	58½	60	152	37	50	64½
Conv deb 4½s 1939	J J	69¾	71⅞	136	42	58½	73
Debenture 5s 1955	F A	63	66	185	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	101¾	102¼	6	80⅛	99	104
Deb 5s ser B with warr 1948	A O	102¾	102¾	4	82	99	103⅝
Without warrants 1948	A O	102¼	102¼	3	82	99	103⅛
‡♦Iowa Central 1st 5s ctfs 1938	J D	6	6	1	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	*1⅛	1½	----	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	79½	80	28	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	101¼	101¼	2	70	97	101½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	30½	31	13	29¾	29¾	41
♦Certificates of deposit	A O	*29	29⅞	----	28	28	39⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	----	----	----	97	104½	108¼
1st mtge 4½s 1961	F A	112¼	112⅝	16	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	74⅞	75½	80	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	60⅜	64	99	53	53	74½
Kansas City Term 1st 4s 1960	J J	106½	107⅝	26	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅝	104	30	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	41½	42	7	13¾	32	44⅜
♦Certificates of deposit	----	*31	38	----	13	26	38¾
♦6s stamped 1943	----	30	30⅛	27	---	25¼	30⅛
Keith (B F) Corp 1st 6s 1946	M S	78⅛	80¼	19	44	67½	80¼
‡♦Kelly-Springfield Tire 6s 1942	A O	68	71	31	29¾	44½	73¼
Kendall Co 5½s 1948	M S	102¼	102¾	61	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*105⅛	110	----	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	*77½	82	----	73	77	91
Stamped 1961	J J	99½	99½	1	80	95	99½
Plain 1961	J J	*101⅛	----	----	93	99	99
Kings County El L & P 5s 1937	A O	*108⅝	----	----	103	108¼	108¾
Purchase money 6s 1997	A O	*147⅛	150	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	102	102½	36	66	94	102½
Kings Co Lighting 1st 5s 1954	J J	*113⅛	113¾	----	100¾	110	114
First and ref 6½s 1954	J J	*119	122	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104	104	1	77½	100¼	104½
Kresge Found'n coll tr 6s 1936	J D	----	----	----	67	102¼	103⅞
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	30½	32½	175	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	105⅝	106	19	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100	100¼	46	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	65½	67⅞	95	46¾	59½	70½
Coll & ref 5½s series D 1960	F A	66½	67⅜	13	46	59	70
Lake Erie & West 1st g 5s 1937	J J	102⅝	102¾	9	77	101¼	103⅛
2d gold 5s 1941	J J	92	92	16	61	85	94
Lake Sh & Mich So g 3½s 1997	J D	100¾	101¼	29	79	97⅛	101¼
♦Lautaro Nitrate Co Ltd 6s 1954	J J	9	9¼	58	4¾	7	10⅜
Lehigh C & Nav s f 4½s A 1954	J J	104¼	104½	7	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	104½	104½	1	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*----	70⅞	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	88	88	1	64	87⅛	97¾
1st & ref s f 5s 1954	F A	55	55⅛	3	33	55	80
1st & ref s f 5s 1964	F A	53	53	3	31½	53	72
1st & ref s f 5s 1974	F A	52	52	4	32	52	73½
Secured 6% gold notes 1938	J J	91½	93	5	73	91½	96⅛
Leh Val Harbor Term gu 5s 1954	F A	101¼	102¼	76	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	32	35	46	30¼	30¼	50⅜
General cons 4½s 2003	M N	35	37	30	33	33	54¼
General cons 5s 2003	M N	*41½	42⅞	----	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	*107½	----	----	89⅛	105½	107½

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	114⅞	114⅞	3	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132⅛	132⅝	6	117	130	134
5s 1951	F A	120	121¼	51	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	104	104¼	66	76	103¼	106
Lombard Elec 7s ser A 1952	J D	68⅛	70	8	61⅛	61⅛	80½
Long Dock consol g 6s 1935	A O	103	103½	6	97½	101⅞	103⅞
Long Island—							
General gold 4s 1938	J D	105⅜	105⅝	4	98¼	104⅞	105¾
Unified gold 4s 1949	M S	103	103	1	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103	103⅛	7	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	z103¼	103¼	25	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	130⅛	z130⅛	3	110	125¼	130⅛
5s 1951	F A	115⅞	116	8	98⅝	112⅛	116
Louisiana & Ark 1st 5s ser A 1969	J J	63	65	110	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111¼	111½	15	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	105¾	106	5	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107½	10	100	107¼	107½
Unified gold 4s 1940	J J	107	107½	28	88½	104⅛	107⅞
1st refund 5½s series A 2003	A O	105½	105⅞	27	81	103¾	107½
1st & ref 5s series B 2003	A O	104⅝	105⅞	26	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100½	101	73	74	98½	104
Gold 5s 1941	A O	109	109	2	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	----	----	----	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	*82	83¾	----	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	106¾	106¾	5	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*92⅛	98½	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	94	95½	4	46½	81¾	98¾
McKesson & Robbins deb 5½s 1950	M N	96⅛	97¾	164	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	26	26¾	----	9	11	35
♦Certificates of deposit	----	25	25	1	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*22	31	----	6½	8⅛	32
♦Certificates of deposit	----	*22	29⅞	----	4	12	29⅞
§‡♦Flat stamped modified 1942	----	29½	29⅞	3	4	9¼	30½
♦Certificates of deposit	----	25⅜	29½	17	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	55⅝	57	69	35	50	60⅛
♦Certificates of deposit	----	*52	56¾	----	35	47	57
♦2d 4s 2013	J D	*38⅛	40	----	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	69	1	49¾	68	72¼
1st ext 4s 1959	M N	69	69	4	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	80⅜	87	13	50	71¼	87
Marion Steam Shovel s f 6s 1947	A O	60½	62	8	41	55	70
Market St Ry 7s ser A April 1940	Q J	74	75	16	60	63	75
Mead Corp 1st 6s with warr 1945	M N	90	92¼	28	47	79⅝	93½
Meridionale Elec 1st 7s A 1957	A O	78⅛	78¼	5	78⅛	78⅛	98
Metr Ed 1st & ref 5s ser C 1953	J J	106	106⅜	24	77	102⅛	106⅜
1st g 4½s series D 1968	M S	105¼	106	60	67	95⅞	106
Metrop Wat Sew & D 5½s 1950	A O	96	96¾	18	74	96	101¾
§‡♦Met West Side El (Chic) 4s 1938	F A	15	15⅛	12	9	9¼	17½
♦Mex Internat 1st 4s asstd 1977	M S	*1	4	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*20	36½	----	33	30½	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102⅛	102¼	6	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	103¾	104	15	84½	100½	104
Ref & impt 4½s series C 1979	J J	94	94⅝	33	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*70	75	----	61⅜	66⅜	80
Midvale St & O coll tr s f 6s 1936	M S	102¾	102⅞	55	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	95¾	97	96	57	77½	98½
1st stmpd 5s 1971	J J	94⅞	96⅜	60	56	76½	97
♦§Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	58	58	1	65¾	58	70
Con ext 4½s 1939	----	56½	59½	5	60½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	43¼	45¼	35	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	----	¾	¾	2½
♦Ref & ext 50-yr 5s ser A 1962	Q F	*½	1½	----	1½	1½	1½
♦Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	30⅛	31⅞	38	26¾	26¾	36¾
1st cons 5s 1938	J J	*25½	28	----	19⅞	19⅞	26½
1st cons 5s gu as to int 1938	J J	36	36⅝	11	31	31	40⅞
1st & ref 6s series A 1946	J J	20½	22	7	16	18½	23½
25-year 5½s 1949	M S	18½	19	8	15	17¼	19½
1st ref 5½s series B 1978	J J	73	73½	5	51⅜	67½	75
1st Chicago Term s f 4s 1941	M N	*75	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	93	95	2	75	93	95
‡♦Mo-Ill RR 1st 5s series A 1959	J J	25¼	25¼	5	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	67	68⅞	59	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	40	41⅞	30	40½	40	73
40-year 4s series B 1962	J J	33⅞	35½	17	35⅞	33⅞	62
Prior lien 4½s series D 1978	J J	*----	40	----	36⅜	36⅜	64
♦Cum adjust 5s ser A Jan 1967	A O	12¾	13⅜	68	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	21⅜	22¾	56	20	20	30
♦Certificates of deposit	----	21½	21½	5	19	19	27¼
♦General 4s 1975	M S	7¼	7¾	50	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	21⅛	22⅞	155	19½	19½	30
♦Certificates of deposit	----	20¾	20¾	3	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	21½	22¾	45	19¾	19¾	29¾
♦Certificates of deposit	----	21	21	1	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4⅛	4⅜	25	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	21	22¾	129	19½	19½	30
♦Certificates of deposit	----	*20¼	----	----	19⅝	19⅝	21½
♦1st & ref 5s series I 1981	F A	21	22¾	87	19½	19½	30¼
♦Certificates of deposit	----	20½	21	6	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	89	----	85	----	----
Small	J J	*70	89½	----	78	78	80⅝
1st M gold 4s 1945	J J	z37	37	7	35⅜	35⅜	48
Small	J J	*31	44	----	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	*9⅜	15	----	10	10	16½
♦Ref & impt 4½s 1977	M S	5	5⅝	13	5⅞	5	9
♦Sec 5% notes 1938	M S	*5⅛	6⅞	----	5⅝	5⅝	9½
Moh & Mal 1st gu gold 4s 1991	M S	82	83	4	70	79	85½
Mont Cent 1st gu 6s 1937	J J	101⅛	101⅛	12	87	100⅛	102⅛
1st guar gold 5s 1937	J J	100	100	5	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	105	105¼	36	77	93½	105¾
Deb 5s series A 1962	J D	87⅜	90	88	50½	67	90
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89¾	91	25	87¾	89	94
Montreal Tram 1st & ref 5s 1941	J J	100	100	2	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*76½	81	----	70⅜	77	79¾
Gen & ref s f 5s series B 1955	A O	*76½	81	----	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	----	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	105	105⅛	28	82	101	105½
Morris & Essex 1st gu 3½s 2000	J D	92⅝	94	98	70	91¼	95½
Constr M 5s ser A 1955	M N	96	96½	16	77	94	102
Constr M 4½s series B 1955	M N	88½	89	17	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	107	108⅞	22	98	98	109⅜
Mutual Fuel Gas 1st gu g 5s 1947	M N	*108¾	----	----	95	103¾	109¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106½	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	----	88⅞	----	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	*103	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	55	58	46	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	*98½	----	----	65½	86⅛	97½
Nat Dairy Prod deb 5¼s 1948	F A	103½	104½	200	74⅞	102⅛	105

For footnotes see page 3865

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BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan 1 Low	High
♦Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	*3¼	4⅜	----	1½	2¼	5
♦Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on	----	*2⅝	4¼	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s 1926							
♦Assent cash war rct No 4 on	----	3¼	3¾	3	2	3	6⅝
♦1st consol 4s 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on	----	2⅝	2¾	4	2¾	2½	4¾
Nat Steel 1st coll 5s 1956	A O	105½	105⅝	136	85	105½	108
Naugatuck RR 1st g 4s 1954	M N	----	----	----	60	60	65
Newark Consol Gas cons 5s 1948	J D	*117¼	----	----	101½	113½	118
New England RR guar 5s 1945	J J	*----	75	----	68⅝	78	81
Consol guar 4s 1945	J J	*----	62⅝	----	61⅝	63	70
New Eng Tel & Tel 5s A 1952	J D	120⅜	120½	4	104⅜	115½	122
1st g 4½s series B 1961	M N	117⅛	118¼	39	99¼	112⅜	118¼
N J Junction RR guar 1st 4s 1986	F A	*95¾	----	----	82½	88½	88½
N J Pow & Light 1st 4½s 1960	A O	102½	103⅜	50	68½	94	103⅝
New Orl Great Nor 5s A 1983	J J	55⅛	58	11	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A 1952	J J	50¼	50¼	2	50	50	53
New Orl Pub Serv 1st 5s A 1952	A O	70	72	135	38	55½	73½
First & ref 5s series B 1955	J D	70	72	105	38	55⅝	73½
New Orleans Term 1st gu 4s 1953	J J	84⅛	86	27	58¾	82	87
‡♦N O Tex & Mex n-c inc 5s 1935	A O	19½	20	11	12¼	15⅜	25½
♦1st 5s series B 1954	A O	22⅝	25½	25	14	18¼	29¼
♦1st 5s series C 1956	F A	*24	28	----	14¼	19⅞	28½
♦1st 4½s series D 1956	F A	23	24½	36	14⅛	18⅞	27¾
♦1st 5½s series A 1954	A O	23	26	61	14½	20	31
N & C Bdge gen guar 4½s 1945	J J	*106⅜	----	----	92	102½	104
N Y B & M B 1st con g 5s 1935	A O	101¼	101¼	1	101	101¼	102⅝
N Y Cent RR conv 6s 1944	M N	105¼	107¼	142	98¾	98¾	112½
Consol 4s series A 1998	F A	80½	82¾	205	64	73½	87⅞
Ref & impt 4½s series A 2013	A O	55½	58¼	153	43¼	43¼	64⅜
Ref & impt 5s series C 2013	A O	60¼	63½	252	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s 1997	J J	94¼	95⅜	92	73⅞	92	98¾
Debenture 4s 1942	J J	92½	93	5	67	88	97½
Ref & impt 4½s ser A 2013	----	55¼	58⅜	153	43	43	64½
Lake Shore coll gold 3½s 1998	F A	87½	87⅝	13	64	78⅜	89¼
Mich Cent coll gold 3½s 1998	F A	85	86	11	65	79	88⅞
N Y Chic & St L 1st g 4s 1937	A O	101½	101½	1	77	100⅜	102½
Refunding 5½s series A 1974	A O	62	65	43	43½	57	77
Ref 4½s series C 1978	M S	52½	54⅞	166	36¾	47	66
3-yr 6% gold notes 1935	A O	57½	59	59	41½	43⅝	71½
N Y Connect 1st gu 4½s A 1953	F A	107⅜	107¾	69	92½	106⅜	108
1st guar 5s series B 1953	F A	*107⅝	----	----	99	107	108¾
N Y Dock 1st gold 4s 1951	F A	64	67¼	28	41½	59⅝	69⅛
Serial 5% notes 1935	A O	47	48	12	30	42½	52½
N Y Edison 1st & ref 6½s A 1941	A O	112½	112⅝	39	108⅛	112¼	114⅛
1st lien & ref 5s series B 1944	A O	105½	107	35	102½	105½	109⅜
1st lien & ref 5s series C 1951	A O	107⅛	108	10	102¾	107	110¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	122	122	11	104⅛	116⅛	123
Purchase money gold 4s 1949	F A	112½	113¼	31	95	107⅜	113⅝
N Y Greenwood L gu g 5s 1946	M N	86	87⅜	18	61	82¼	90½
N Y & Harlem gold 3½s 2000	M N	*99	----	----	83¼	98	102¼
N Y Lack & West 4s ser A 1973	M N	98⅜	99⅜	65	92¾	98	102⅞
4½s series B 1973	M N	*106⅛	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s 1942	M N	*95	98	----	75½	94	99
N Y L E & W Dock & Impt 5s 1943	J J	107	107	1	87	105	107
N Y & Long Branch gen 4s 1941	M S	*103⅝	----	----	95½	101½	101½
N Y N H & H n-c deb 4s 1947	M S	30¼	30¼	1	28	28	39
Non-conv debenture 3½s 1947	M S	*26⅜	31½	----	27	27	36½
Non-conv debenture 3½s 1954	A O	28	28½	19	24⅛	24⅛	37
Non-conv debenture 4s 1955	J J	30	31	27	26	26	40
Non-conv debenture 4s 1956	M N	30¼	31	26	26⅝	26⅝	39½
Conv debenture 3½s 1956	J J	28⅛	28⅛	3	24¼	24¼	36⅝
Conv debenture 6s 1948	J J	37	38½	105	30	30	52
Collateral trust 6s 1940	A O	48½	50½	9	40½	40½	63
Debenture 4s 1957	M N	19¼	20¼	31	16	16	30¼
1st & ref 4½s ser of 1927 1967	J D	33	35	59	27½	27½	45
Harlem R & Pt Ches 1st 4s 1954	M N	93⅝	94	36	82	87	95¼
N Y O & W ref g 4s June 1992	M S	42	43½	16	40	40	61
General 4s 1955	J D	33⅛	35	5	32½	32½	49
N Y Providence & Boston 4s 1942	A O	*99	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s 1993	A O	84	84¼	2	66¼	75	87¼
♦N Y Rys Corp inc 6s Jan 1965	Apr	11½	11⅞	36	4	8	12
♦Inc 6s assented 1965	----	----	----	----	11⅜	11⅜	11½
Prior lien 6s series A 1965	J J	90	91	6	56	70⅝	92½
N Y & Richm Gas 1st 6s A 1951	M N	108¾	110	11	96	105¼	110
‡♦N Y State Rys 4½s A ctfs 1962	----	2½	2½	1	1¼	1⅝	2½
♦6½s series B certificates 1962	----	*1¾	2⅝	----	1⅛	1⅜	2⅛
N Y Steam 6s series A 1947	M N	109	109⅞	29	98	108	111¾
1st mortgage 5s 1951	M N	107	107	3	90	104¾	107¾
1st mortgage 5s 1956	M N	106	106⅜	10	91½	104½	107⅝
N Y Susq & West 1st ref 5s 1937	J J	46⅜	47	4	40¼	46	63
2d gold 4½s 1937	F A	*36½	43	----	41½	41½	52
General gold 5s 1940	F A	*35½	43	----	31¾	37¾	51½
Terminal 1st gold 5s 1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s 1939	M N	111⅛	111⅝	61	102⅛	109	111⅝
N Y Trap Rock 1st 6s 1946	J D	78	79¾	13	45⅝	56	84¼
N Y Westch & B 1st ser I 4½s 1946	J J	20	21⅛	129	17½	17½	32
Niag Lock & O Pow 1st 5s A 1955	A O	106¼	106¼	1	90	104½	108
Niagara Share(Mo) deb 5½s 1950	M N	84	86½	50	48	62¼	86½
♦Norddeutsche Lloyd 20-yr s f 6s 1947	M N	74	74½	5	38	63	75
New 4-6% 1947	M N	50	51	39	36⅞	42	52½
Nord Ry ext sink fund 6½s 1950	A O	143	151½	50	105½	139	171
§‡♦Norfolk South 1st & ref 5s 1961	F A	13	13½	16	5	12	19½
♦Certificates of deposit	----	*----	13½	----	4	12½	18¾
§‡♦Norfolk & South 1st g 5s 1941	M N	41	42⅛	3	14¼	35⅞	45
N & W Ry 1st cons g 4s 1996	O A	115	116½	67	91¼	110½	116½
Div'l 1st lien & gen g 4s 1944	J J	105⅛	105⅛	3	97¾	105⅛	109¾
Pocah C& C joint 4s 1941	J D	107¾	107¾	2	96	106	107¾
North Amer Co deb 5s 1961	F A	97⅞	98⅞	123	61⅛	81¼	99
No Am Edison deb 5s ser A 1957	M S	95	95½	9	56	74⅛	97
Deb 5½s ser B Aug 15 1963	F A	99¼	100½	71	56	78½	100½
Deb 5s ser C Nov 15 1969	M N	94	96¼	52	54	71½	97½
North Cent gen & ref 5s A 1974	M S	*120	125	----	98	118	118
Gen & ref 4½s series A 1974	M S	110	110	6	88	110	111
‡♦North Ohio 1st guar g 5s 1945	A O	*46⅛	65	----	35	40	45
♦Ex Apr'33-Oct'33-Apr'34 cpns		*44⅛	55	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons	----	*40	42	----	34⅜	42	45
Nor Ohio Trac & Lt 6s A 1947	M S	108½	108⅝	7	74⅞	104¾	109¼
North Pacific prior lien 4s 1997	Q J	102¾	105	139	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	74¼	75⅜	103	50½	70½	76½
Ref & impt 4½s series A 2047	J J	84½	85⅞	38	60	74½	89½
Ref & impt 6s series B 2047	J J	98	99⅛	247	68½	88½	102¾
Ref & impt 5s series C 2047	J J	91½	92⅞	11	64	82	96¼
Ref & impt 5s series D 2047	J J	92	92⅞	27	61	82	96
Nor Ry of Calif guar g 5s 1938	A O	*108¼	----	----	100	105	108
Nor States Pow 25-yr 5s A 1941	A O	106⅛	106¾	61	89	103	107¼
1st & ref 5-yr 6s ser B 1941	A O	107⅛	108	10	93	105¼	108½
Northwestern Teleg 4½s ext 1944	J J	*101⅛	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s 1957	M N	93¼	94¼	23	68⅝	88	97
Og & L Cham 1st gu g 4s 1948	J J	32	34	4	30	30	50¼
Ohio Connecting Ry 1st 4s 1943	M S	106⅜	106⅜	1	105¾	105¾	106½
Ohio Public Service 7½s A 1946	A O	111¾	111¾	2	89	109¼	112¾
1st & ref 7s series B 1947	F A	110¾	111	4	78	107⅝	112
Ohio River RR 1st g 5s 1936	J D	101¾	101¾	10	90	101½	104
General gold 5s 1937	A O	102½	102½	1	87	102	104¼
‡♦Old Ben Coal 1st 6s 1944	F A	16¼	16½	2	10	13¾	18
Ontario Power N F 1st 5s 1943	F A	111½	111½	3	99	109	112
Ontario Transmission 1st 5s 1945	M N	112½	112½	1	94½	110	117½
Oregon RR & Nav com g 4s 1946	J D	107⅝	108½	20	83¼	105	109
Ore Short Line 1st cons g 5s 1946	J J	117	118	10	100	114⅛	119
Guar stpd cons 5s 1946	J J	117½	118	7	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	103	104¼	93	77¼	101	105⅜
Oslo Gas & El Wks extl 5s 1963	M S	*100	101	----	65½	94	100
Otis Steel 1st mtge 6s ser A 1941	M S	91	92¾	36	20	69¾	96
Pacific Coast Co 1st g 5s 1946	J D	40⅛	----	----	25	36	44
Pacific Gas & El gen & ref 5s A 1942	J J	106½	107	42	98½	106	109
Pac RR of Mo 1st ext g 4s 1938	F A	100	101	19	80	99	101¼
♦2d extended gold 5s 1938	J J	95	97	2	84	93	99¼
Pacific Tel & Tel 1st 5s 1937	J J	106⅝	106¾	9	103¼	106⅝	107½
Ref mtge 5s series A 1952	M N	110	110⅛	10	104¼	109⅞	113½
Paducah & Ills 1st s f g 4½s 1955	J J	*105½	----	----	93	105⅛	105½
§‡♦Pan-Am Pet Co (Cal) conv 6s 1940	J D	37	40	14	25⅛	33½	43½
♦Certificates of deposit	----	35½	40	23	25	33¼	43½
‡♦Paramount-B'way 1st 5½s 1951	J J	54⅜	54⅜	1	27⅛	42⅜	58
♦Certificates of deposit	----	54½	56¼	34	27½	42	57½
5½s assented 1951	----	55½	56	2	55	55	56
Paramount Fam Lasky 6s 1947							
§‡♦Proof of claim filed by owner		86¼	89⅜	36	13⅛	58¾	90
♦Certificates of deposit	J D	87	89¼	62	15	59	90¼
Paramount Pub Corp 5½s 1950	F A						
§‡♦Proof of claim filed by owner	----	88½	90⅝	70	12⅞	59½	91¾
♦Certificates of deposit	----	87⅞	90⅞	134	14	58¾	91⅞
Paris-Orleans RR ext 5½s 1968	M S	133	z141	16	104¼	133	163
♦Park-Lexington 6½s ctfs 1953	----	22	22	1	8	17½	24
Parmelee Trans deb 6s 1944	A O	30½	32	33	14	23	33
Pat & Passaic G & E cons 5s 1949	M S	*116⅛	----	----	102	116	118
♦Paulista Ry 1st ref s f 7s 1942	M S	*85	89⅜	----	45¾	89	94
Penn Co gu 3½s coll tr A 1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B 1941	F A	*102	----	----	81⅝	100	102½
Guar 3½s trust ctfs C 1942	J D	*102	----	----	83¾	98¾	101½
Guar 3½s trust ctfs D 1944	J D	*100¼	104	----	81½	98	103
Guar 4s ser E trust ctfs 1952	M N	102⅞	103	18	84⅛	99¾	103
Secured gold 4½s 1963	M N	106¼	106⅜	13	82	104¾	107¾
Penn-Dixie Cement 1st 6s A 1941	M S	86½	87¾	38	55	71½	88½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105½	105½	8	78	103	105½
4½s series B 1981	J J	*105½	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s 1981	A O	104¾	105¼	126	75½	98⅜	105⅝
Pennsylvania RR cons g 4s 1943	M N	*109⅛	----	----	98¼	107	110
Consol gold 4s 1948	M N	112½	112½	1	94½	108	113⅝
4s sterl stpd dollar May 1 1948	M N	112¼	112⅜	2	96⅜	108	113½
Consol sinking fund 4½s 1960	F A	116	117¼	16	98½	114½	119½
General 4½s series A 1965	J D	107	107½	88	80⅜	104⅝	108½
General 5s series B 1968	J D	112¾	113¼	22	87⅜	109	115¾
Secured 6½s 1936	F A	103⅝	103⅞	75	101	103⅝	106
Secured gold 5s 1964	M N	105½	106½	56	81	105	107⅛
Debenture g 4½s 1970	A O	96	96⅝	74	66	90⅜	97¼
General 4¼s series D 1981	A O	104	104⅞	127	75¾	100⅜	104⅞
Gen mtge 4¼s ser E 1984	J J	103½	104¼	131	91½	99⅞	104¾
Peop Gas L & C 1st cons 6s 1943	A O	115½	115½	4	100	110⅝	116¼
Refunding gold 5s 1947	M S	104¾	105½	34	80	98¾	106½
Peoria & Eastern 1st cons 4s 1940	A O	60½	60⅝	2	50	60½	73¾
♦Income 4s April 1990	Apr	4	4½	6	4	4	9½
Peoria & Pekin Un 1st 5½s 1974	F A	105½	105½	5	83½	102	105¾
Pere Marquette 1st ser A 5s 1956	J J	86¾	87	13	51	75	91
1st 4s series B 1956	J J	74½	75½	26	48½	69	81¼
1st g 4½s series C 1980	M S	76⅞	78	32	46	68	82
Phila Balt & Wash 1st g 4s 1943	M N	*111¼	----	----	98⅞	108	111¼
General 5s series B 1974	F A	117¼	119¼	10	95½	113	119¼
General g 4½s series C 1977	J J	112	112	10	87	108½	112
General 4½s series D 1981	J D	110	110⅞	30	100¾	107	111
Phila Co sec 5s series A 1967	J D	93⅛	94¾	271	61¼	79½	96
Phila Elec Co 1st & ref 4½s 1967	M N	107¼	108	15	100	106¼	110
1st & ref 4s 1971	F A	105⅞	106¼	24	89⅜	104¼	108
Phila & Reading C & I ref 5s 1973	J J	59¾	61	34	48⅝	52¾	75
Conv deb 6s 1949	M S	33½	35¼	88	30½	30½	53⅞
Philippine Ry 1st s f 4s 1937	J J	24½	25	13	20¼	22¼	25
Phillips Petrol deb 5¼s 1939	J D	103⅛	103½	64	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s 1943	A O	108	108¼	6	102¼	106	109¼
Pirelli Co (Italy) conv 7s 1952	M N	*98⅞	----	----	98	98	104½
Pitts C C & St L 4½s A 1940	A O	112¼	112¼	3	100	108⅜	112¼
Series B 4½s guar 1942	A O	111¾	111¾	4	99	108½	112
Series C 4½s guar 1942	M N	*108⅝	----	----	100¾	106	109
Series D 4s guar 1945	M N	*108⅝	110¼	----	97¾	107¾	108¾
Series E 3½s guar gold 1949	F A	*101½	----	----	89½	----	----
Series F 4s guar gold 1953	J D	*109⅝	----	----	96⅛	----	----
Series G 4s guar 1957	M N	*109½	110¾	----	98	105⅝	109½
Series H cons guar 4s 1960	F A	*109½	----	----	96⅛	107	109¼
Series I cons 4½s 1963	F A	116¼	117	20	99	113⅝	117
Series J cons guar 4½s 1964	M N	*115½	----	----	96½	113⅝	115⅛
General M 5s series A 1970	J D	113½	113¾	7	86¾	111⅜	116¼
Gen mtge 5s ser B 1975	A O	113	114	15	85¼	111⅜	116¼
Gen 4½s series C 1977	J J	106¼	106½	17	75	104	107½
Pitts Sh & L E 1st g 5s 1940	A O	*113⅝	----	----	97	110	113⅝
1st consol gold 5s 1943	J J	*112⅝	----	----	110¾	110¾	112
Pitts Va & Char 1st 4s guar 1943	M N	*105⅝	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	*----	56	----	53	53	68
1st M 4½s series B 1958	A O	*40	55¾	----	51¾	51¾	57⅜
1st M 4½s series C 1960	A O	53	54½	14	47	47	68
Pitts Y & Ash 1st 4s ser A 1948	J D	*109	110	----	92¾	109	109¾
1st gen 5s series B 1962	F A	*113	----	----	97	----	----
Port Arthur Can & Dk 6s A 1953	F A	77¼	77¼	2	61¼	77¼	85¾
1st mtge 6s series B 1953	F A	*76¾	80	----	66	75	80¼
Port Gen Elec 1st 4½s ser C 1960	M S	67	68½	152	37½	50¼	69¼
4½s assented 1960	----	----	----	----	----	50¼	69½
Portland Gen Elec 1st 5s 1935	J J	103⅞	104¾	71	75	98	105⅛
Porto Rican Am Tob conv 6s 1942	J J	52	53	11	28¼	42	56¾
Postal Teleg & Cable coll 5s 1953	J J	28¼	30½	267	25¼	25¼	52¼
§‡♦Pressed Steel Car conv g 5s 1933	J J	44⅞	45	12	38¼	38¼	55
Providence Sec guar deb 4s 1957	M N	*18	37	----	20	20	35
Providence Term 1st 4s 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s 1967	J D	106¼	106¾	40	98⅛	105⅜	109½
1st & ref 4½s 1970	F A	106¼	107¾	6	97	105½	109¼
1st & ref 4s 1971	A O	105¼	106⅜	37	88¼	104¾	108¾
Pure Oil s f 5½% notes 1937	F A	100⅞	101¼	51	87	100½	102¼
S f 5½% notes 1940	M S	101¼	102⅛	84	82	99¾	102⅝
Purity Bakeries s f deb 5s 1948	J J	91½	93⅜	83	78¼	82¾	94⅜
‡♦Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*54	----	----	35	45¼	45¼
‡§♦Debenture gold 6s 1941	J D	40	40	7	15	26½	41
Reading Co Jersey Cent coll 4s 1951	A O	97	98	19	73	96½	100½
Gen & ref 4½s series A 1997	J J	105	106¾	58	79	105	108⅛
Gen & ref 4½s series B 1997	J J	105	106¼	35	79¼	105	108½
Rem Rand deb 5½s with warr 1947	M N	101	102¾	118	63	99	104
5½s without warrants 1947	M N	*100¾	102½	----	99½	99½	102½
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	105	105	4	80	103¼	105⅝
Ref & gen 5½s series A 1953	J J	100½	102	22	61½	94¾	102½
Revere Cop & Brass 6s ser A 1948	M S	107¾	108	11	76	107¼	108¾
♦Rheinelbe Union s f 7s 1946	J J	35	36	12	26½	34¾	43
♦Rhine-Ruhr Water series 6s 1953	J J	26¼	26½	5	25	26¼	39½
♦Rhine-Westphalia El Pr 7s 1950	M N	39½	39¾	5	36¼	39¼	44
♦Direct mtge 6s 1952	M N	37⅛	37½	7	34¾	37	43½
♦Cons mtge 6s of 1928 1953	F A	37⅛	37⅛	2	35	36¾	43
♦Cons M 6s of 1930 with warr 1955	A O	37	37¾	19	32½	37	43½
§‡♦Richfield Oil of Calif 6s 1944	M N	29⅛	32¼	54	20	25	33½
♦Certificates of deposit	M N	29	32	80	19½	24½	33½
Rich & Meck 1st g 4s 1948	M N	*35	49	----	32	32	46
Richm Term Ry 1st gu 5s 1952	J J	*106	----	----	99	104⅜	104½
♦Rima Steel 1st s f 7s 1955	F A	*50⅛	61	----	45	48	60
Rio Grande June 1st gu 5s 1939	J D	*90	92	----	70	85½	87
‡♦Rio Grande Sou 1st gold 4s 1940	J J	1	1	3	½	1	1
♦Guar 4s (Jan 1922 coupon) 1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s 1939	J J	75	75	6	66	66½	78⅞
♦1st con & coll trust 4s A 1949	A O	28	28¾	5	24½	24½	47½
Roch G&E gen M 5½s ser C 1948	M S	106¾	106¾	5	96	106¾	109
Gen mtge 4½s series D 1977	M S	*108⅜	----	----	86	108	108
Gen mtge 5s series E 1962	M S	107	107⅞	13	89½	107	108⅞

For footnotes see page 3865.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Weeks' Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
§‡•R I Ark & Louis 1st 4½s 1934	M S	10	11½	56	7⅝	7⅝	13½
Royal Dutch 4s with warr 1945	A O	*114	----	----	90⅜	105½	136½
•Ruhr Chemical s f 6s 1948	A O	*33	----	----	34½	35	38
Rut-Canada 1st gu g 4s 1949	J J	30	32	5	31	30	40¼
Rutland RR 1st con 4½s 1941	J J	*30	39½	----	31¾	31¾	51
St Joe & Grand Isld 1st 4s 1947	J J	106⅛	106⅛	3	83¼	103	106¼
St Joseph Lead deb 5½s 1941	M N	105	105	2	105⅛	105	111¾
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	102½	103	19	70	96	103
St Lawr & Adr 1st g 5s 1996	J J	*----	86¾	----	64¼	86½	90
2d gold 6s 1996	A O	----	----	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	62⅛	63½	34	45⅛	54½	70
•Certificates of deposit	----	61	61	1	52	54	64¼
St L Peor & N W 1st gu 5s 1948	J J	48¾	48⅞	2	37	37	56⅛
St L Rocky Mt & P 5s stpd 1955	J J	71	72½	8	37	60	74¼
‡•St L-San Fran pr lien 4s A 1950	J J	10⅝	11½	14	9¾	9¾	17¼
•Certificates of deposit	----	9½	10	12	8½	8½	15¾
•Prior lien 5s series B 1950	J J	10¼	11¾	24	9¾	9¾	18
•Certificates of deposit	----	9⅞	10¾	45	9¾	9¾	16½
•Con M 4½s series A 1978	M S	9	9⅞	80	7¾	7¾	14½
•Ctfs of deposit stamped	----	8½	9½	47	7½	7½	13⅞
St L S W 1st 4s(') bond ctfs 1989	M N	77½	80	106	51	64	80
2s g 4s inc bond ctfs Nov 1989	J J	54	58½	64	41½	49⅜	60
1st terminal & unifying 5s 1952	J J	51⅛	57	112	35⅛	35⅛	57
Gen & ref g 5s ser A 1990	J J	41	46	160	7	27	46
St Paul City Cable cons 5s 1937	J J	96	96	1	45	78¼	96
Guaranteed 5s 1937	J J	*93½	96	----	45⅞	79	94½
St P & Duluth 1st con g 4s 1968	J D	*102¼	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s 1947	J J	*----	53½	----	45	----	----
‡•St Paul & K C Sh L gu 4½s 1941	F A	11⅞	13½	1	11⅛	11⅛	17⅝
St Paul Minn & Man 5 1943	J J	107¾	108¾	37	92⅛	104½	108¾
Mont ext 1st gold 4s 1937	J D	102⅛	102¼	13	86	101	103
†Pacific ext gu 4s (large) 1940	J J	101¼	e101½	8	85	99¾	102
St Paul Un Dep 5s guar 1972	J J	117½	118	5	96	113	118¼
S A & Ar Pass 1st gu g 4s 1943	J J	81	83½	83	55	74½	85¼
San Antonio Publ Serv 1st 6s 1952	J J	107¼	108¼	15	70	100¾	108⅝
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	----	95	108	112⅜
Schulco Co guar 6½s 1946	J J	34	34	2	35¾	34	34
Stamped	----	34	34	1	26½	29	35
Guar s f 6½s series B 1946	A O	*32	42	----	29	32¼	32¼
Stamped	----	*32	39¾	----	28	28	36⅛
Scioto V & N E 1st gu 4s 1989	M N	113⅛	113½	7	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s 1950	A O	*9⅞	15	----	6¾	11	18
•Certificates of deposit	----	*9⅞	----	----	10¼	15½	17
‡§•Gold 4s stamped 1950	A O	*9⅞	13	----	10	10	20
•Certifs of deposit stamped	A O	*10	10⅞	----	10¼	12	20
•Adjustment 5s Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡§•Refunding 4s 1959	A O	4½	4⅞	14	4¼	4¼	9
•Certificates of deposit	----	4½	4½	2	4½	4½	8
‡•1st & cons 6s series A 1945	M S	4⅞	5¼	66	4½	4½	11⅞
•Certificates of deposit	----	4⅞	5⅛	21	3½	3½	10
‡§•Atl & Birm 1st g 4s 1933	M S	10	10	1	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs 1935	A O	3½	4⅛	50	2¼	2¼	4½
•Series B certificates 1935	F A	*3½	4	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s 1948	F A	86	89	21	35	80	92
Shell Pipe Line s f deb 5s 1952	M N	103½	104⅛	34	86	103¼	105¼
Shell Union Oil s f deb 5s 1947	M N	103	103⅞	34	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s 1952	J D	87	87⅛	3	58	76½	87⅛
•§Siemens & Halske s f 7s 1935	J J	*67⅛	68½	----	39	58	76
•Debenture s f 6½s 1951	M S	41¼	41¼	2	36	41⅛	50¾
Sierra & San Fran Power 5s 1949	F A	111	111	14	86¾	103¾	111
•Silesia Elec Corp s f 6½s 1946	F A	25⅞	26½	12	26	25⅞	39½
Silesian-Am Corp coll tr 7s 1941	F A	57	57½	14	33	45⅛	60
Sinclair Cons Oil 7s ser A 1937	M S	101⅞	102⅛	37	100⅞	101⅞	104
1st lien 6½s series B 1938	J D	101¾	102	22	98⅞	101¾	105
Skelly Oil deb 5½s 1939	M S	102	102½	22	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	108⅜	109¾	16	103½	107	110
Southern Colo Power 6s A 1947	J J	95	96	19	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll) 1949	J D	71	73½	65	46	60½	73½
1st 4½s (Oregon Lines) A 1977	M S	79⅞	81½	162	55	73½	83½
Gold 4½s 1968	M S	67	69¾	118	44	56½	70
Gold 4½s 1969	M N	67	69⅞	137	43	55½	69⅞
Gold 4½s 1981	M N	66½	69½	339	42	56	70
San Fran Term 1st 4s 1950	A O	104½	105	29	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	94	96	293	60⅛	89	96⅜
Southern Ry 1st cons g 5s 1994	J J	81½	82¾	116	74	81½	103⅛
Devl & gen 4s series A 1956	A O	37	40	89	38	37	62½
Devl & gen 6s 1956	A O	49½	51	26	46½	46½	81
Devl & gen 6½s 1956	A O	51	53¾	99	48⅞	48⅞	86
Mem Div 1st g 5s 1996	J J	*----	82⅜	----	60	79	92½
St Louis Div 1st g 4s 1951	J J	72⅞	76	38	53¼	72⅞	88
East Tenn reorg lien g 5s 1938	M S	*98½	100	----	73	100	103
Mobile & Ohio coll tr 4s 1938	M S	*40	44	----	40	40	67
S'west Bell Tel 1st & ref 5s 1954	F A	108½	109	26	104	107	111
‡•Spokane Internat 1st g 5s 1955	J J	6	6	5	6¼	6	9½
Stand Oil of N Y deb 4½s 1951	J D	103	103½	88	96	102	104½
Staten Island Ry 1st 4½s 1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A 1945	J J	*15⅜	16½	--	12	13	16
•Studebaker Corp conv deb 6s 1945	J J	39	41¼	70	39	39	48
Sunbury & Lewiston 1st 4s 1936	J J	*102¼	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s 1951	J D	*118½	120	----	103	116	119⅛
Tenn Cent 1st 6s A or B 1947	A O	59	59⅛	7	43¼	54¼	63
Tenn Coal Iron & RR gen 5s 1951	J J	*118	118¾	----	101⅛	113	119⅝
Tenn Copp & Chem deb 6s B 1944	M S	101	101⅜	28	60	91½	102
Tenn Elec Pow 1st 6s ser A 1947	J D	99¼	100	64	54½	90	100½
Term Assn of St L 1st g 4½s 1939	A O	111¼	112	22	99	108½	112
1st cons gold 5s 1944	F A	*113	----	----	98	109½	112¾
Gen refund s f g 4s 1953	J J	103¾	105	25	71	101½	105
Texarkana & Ft S gu 5½s A 1950	F A	88	88	6	64¼	83½	96¼
Texas Corp conv deb 5s 1944	A O	102⅝	103¼	133	93½	102⅝	104¾
Tex & N O con gold 5s 1943	J J	*85¼	88	----	64	83	89½
Texas & Pac 1st gold 5s 2000	J D	115½	117	14	82	113	120
•2d income 5s Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B 1977	A O	87½	88½	38	55	79	93½
Gen & ref 5s series C 1979	A O	85¾	87¼	55	53½	79½	93½
Gen & ref 5s series D 1980	J D	85½	87	47	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	98	98	2	67	89½	99⅛
Third Ave Ry 1st ref 4s 1960	J J	51½	53	37	38	51	58⅞
•Adj inc 5s tax-ex N Y Jan 1960	A O	20½	21¼	34	18⅝	18⅝	26½
Third Ave RR 1st g 5s 1937	J J	100¾	101	17	85¼	100¼	103
Toho Elec Power 1st 7s A 1955	M S	93⅜	93⅝	2	70¼	88½	95
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	81½	82¾	73	57½	72	82¾
Tol & Ohio Cent 1st gu 5s 1935	J J	*----	100½	----	85	100⅛	101
Western Div 1st g 5s 1935	A O	*100¼	----	----	91	100¾	101
General gold 5s 1935	J D	----	----	----	83	100⅛	101¼
Tol St L & W 1st 4s 1950	A O	88	88	4	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	100	101	3	82	96¼	101
Trenton G & El 1st g 5s 1949	M S	*115⅛	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s 1943	M N	88½	91	15	35	70	94
Trumbull Steel 1st s f 6s 1940	M N	102	102⅛	7	67½	100	103
•Tyrol Hydro-Elec Pow 7½s 1955	M N	81	81⅛	3	45½	81	96
•Guar sec s f 7s 1952	F A	80¾	80¾	3	43⅛	80¾	90½
Ujigawa Elec Power s f 7s 1945	M S	95	95	3	69⅛	87	96½
Union Elec Lt & Pr (Mo) 5s 1957	A O	106½	107	12	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¾	105¾	2	99¼	104½	106½

BONDS N. Y. STOCK EXCHANGE Week Ended June 7	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 Low	High
‡•§Union Elev Ry (Chic) 5s 1945	A O	21	21	1	10¼	13	23
Union Oil 30-yr 6s A May 1942	F A	119¼	119¼	3	105	116½	120
Deb 5s with warr Apr 1945	J D	----	----	----	92⅝	102	105¼
Union Pac RR 1st & ld gr 4s 1947	J J	110¾	111⅞	87	94	107⅞	113½
1st Lien & ref 4s June 2008	M S	106	107	40	80½	104¼	108⅝
Gold 4½s 1967	J J	104½	105	38	81	103	106½
1st lien & ref 5s June 2008	M S	113¾	114	8	99	113	120
Gold 4s 1968	J D	101⅝	102½	37	76⅝	99½	103¼
United Biscuit of Am deb 6s 1942	M N	103⅝	103⅝	11	97	103⅝	107
United Drug Co (Del) 5s 1953	M S	90¾	92	80	53	87	93½
U N J RR & Can gen 4s 1944	M S	*112	112½	----	97½	107⅜	112
§‡•United Rys St L 1st g 4s 1934	J J	26⅛	26⅛	5	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A 1947	J J	91¾	93¼	129	56	90½	95½
United S S Co 15-year 6s 1937	M N	99¾	99¾	1	85⅛	98	99¾
•Un Steel Works Corp 6½s A 1951	J D	35	35¼	23	26	34	43
•Sec. s f 6½s series C 1951	J D	35	35	1	27	33⅛	42½
•Sink fund deb 6½s ser A 1947	J J	33¾	34⅛	3	23	32½	41
Un Steel Works (Burbach) 7s 1951	A O	*35	36	----	98¾	120	131½
•Universal Pipe & Rad deb 6s 1936	J D	27	27	1	13	21	31¾
•Unterelbe Power & Light 6s 1953	A O	35	35	1	33	35	41⅜
Utah Lt & Trac 1st & ref 5s 1944	A O	86½	87½	58	50½	65	88
Utah Power & Light 1st 5s 1944	F A	86½	87⅜	62	55¾	69⅞	88¾
Utica Elec L & P 1st s f g 5s 1950	J J	*116	----	----	109	116	116½
Utica Gas & Elec ref & ext 5s 1957	J J	120¼	122	8	100	117	122
Util Power & Light 5½s 1947	J D	39	43¾	114	20⅜	24¼	43¾
Debenture 5s 1959	F A	35½	41	266	18	20¼	41
Vanadium Corp of Am conv 5s 1941	A O	80	81	11	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 Crus & P 1st gu 4½s 1934	J J	2¾	3¾	29	1¾	2	4½
•§July coupon off	J J	*1¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs 1942	----	8½	13¾	133	3	3¾	16½
Va Elec & Power 5s series B 1954	J D	107	107⅜	15	101¼	105¼	107⅝
1st & ref M 5s ser A 1955	A O	107	107¼	18	86	106½	107½
Secured conv 5½s 1944	J J	112¼	112⅝	23	107	110⅛	114
Va Iron Coal & Coke 1st g 5s 1949	M S	*57⅜	----	----	50	56½	60
Virginia Midland gen 5s 1936	M N	*101⅛	----	----	91	101	102⅞
Va & Southwest 1st gu 5s 2003	J J	*97	----	----	75⅞	94	97½
1st cons 5s 1958	A O	67	67	5	55	66	84
Virginia Ry 1st 5s series A 1962	M N	111½	112¼	38	89	110⅛	113
1st mtge 4½s series B 1962	M N	103¼	103¼	1	84½	103¼	106
‡Wabash RR 1st gold 5s 1939	M N	93	94⅜	45	57⅜	89½	96½
•2d gold 5s 1939	F A	67	67¼	15	48	57⅞	75
1st lien g term 4s 1954	J J	*53¼	64	----	50	53½	56
Det & Chic Ext 1st 5s 1941	J J	*99⅝	101	----	70	98½	101
Des Moines Div 1st g 4s 1939	J J	*51	63	----	45	53	57
Omaha Div 1st g 3½s 1941	A O	57½	59¼	23	38	45½	59⅛
Toledo & Chic Div g 4s 1941	M S	*85	----	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A 1975	M S	16	17	22	12¼	12¼	19½
•Certificates of deposit	----	15	15	1	11	13	17
•Ref & gen 5s series B 1976	F A	15½	16⅝	29	12	12	19¼
•Certificates of deposit	----	----	----	----	10½	10½	14¼
•Ref & gen 4½s series C 1978	A O	15½	16⅞	28	11¾	11¾	19½
•Certificates of deposit	----	14½	14½	7	11	13⅞	17⅛
•Ref & gen 5s series D 1980	A O	15	17	6	11¾	11¾	19½
•Certificates of deposit	----	15	15	5	10½	10½	15
•Walworth deb 6½s with warr 1935	A O	42	45	13	12½	33	45
•Without warrants	A O	*33	----	----	12½	36	36¾
•1st sinking fund 6s ser A 1945	A O	56	58½	70	18⅛	36⅛	58½
Warner Bros Pict deb 6s 1939	M S	60½	66¾	491	24	48½	66¾
Warner-Quinlan Co deb 6s 1939	M S	32	34½	20	24	24	40
Warner Sugar Refin 1st 7s 1941	J D	----	----	----	103½	103½	107½
Warren Bros Co deb 6s 1941	M S	46⅛	47¾	16	30	32⅛	53
Warren RR 1st ref gu g 3½s 2000	F A	*----	85	----	76	----	----
Washington Cent 1st gold 4s 1948	Q M	*91¼	92¼	----	79	91⅛	94
Wash Term 1st gu 3½s 1945	F A	104½	105	4	86	103⅜	105¾
1st 40-year guar 4s 1945	F A	*106⅞	----	----	94	106⅞	106⅞
Wash Water Power s f 5s 1939	J J	110	110	5	98⅛	105	110
Westchester Ltg 5s stpd gtd 1950	J D	*119	122⅝	----	103¼	115¼	120
West Penn Power ser A 5s 1946	M S	107	107⅛	2	100¼	106½	111½
1st 5s series E 1963	M S	118⅛	119½	16	101⅞	114¼	120
1st sec 5s series G 1956	J D	108⅜	109⅛	5	101	107¼	111½
1st mtge 4s ser H 1961	J J	107½	107½	7	90¼	105½	109½
Western Electric deb 5s 1944	A O	106¼	106½	104	94⅛	104½	107
Western Maryland 1st 4s 1952	A O	93¾	94⅝	163	61½	87½	96¼
1st & ref 5½s series A 1977	J J	99⅛	99½	25	66	96	102
West N Y & Pa 1st g 5s 1937	J J	105¾	105⅞	23	100	105¾	107
Gen gold 4s 1943	A O	106⅜	108¼	29	78	102	108¾
•Western Pac 1st 5s ser A 1946	M S	28	28½	12	23	25	37
•5s Assented 1946	----	27½	28	26	----	25	36¾
Western Union coll trust 5s 1938	J J	102¼	102½	14	85½	101½	103½
Funding & real est g 4½s 1950	M N	88⅝	89⅜	23	67½	82	91½
15-year 6½s 1936	F A	101⅛	101½	30	92	100	102½
25-year gold 5s 1951	J D	90½	92	66	71⅝	82½	92½
30-year 5s 1960	M S	89¼	90⅜	133	72	80	91
•Westphalia Un El Power 6s 1953	J J	36¾	37	15	27	35¼	43½
West Shore 1st 4s guar 2361	J J	78	80¼	44	66	74½	86¼
Registered 2361	J J	74⅜	76	13	----	70¼	82⅜
Wheel & L E ref 4½s ser A 1966	M S	*102	----	----	81	103	104½
Refunding 5s series B 1966	M S	*103¼	103¾	----	65⅛	103¼	104
RR 1st consol 4s 1949	M S	108	108¼	2	83	102¼	108¼
Wheeling Steel Corp 1st 5½s 1948	J J	103	103¾	26	70	100¼	105
1st & ref 4½s series B 1953	A O	97	98½	82	60	90	99½
White Sew Mach 6s with warr 1836	J J	92	92	5	43⅛	65	92
Without warrants	J J	*90⅛	93½	----	45	66	92
Partic s f deb 6s 1940	M N	78½	80	14	42½	64	80
‡•Wickwire Spencer St'l 1st 7s 1935							
•Ctf dep Chase Nat Bank	----	8½	8½	4	4¼	8⅛	12
•Ctfs for col & ref conv 7s A 1935	M N	8	8⅜	4	3¾	7	13
Wilk & East 1st gu g 5s 1942	J D	40	40	1	33	36	48
Will & S F 1st gold 5s 1938	J D	103⅜	103½	16	86	102½	104¾
Wilson & Co 1st s f 6s A 1941	A O	108¾	109	55	95¾	108¼	110⅛
Winston-Salem S B 1st 4s 1960	J J	108	108	2	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	9	9	19	7⅝	7⅝	13½
•Certificates of deposit	----	8	8	1	7½	7½	10½
•Sup & Dul div & term 1st 4s 1936	M N	*6	7⅜	----	4½	4½	7¾
•Certificates of deposit	----	*3⅝	7⅜	----	4½	4½	7¾
Wor & Conn East 1st 4½s 1943	J J	*27	----	----	66	----	----
Youngstown Sheet & Tube 5s 1978	J J	92¾	93½	68	63¼	89½	98¾
1st mtge s f 5s ser B 1970	A O	92¾	93½	47	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.

e Cash Sales not included in computing the range are given below:

Cent. Agric. Bk 7s, '50 June 7 at 41 Lorillard 7s, 1944 June 6 at 132.

St. Paul Min. & Min.—Pacific Ext. 4s June 6 at 104½.

z Deferred delivery sales in which no account is taken in computing the range, are given below

Bergen 5s 1960, June 5 at 98¼.
Can. Natl 4½s 1954, June 3 at 102⅝.
Chili 7s 1942, June 3 at 13.
Long Island RR 4s 1949, June 6 at 102½.
Mob. & Ohio 4s large, June 6 at 36½.
Paris Orleans 5½s, June 4 at 142½

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 1 1935) and ending the present Friday (June 7 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 May 31 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	-----	-----	------	6⅛	8⅝	Jan	15½	May
Adams Millis 7% 1st pf 100	109	110	75	66½	103	Feb	110	June
Aero Supply Mfg cl A *	-----	-----	------	5	7	May	11½	Mar
Class B *	1¾	2	1,100	⅞	1¾	June	4	Mar
Agfa Ansco Corp com 1	4½	4½	100	3	3½	Jan	5	Apr
Ainsworth Mfg Corp 10	23	24⅞	700	5	18¼	Feb	27	Apr
Air Investors com *	1⅛	1⅜	400	9/16	⅞	Mar	1¾	Jan
Conv pref *	-----	-----	------	9	12½	Mar	16¾	May
Warrants	½	½	100	⅛	3/16	Feb	½	Jan
AlabamaGt Southern 50	-----	-----	------	30	30	Apr	40	Jan
Ala Power $7 pref *	65	70½	210	26	41½	Jan	70½	June
$6 preferred *	59	62	900	25	37	Jan	62	June
Algoma Consol Corp *	-----	-----	------	21 1/16	⅛	Feb	⅛	Feb
7% preferred 5	-----	-----	------	21 1/16	⅛	Mar	⅛	Mar
Allied Internat Invest *	-----	-----	------	1/16	¼	May	¼	May
Allied Mills Inc *	16⅝	18⅛	12,000	5½	12⅛	Jan	19½	May
Aluminum Co common *	49½	56¼	2,450	32	32	Mar	61¾	May
6% preference 100	84¾	87¾	450	54	69½	Mar	90¾	May
Aluminum Goods Mfg *	11¼	11¼	100	8	9⅝	Feb	11½	May
Aluminum Industries com *	-----	-----	------	12 6	7½	Mar	8⅛	Mar
Aluminum Ltd com *	27	27	300	17	17	Mar	33	May
C warrants	-----	-----	------	2¼	2¼	Jan	7	Apr
D warrants	-----	-----	------	5	5	Apr	6½	Mar
6% preferred 100	65¼	65¼	200	37	50¼	Apr	65¼	June
American Beverage com 1	-----	-----	------	1	1⅛	Feb	1¾	Jan
American Book Co 100	68½	68½	10	41	57	Jan	69½	May
Amer Brit & Cont Corp *	-----	-----	------	¼	½	Apr	⅞	Feb
Amer Capital—								
Class A com *	-----	-----	------	1	1½	Apr	1⅞	Jan
Common class B *	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred *	-----	-----	------	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	38½	42	1,200	23¾	29	Mar	42	June
Class B 1	2⅝	3	5,900	⅞	⅞	Mar	3	Apr
Amer Cynamid class A 10	-----	-----	------	12½	20¼	Apr	20½	Feb
Class B n-v 10	18⅛	19¾	15,800	8¾	15	Mar	20⅝	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	7/16	1,100	3/16	3/16	Mar	½	Jan
7% pref series B 50	20⅛	21	50	8¼	13¼	Jan	21⅛	May
6% 1st pref ser D 50	19⅝	20½	250	8	13¼	Jan	21¼	May
Amer & Foreign Pow warr	-----	-----	------	1⅛	1⅛	Mar	3	Jan
Amer Gas & Elec com *	26⅛	28¼	20,900	16¼	16⅝	Feb	28⅜	May
Preferred c	103	107½	1,425	57⅛	80½	Feb	107½	June
Amer Hard Rubber com 50	10	10⅛	100	4	4½	Apr	12	May
Amer Investors com 1	-----	-----	------	2	2½	Jan	3¼	Jan
Option warrants	-----	-----	------	⅜	⅜	Apr	½	Mar
Amer Laundry Mach 20	14⅝	15	900	10¼	12⅝	Mar	16	May
Amer L & Tr com 25	9¾	10⅜	6,400	7⅝	7⅝	Mar	10¾	Apr
6% preferred 25	-----	-----	------	16	17½	Feb	23½	May
Amer Maize Prod com *	-----	-----	------	19	19	Apr	25	Jan
Amer Mfg Co com	-----	-----	------	3½	3½	Apr	8	Feb
Amer Maracaibo Co 1	⅝	¾	1,000	⅝	⅝	Mar	15/16	May
Amer Meter Co *	11½	11½	25	5½	8	Mar	14	Jan
Amer Potash & Chemical *	17¼	17¼	50	11	12½	Mar	19⅞	Jan
Am Superpower Corp com *	1⅛	1⅜	17,300	⅜	½	Mar	1⅜	June
1st preferred *	56¼	58¼	500	44	44	Feb	58¼	June
Preferred *	12	15½	2,700	7½	7½	Mar	15½	June
Amer Thread Co pref 5	4⅛	4⅛	100	3	4	Jan	4⅜	May
Amsterdam Trading								
American shares *	-----	-----	------	11½	11½	Jan	15¼	May
Anchor Post Fence *	½	½	100	¼	¼	Mar	¾	May
Anglo-Persian Oil Co Ltd—								
Am dep rcts ord reg £1	-----	-----	------	9	14¼	May	15½	May
Angostura Wupper Corp 1	5½	5⅝	600	3 2¾	4	May	6⅝	May
Apex Elec Mfg Co com *	-----	-----	------	13 3½	4¼	Apr	7⅛	May
Appalachian El Pow pref *	92¼	92¾	80	57½	71	Jan	97	May
Arcturus Radio Tube 1	⅜	½	1,400	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com *	1½	1½	500	⅝	⅝	Mar	1⅝	May
Common class A *	1	1¼	1,400	⅝	⅝	Feb	1¼	May
Preferred 10	4	4¼	1,372	1¾	2¼	Mar	4⅝	May
Arkansas P & L $7 pref *	-----	-----	------	25½	41½	Jan	60	May
Armstrong Cork com *	18	20½	4,600	13	16½	Mar	24	Jan
Art Metal Works com 5	4⅝	5⅝	2,900	1¼	3¼	Mar	5⅝	June
Associated Elec Industries								
Amer deposit rcts £1	6⅞	7⅞	1,300	4	5⅝	Feb	7⅞	June
Assoc Gas & Elec—								
Common 1	-----	-----	------	¼	¼	Apr	½	Jan
Class A 1	9/16	11/16	2,100	6 ⅛	⅛	Jan	13/16	May
$5 preferred *	2½	2¾	200	1¼	1¼	Feb	2¾	June
Option warrants	1/32	1/32	5,400	1/64	1/32	June	1/32	June
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	5⅛	500	2	5	Mar	10⅜	Jan
Atlantic Coast Line Co 50	-----	-----	------	18	18	Mar	30	Jan
Atlas Corp common *	8¾	9⅝	10,700	7⅜	7⅜	Mar	10⅜	May
$3 preference A *	51½	52¾	700	35	47	Apr	52¾	June
Warrants	2⅝	2⅞	2,600	1¾	1¾	Mar	3⅜	May
Atlas Plywood Corp *	-----	-----	------	2½	3½	Mar	6½	Jan
Automatic-Voting Mach *	6⅝	8½	6,000	1¾	5	Jan	8½	June
Axton-Fisher Tobacco—								
Class A common 10	50	51¾	410	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co *	38	42	300	18½	28	Mar	42	June
Baldwin Locomotive Works								
Warrants	-----	-----	------	¼	¼	Feb	3⅛	Jan
Baumann(L)&Co7% pfd100	-----	-----	------	11	15	May	25½	Jan
Bellanca Aircraft v t c 1	3⅞	3⅞	400	1⅝	1¾	Apr	5	May
Bell Tel of Canada 100	123½	126	225	104½	123	May	132	Jan
Benson & Hedges com *	-----	-----	------	1¼	1⅝	Feb	2	May
Conv pref *	-----	-----	------	1¾	5	Mar	6	Apr
Bickfords Inc com *	12	12¾	400	4⅞	8½	Feb	14	May
$2.50 conv pref *	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com *	6¼	7	800	1⅝	3¼	Mar	7½	May
Blue Ridge Corp com 1	1⅜	1½	1,400	1	1	Mar	2	Jan
$3 opt conv pref *	43½	44	400	28⅛	35½	Mar	46	May
Blumenthal (S) & Co *	6¾	7⅝	300	2	2¾	Jan	9⅝	May
Bohack (H C) Co com *	-----	-----	------	7	7	Apr	11	Jan
7% 1st pref 100	-----	-----	------	40	65	Feb	65	Feb
Botany Consol Mills com *	-----	-----	------	⅛	⅛	May	¼	Jan
Bourjois Inc *	-----	-----	------	3½	3⅝	Jan	4½	Feb
Borne Scrymser Co 25	-----	-----	------	6	6	Mar	6½	May
Bower Roller Bearing 5	19⅜	20⅝	3,900	16 6¾	16	Mar	20¼	Apr
BrazilianTr Lt & Pow *	9½	9½	100	8	8¼	Mar	10⅜	Jan
Bridgeport Machine *	7	8½	1,600	⅝	3¾	Jan	9⅞	May
Brill Co p class B *	⅞	⅞	100	½	½	Mar	1	May
Class A *	1½	1½	100	⅞	1	Jan	1⅝	May
Brillo Mfg Co com *	6⅛	6¾	700	5⅝	6⅛	Apr	7	May
Class A *	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup *	16	16	100	12⅝	14½	Mar	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	39¾	30¾	1,000	24½	27	Apr	31¾	Jan
Am dep rcts ord reg £1	-----	-----	------	24⅝	26¾	Apr	27½	Apr
British Col Power cl A *	-----	-----	------	24¼	24¼	Mar	25¼	Mar

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935			
Par	Low	High	Shares	Low	Low		High	
British Celanese Ltd—								
Am dep rcts ord reg 10s	3	3⅝	1,400	2	2	Mar	3⅝	June
Brown Co 6% pref 100	6½	7	200	3½	5	Apr	8¾	Jan
Brown Forman Distillery 1	5⅜	5⅞	400	5½	5⅜	June	9¾	Jan
Buckeye Pipe Line 50	-----	-----	------	26	30½	Jan	39	May
Buff Niag & East Pr pref 25	20½	22⅛	4,000	14¾	14¾	Jan	22⅛	June
$5 1st preferred *	93⅝	94½	600	7 66	69¼	Jan	94½	May
Bulova Watch $3½ pref *	-----	-----	------	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan 10	42¼	46	725	26	30	Mar	49¾	Apr
Burco Inc com *	1⅛	1⅛	200	¾	¾	Feb	1⅛	Jan
Burma Corp Am dep rcts	2¼	2¼	100	1⅞	1⅞	Mar	2½	Apr
Butler Brothers 10	6¼	6¼	300	2¾	6¼	Mar	7⅝	Jan
Cable Elec Prod v t c *	⅜	⅜	2,100	¼	⅜	Apr	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1	1	400	9/16	¾	Mar	1	Feb
Am dep rcts B ord shs £1	-----	-----	------	3/16	3/16	May	5/16	Mar
Amer dep rcts pref shs £1	5	5	100	3¼	3⅞	Mar	5	June
Calamba Sugar Estate 20	21	21	100	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 *	7⅞	7⅞	100	5¼	7½	Jan	11	May
B non-voting *	-----	-----	------	4⅜	6¼	Jan	10	May
Canadian Marconi 1	1⅝	1¾	2,100	1⅜	1⅜	Mar	2¼	Jan
Carib Syndicate 25c	3	3⅛	1,500	1½	1⅝	Mar	4¼	May
Carman & Co—								
Convertible class A *	7¼	7½	300	6	6¼	Jan	8½	May
Carnation Co com *	18½	18½	100	13½	17	Jan	18¾	May
Carolina P & L $7 pref *	-----	-----	------	33	54⅜	Jan	60	Feb
$6 preferred *	-----	-----	------	27	57	Feb	66	May
Carrier Corporation *	14⅛	15¾	2,500	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer 1	6¼	7¾	7,800	3⅛	4½	Apr	8⅛	May
Celanese Corp of America								
7% 1st partic pref 100	101	101	150	81	90	May	110	Feb
7% prior preferred 100	102½	102½	25	75	97½	Mar	105	Feb
Celluloid Corp com 15	-----	-----	------	6½	8	Apr	15	Jan
$7 div preferred *	25	25	100	16½	25	May	36	Jan
1s preferred *	-----	-----	------	40	69½	May	80	Feb
Cent Hud G & E v t c *	11⅜	12	1,300	8	8⅜	Mar	12	May
Cent P & L 7% pref 100	34	34	75	11	20¼	Jan	38½	May
Cent & South West Util	-----	-----	------	3/16	3/16	Mar	⅜	Jan
Cent States Elec com 1	⅝	¾	1,300	¼	¼	Mar	¾	May
6% pref without warr 100	-----	-----	------	1	1	Mar	2½	May
7% preferred 100	5	6	175	2	2	Mar	6	June
Conv preferred 100	-----	-----	------	1½	1½	Mar	4½	May
Conv pref op ser '29 100	2¾	2¾	25	¾	¾	Mar	2⅞	May
Centrifugal Pipe *	4½	4½	100	3½	4¼	Jan	5½	Feb
Charis Corporation new 1	14	14¼	200	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 *	15	15½	600	4½	12½	Jan	16	May
Childs Co pref 100	19	19	20	5½	16	Apr	30	Jan
Chief Consol Mining Co 1	-----	-----	------	⅜	½	Jan	1¼	Apr
Cities Service com *	1¾	2	22,700	17 ¾	¾	Mar	2¼	May
Preferred *	17¼	20	2,100	6⅛	6⅛	Mar	24½	May
Preferred B *	2	2	200	⅝	⅝	Mar	2⅛	May
Preferred BB *	21	21	10	6	6	Mar	22	May
Cities Serv P & L $7 pref *	-----	-----	------	7⅛	7⅛	Mar	26¼	May
$6 preferred *	18¼	18¼	100	6¼	6¼	Mar	23	May
City Auto Stamping *	6½	6½	300	3	3½	Jan	6⅝	Apr
City & Suburban Homes 10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc 1	⅜	⅜	500	5/16	5/16	Mar	⅝	May
Cleve Elec Illum com *	30¼	32¼	1,700	21¼	23½	Jan	35½	Apr
Cleveland Tractor com *	14	15	1,200	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com 100	-----	-----	------	1¼	1¼	May	1¼	May
Club Alum Utensil Co *	-----	-----	------	¼	3/16	May	⅝	Jan
Cohn & Rosenberger *	-----	-----	------	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com *	½	1	6,100	½	½	June	1¼	May
Colt's Patent Fire Arms 25	27¾	28¾	50	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—								
Conv 5% pref 100	60	61¼	575	32	32	Mar	64	Jan
Columbia Oil & Gas vtc *	5/16	⅜	1,400	⅛	⅛	Mar	⅞	June
Columbia Pictures *	-----	-----	------	19½	38	Jan	62½	May
Commonwealth Edison 100	71	75¾	8,400	9 30½	47¼	Jan	77⅜	May
Commonwealth & Southern								
Warrants	⅛	3/16	3,900	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	11¼	11¼	100	3	5½	Jan	11½	May
Community Water Serv *	⅝	⅞	1,200	¼	¼	May	½	May
Como Mines 1	2	2¼	5,900	1⅛	1⅞	Mar	2⅝	Apr
Compo Shoe Machinery 1	17¼	17¾	500	8	12⅜	Apr	18½	Mar
Consolidated Aircraft 1	7¼	7½	1,000	6	7¼	June	10¼	Jan
Consol Auto Merchand'g *	-----	-----	------	1/16	1/16	Jan	1/16	Jan
$3.50 preferred *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines 5	2¾	4⅝	57,000	62c	1	Jan	4⅝	June
Consol G E L&P Balt com *	73	75¾	3,500	45⅝	52⅝	Jan	75¾	June
Consol Min & Smelt Ltd 25	-----	-----	------	115	134¾	Feb	182	May
Consol Retail Stores 5	2¼	2¼	100	7⅛	2⅛	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	1¾	1¾	200	1	1	Feb	2	May
Cont G & E 7% prior pf 100	61	62	100	29	36	Mar	62	June
Continental Oil of Mex 1	-----	-----	------	⅛	⅛	Mar	¼	May
Continental Securities *	-----	-----	------	2	2	Apr	3¼	Jan
Cooper Bessemer com *	4⅜	4⅜	100	2⅛	3⅝	Apr	5½	Jan
$3 pref A *	20	25	1,100	12	16¾	Jan	26	Apr
Copper Range Co *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp 5	2⅜	2⅝	2,000	9 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—								
Common 1	2	2⅝	2,500	1	1½	Mar	2⅝	June
$6 preferred A *	30	32	600	10	22	Mar	32	June
Cosden Oil com 1	⅝	⅝	100	⅜	⅜	Mar	⅞	Jan
Preferred 100	-----	-----	------	1	1	Mar	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	-----	-----	------	8	11⅝	Mar	13⅞	May
Crane Co com 25	12	14	3,900	5	7	Mar	15	May
Preferred 100	-----	-----	------	9 32	87	Feb	106	May
Creole Petroleum 5	16	17⅞	21,700	5⅝	10	Mar	18½	May
Crocker Wheeler Elec *	6½	6⅝	300	3¾	4	Mar	7⅞	May
Croft Brewing Co 1	13/16	⅞	2,300	¾	¾	May	1½	Jan
Crowley Milner & Co *	-----	-----	------	16 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum 1	¾	¾	100	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	9¾	10⅛	2,900	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	-----	-----	------	69⅝	87	Feb	103	Apr
Cusi Mexican Mining 50c	1¾	2	18,400	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com 5	6	6⅛	700	4⅛	4¼	Mar	6⅝	May
Davenport Hosiery Mills *	9	9	100	10¼	9	June	16	Jan
De Havilland Aircraft Co—								
Am Dep Rcts ord reg £1	-----	-----	------	4	13	Jan	15¼	Apr
Dennison Mfg 7% pref 100	-----	-----	------	57½	57½	May	57½	May
Detroit Gray Iron Fdy 5	-----	-----	------	1¼	4	May	4	May
Derby Oil & Ref Corp com *	1¼	1½	1,800	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	1⅝	3	May	7	Jan
Distilled Liquors Corp 5	11½	11⅝	400	11½	11½	Mar	16⅛	Apr

For footnotes see page 3871.

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STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Distillers Co Ltd—								
Amer deposit rcts ...£1	23¼	23¼	100	17¼	21	Mar	23¼	June
Distillers Corp Seagrams..*	14⅞	15⅞	4,300	8⅞	13⅝	May	18⅞	Feb
Doehler Die Casting.....*	14¾	16⅝	2,900	3	10½	Mar	16¾	May
Dominion Steel & Coal B 25	-----	-----	------	2¾	5½	Feb	5½	Feb
Dominion Tar & Chemical*	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical.....*	94	98	3,500	[52] 36⅝	80½	Mar	102½	May
Draper Corp.....	-----	-----	------	54	55	May	60	Jan
Driver Harris Co.....10	15	15	100	9½	13	Apr	19	Feb
7% preferred.....100	-----	-----	------	48	91½	Mar	96	May
Dubilier Condenser Corp..1	⅞	1	1,000	¼	¼	Feb	1¼	Apr
Duke Power Co.....10	55½	56	150	33	37	Jan	56	May
Durham Hos cl B com...*	⅜	⅜	100	¾	⅜	June	¾	Feb
Duval Texas Sulphur.....*	9¼	9¾	800	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co...20	5⅛	5⅝	1,700	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common.....*	3	3⅞	2,500	[6] 2½	2½	Mar	5	Jan
4½% prior preferred..100	-----	-----	------	[6] 53	58	Jan	64	Jan
6% preferred.....100	45¾	49½	850	38	38	Apr	50¼	Jan
East States Pow com B..*	⅝	⅞	900	⅜	⅜	Jan	⅞	June
$6 preferred series B...*	7	7	50	4	4	Mar	7¾	Apr
$7 preferred series A...*	7⅜	9	600	5	5	Apr	9	June
Easy Washing Mach "B"..*	-----	-----	------	2½	3	Jan	4¼	Jan
Edison Bros Stores com..*	30½	30¾	200	6	24½	Jan	32	May
Eisler Electric Corp.....*	-----	-----	------	½	½	Jan	1¼	May
Elec Bond & Share com...5	7⅞	8½	40,200	3½	3½	Mar	8¾	May
$5 preferred.....*	50¾	52	1,300	25	34	Jan	53	May
$6 preferred.....*	57	59¼	7,200	26¼	37½	Jan	59½	May
Elec Power Assoc com...1	3¾	4⅛	1,000	2¼	2¼	Mar	4⅛	June
Class A.....1	3¾	4⅛	3,000	2½	2½	Mar	4⅛	June
Elec P & L 2d pref A....*	8½	8½	125	2¾	2¾	Feb	9¼	May
Option warrants.....	13/16	15/16	500	½	½	Mar	1¼	Jan
Electric Shareholding—								
Common.....1	2⅝	3⅞	4,700	¾	¾	Mar	3⅞	June
$6 conv pref w w.....*	62	70	600	34	40	Jan	70	June
Electrographic Corp com.1	-----	-----	------	1	6	Jan	6¼	Feb
Elgin Nat Watch Co.....15	-----	-----	------	6½	24	May	24	May
Empire District El 6%..100	32	33	150	12½	14	Jan	33	June
Empire Gas & Fuel Co—								
6% preferred.....100	-----	-----	------	[1] 7¾	7¾	Mar	35	May
6½% pref.....100	-----	-----	------	8	8	Mar	36	May
7% preferred.....100	29½	35½	350	[16] 8	8	Mar	37	May
8% preferred.....100	-----	-----	------	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk..*	14	15¾	500	4	9	Apr	15¾	June
Equity Corp com.....10c	1⅜	1½	4,200	1	1⅛	Jan	1¾	May
Eureka Pipe Line.....50	34	34	50	30	33¼	May	38	Feb
European Electric Corp—								
Class A.....10	8½	9	300	5½	6⅝	Jan	9	June
Option warrants.....	9/16	11/16	1,700	⅜	⅜	Feb	11/16	June
Evans Wallower Lead....*	⅜	⅜	200	⅛	⅛	Apr	⅜	May
7% preferred.....100	-----	-----	------	2	5	May	7	May
Ex-cell-O Air & Tool.....3	7½	8	800	[16] 2½	6	Feb	9⅛	May
Fairchild Aviation.....1	8⅛	9	3,800	2¾	7¾	May	9⅛	Apr
Fajardo Sugar Co.....100	92	95	175	59	71	Jan	105	May
Falstaff Brewing.....1	4	4⅛	600	2¼	2½	Jan	5	Apr
Fanny Farmer Candy.....1	9	9	400	[51] 2¾	7½	Mar	9½	Jan
Fansteel Products Co....*	-----	-----	------	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A..*	-----	-----	------	[16] 4	9¼	Mar	11	Apr
Federated Capital Corp..*	-----	-----	------	1⅛	1⅛	Jan	1⅛	Jan
Ferro Enamel Corp com..*	17⅛	z18⅜	1,200	7⅞	10¾	Feb	19¾	May
Fiat Amer dep rects.....	25	25	100	15⅜	21½	Jan	25¾	May
Fidelio Brewery.....1	½	9/16	2,900	½	½	Mar	⅞	Jan
Fire Association (Phila.) 10	61¼	61¼	25	[21] 31	57	Jan	62	May
First National Stores—								
7% 1st preferred....100	-----	-----	------	110	112	Jan	115	Apr
Fisk Rubber Corp.....1	6⅝	7¼	2,500	5¼	6⅝	May	11¼	Jan
$6 preferred.....100	75	76	150	35½	74½	Mar	88	Jan
Flintokote Co cl A.....*	19½	20¾	2,400	3¼	11¼	Mar	24⅝	May
Florida P & L $7 pref....*	29½	32	800	8¼	10½	Mar	32	June
Ford Motor Co Ltd—								
Am dep rcts ord reg..£1	8⅜	8⅝	2,900	4⅝	7½	Mar	9¼	Jan
Ford Motor of Can cl A..*	24¾	25⅞	3,300	8⅛	24¾	June	32½	Jan
Class B.....*	29	29	100	14½	29	May	37¾	Jan
Ford Motor of France—								
American dep rcts .100	-----	-----	------	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com*	-----	-----	------	⅛	⅛	Mar	½	Mar
Preferred.....*	-----	-----	------	¼	⅛	Feb	1¼	Mar
Foundation Co (for'n shs)*	4⅞	4⅞	300	3⅝	4¾	May	6⅝	Jan
Froedtert Grain & Malt—								
Conv preferred.....15	14½	14¾	150	14¼	14¼	Apr	15¾	Feb
Garlock Packing com....*	26½	27	1,000	11½	20	Mar	28¼	May
General Alloys Co.....*	1⅛	1¼	200	¾	¾	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1	13½	14⅛	400	9¼	11¼	Mar	14⅛	June
Gen Fireproofing com....*	-----	-----	------	3	4½	Jan	6	May
Gen Gas & Elec—								
$6 conv pref B.....*	11	13	100	5¼	11	Feb	15	Apr
Gen Investment com....1	7/16	½	800	3/16	3/16	Mar	⅝	Jan
$6 conv pref class B...*	-----	-----	------	3	15	Jan	17	Jan
Warrants.....	-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref....*	36	38	30	20	24	Mar	39¼	May
Gen Rayon Co A stock..*	⅞	⅞	100	¾	¾	Mar	1⅝	Feb
General Tire & Rubber..25	43	44	50	46	43	June	71½	Jan
6% preferred A.....100	-----	-----	------	56¼	89	Apr	99	Mar
Georgia Power $6 pref...*	73	78	700	35	52	Jan	78	June
$5 preferred.....*	62	63	50	50	50	Apr	63	June
Gilbert (A C) com.....*	3	3	100	1	1¼	May	3	June
Preferred.....*	-----	-----	------	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal.....*	14¾	16	4,900	10	13⅝	May	24	Jan
Globe Underwriters Inc..2	9	9	400	5½	7	Jan	9¼	May
Godchaux Sugars class A..*	-----	-----	------	10	16½	Apr	28	May
Class B.....*	9½	10	200	3¾	7	Jan	11⅞	May
Goldfield Consol Mines..10	3/16	¼	2,800	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical.....1	⅝	¾	600	7/16	7/16	Apr	1	Feb
Gorham Inc class A com..*	2	2	100	1⅛	1½	May	3½	May
$3 preferred.....*	16	16	150	14	15⅛	May	19¾	May
Gorham Mfg Co—								
V t c agreement extended	14	14¼	500	10⅝	12¼	Mar	18	Jan
Grand Rapids Varnish...*	7⅝	7⅞	800	4¼	5½	Mar	8⅛	May
Gray Telep Pay Station..*	13½	13½	500	8	8½	Mar	16	May
Great Atl & Pac Tea—								
Non-vot com stock....*	126½	129½	290	115	121	Mar	139	Jan
7% 1st preferred....100	126	127	60	120	122½	Jan	z129	May
Gt Northern Paper.....25	-----	-----	------	19¼	20	May	26	Jan
Greenfield Tap & Die....*	4½	5	900	3½	4½	Mar	6	Jan
Greyhound Corp.....5	40⅞	45¾	12,100	[9] 5	20½	Jan	49⅛	May
Grocery Stores Prod v t c 25	¼	¼	100	⅛	⅛	Feb	⅜	Apr
Guardian Investors.....1	-----	-----	------	⅛	⅛	Mar	3/16	Jan
Gulf Oil Corp of Penna..25	64	70½	5,400	43	50¼	Mar	74¾	May
Hall Lamp Co.....*	3¾	3¾	200	[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c..1	-----	-----	------	1/16	1/16	May	⅛	Feb
Handley Page Ltd—								
Am dep rcts pref...8 sh.	-----	-----	------	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....*	1	1¼	200	⅛	¾	Apr	1⅛	Jan
Harvard Brewing Co.....1	2¾	2¾	580	2⅞	2¾	June	3¼	May
Hazeltine Corp.....*	-----	-----	------	2⅞	7½	May	9	Feb
Hecla Mining Co.....25	10⅛	10¾	2,100	4	6	Feb	12¾	Apr
Helena Rubenstein.....*	1	1⅛	200	5/16	⅝	Jan	1¼	May
Heyden Chemical.....10	50	50	100	14	37	Jan	52	May
Hires (C E) Co cl A.....*	-----	-----	------	18	23¼	May	25	May
Hollinger Consol G M...5	14⅝	15¼	4,000	8½	14¼	May	20⅛	Jan
Holly Sugar Corp com...*	50⅛	50¼	100	[17] 8½	30	Jan	60	May
Preferred.....100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holophane Co com.....*	-----	-----	------	1⅛	2	Jan	3½	Mar
Holt (Henry) & Co cl A..*	-----	-----	------	3	5½	Feb	7	Mar
Horn (A C) Co com.....*	-----	-----	------	1⅛	1⅛	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 May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Horn & Hardart.....*	23⅛	24	225	15¼	20	Feb	25	May
7% preferred.....100	-----	-----	------	83¼	102½	Jan	108	May
Hud Bay Min & Smelt...*	14½	15½	6,300	7⅛	11½	Jan	16¼	May
Humble Oil & Ref.....*	56	61½	6,400	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—								
Common.....1	-----	-----	------	3/16	⅛	Mar	1	Jan
7% pref stamped....100	-----	-----	------	20½	20½	Apr	26½	Jan
Hydro Electric Securities.*	3⅞	3⅞	100	2½	2½	Mar	4¼	Jan
Hygrade Food Prod.....5	2	2¼	1,000	1¾	1¾	Mar	3⅛	Jan
Hygrade Sylvania Corp..*	34½	34½	25	17	26	Jan	38	Mar
Illinois P & L $6 pref....*	25½	27	2,350	10	13¼	Jan	29	May
6% preferred.....100	-----	-----	------	10	14	Jan	30	May
Illuminating Shares cl A..*	-----	-----	------	34½	34½	Jan	40¼	Apr
Imperial Chem Industries								
Amer deposit rcts....£1	-----	-----	------	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup..*	19⅞	22¼	24,000	10½	15⅝	Mar	22½	May
Registered.....*	21½	21½	200	11½	15⅞	Mar	22½	May
Imperial Tob of Canada..5	-----	-----	------	9½	12	Apr	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland...£1	33⅜	34	300	23⅛	31⅝	Mar	35¼	Jan
Indiana Pipe Line.....10	4¾	4¾	100	3⅝	3⅝	Mar	5	May
Ind'polis P & L 6½% pf100	84½	84½	100	48	55	Jan	85	Apr
Indian Ter Illum Oil—								
Non-voting class A....*	3	3	200	1	1⅜	Jan	4¼	Apr
Class B.....*	3	3	200	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common.....1	-----	-----	------	⅜	¾	Apr	1⅞	Feb
7% preferred.....100	-----	-----	------	1	1	May	4½	Feb
Insurance Co of N Amer..10	62	63½	1,700	34½	52	Mar	65	May
International Cigar Mach *	-----	-----	------	18⅝	29	May	33¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series.....50	6⅜	6⅞	450	3⅜	3⅜	Mar	9⅝	Jan
Internat Mining Corp....1	12	13⅜	1,800	7⅛	12	June	15⅞	Jan
Warrants.....	4¾	5	500	2⅛	4¾	June	6¾	Jan
International Petroleum.*	34⅝	37⅝	15,300	15¼	28	Mar	39¾	May
Registered.....	-----	-----	------	23	29⅝	Feb	32¾	May
International Products...*	3	3	300	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B.*	-----	-----	------	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A.....*	1⅝	1⅝	1,000	1¼	1½	Jan	2⅛	Mar
Class B.....1	⅜	⅜	200	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	-----	-----	------	⅜	½	Mar	11/16	Feb
$3 conv preferred....50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills.....*	22¾	22¾	100	13	22⅜	May	27½	Jan
Interstate Power $7 pref.*	14⅞	15¼	30	7	8	Jan	19	May
Investors Royalty com..25	-----	-----	------	2½	2½	May	2½	May
Iron Cap Copper Co com 10	⅛	⅛	200	⅛	⅛	June	¼	May
Iron Fireman Mfg v t c..10	-----	-----	------	3¼	14⅝	Apr	15	Jan
Irving Air Chute.....*	9⅜	10¾	1,700	2½	3¾	Jan	11⅛	May
Italian Superpower A....*	1	1	400	½	½	Mar	1¼	Jan
Warrants.....	-----	-----	------	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred.....100	-----	-----	------	42	43	Feb	58	May
6% preferred.....100	62	62½	20	60	60	May	62½	May
7% preferred.....100	-----	-----	------	60½	60½	Apr	72	May
Jonas & Naumburg ..2.50	1⅛	1⅛	200	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel.100	20¾	22	190	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref.100	-----	-----	------	83½	83½	Mar	83½	Mar
Kerr Lake Mines.....4	¾	¾	1,300	½	½	Jan	15/16	May
Kingsbury Breweries.....1	1	1	1,000	1	1	Apr	2⅝	Jan
Kirby Petroleum.....1	2½	2¾	700	⅛	1⅞	Mar	3	May
Kirkland Lake G M Ltd..1	-----	-----	------	¼	7/16	Mar	11/16	Jan
Klein (Emil).....*	19½	21¼	1,800	9⅛	15	Jan	22	May
Kleinert Rubber.....10	-----	-----	------	5	6¼	Mar	7½	Apr
Knott Corp com.....1	2¼	2¼	100	1	1⅛	Jan	2¼	May
Kolster Brandes Ltd....£1	-----	-----	------	5/16	⅛	Jan	7/16	May
Koppers Gas & CokeCo—								
6% preferred.....100	93¾	94	400	[22] 54	72	Mar	96	Apr
Kress (S H) 2nd pref..100	11⅞	11⅞	100	10	11½	Apr	12½	Jan
Kreuger Brewing.....1	9	10¼	2,300	4½	4½	Mar	10¼	June
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd...1	52	54	2,700	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach..1	-----	-----	------	¼	¾	Mar	1½	Jan
Lane Bryant 7% pref 100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com.....1	-----	-----	------	1	1⅞	Mar	2½	May
Preferred.....*	-----	-----	------	7	18	Jan	20½	May
Lehigh Coal & Nav.....*	6¼	6⅝	700	5½	5⅞	Mar	7½	Apr
Leonard Oil Develop...25	½	9/16	2,500	3/16	¼	Apr	¾	May
Lerner Stores common..*	-----	-----	------	10½	40	Jan	51½	Mar
6% pref with warr..100	100	100	50	40	91½	Feb	100	June
Libby McNeil & Libby..10	6⅛	6½	1,700	2¼	6⅛	June	8⅝	Apr
Lion Oil Development...*	5	5	100	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias A...*	-----	-----	------	15	17¾	Feb	18¾	Jan
Class B.....*	-----	-----	------	14½	17⅝	Jan	17¾	Feb
Lone Star Gas Corp.....*	5⅝	5⅞	1,300	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common.....*	3¼	3⅝	700	2	2	Mar	3¾	May
7% preferred.....100	66	70	230	38	48	Jan	70	May
Pref class B.....100	58½	60	225	32	37	Jan	62	May
Loudon Packing Co.....*	24¼	24¼	25	[9] 10¼	20¾	Apr	25	May
Louisiana Land & Explor.1	7½	8⅝	17,200	1¼	4⅝	Jan	9½	May
Lucky Tiger Combinatn.10	-----	-----	------	2	3½	Apr	3½	Apr
Ludlow Mfg Assoc.....*	-----	-----	------	70	89	Jan	94½	Jan
Lynch Corp com.....5	37	38	400	[9] 15	26½	Mar	39¾	May
Mangel Stores Corp.....*	6	6	100	1	6	May	10	Jan
6½% pref w w.....100	-----	-----	------	12	50	Mar	61	Jan
Mapes Consol Mfg.....*	-----	-----	------	[5] 26½	27	Apr	33½	Jan
Marconi Internat Marine—								
American dep receipts..£1	8	8	100	6⅛	8	June	8½	Jan
Margay Oil Corp.....*	-----	-----	------	4	4	Feb	7½	May
Marion Steam Shovel....*	3	3	100	1½	1½	Mar	3⅞	May
Maryland Casualty.....1	1¾	1¾	500	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc.....1	-----	-----	------	[9] 1	1	Feb	1½	May
Massey-Harris com.....*	-----	-----	------	3	3½	Mar	5¾	Jan
Mavis Bottling class A...1	3/16	3/16	700	⅛	⅛	Feb	¼	Jan
Mayflower Associates....*	-----	-----	------	38	41	Jan	50	May
May Hosiery $4 pref.....*	-----	-----	------	22	40½	Feb	44	Mar
McColl Frontenac Oil....*	-----	-----	------	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B...*	4⅛	4⅛	100	1⅜	3¼	Apr	7¼	Jan
McWilliams Dredging....*	31½	36⅛	2,200	[9] 12½	21¾	Jan	36⅞	May
Mead Johnson & Co.....*	56⅛	58¾	1,400	44¼	55	Apr	63¾	Jan
Memphis Nat Gas com...5	2⅞	3	1,100	1⅛	1¾	Mar	3	May
Memphis P & L $7 pref...*	75½	75½	50	45	75½	June	75½	June
Mercantile Stores com...*	10½	10½	100	8¼	10½	June	13½	Jan
7% preferred.....100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1⅛	1¼	200	½	¾	Jan	1⅞	Feb
6½% A preferred...100	-----	-----	------	5¾	8	Mar	10	May
Mesabi Iron Co.....*	-----	-----	------	1/16	1/16	May	3/16	Jan
Metal Textile pref.....*	⅛	⅛	700	34	34	Mar	34	Mar
Metropolitan Edison—								
$6 preferred.....*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil.....*	-----	-----	------	⅞	⅞	Jan	1	Jan
Michigan Gas & Oil.....*	-----	-----	------	2	2	Mar	3⅜	May
Michigan Sugar Co.....*	1⅛	1⅛	500	[16] ⅛	⅜	Mar	1¼	Apr
Preferred.....10	5⅛	5⅞	1,900	2½	3	Feb	6¼	May
Middle States Petrol—								
Class A v t c.....*	1⅝	1⅞	300	⅞	⅞	Mar	2⅛	May
Class B v t c.....*	7/16	7/16	100	¼	¼	Mar	9/16	May
Middle West Util com...*	⅛	⅛	200	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w..*	-----	-----	------	¼	¼	Apr	1	Apr
Certificates of dep...*	-----	-----	------	⅛	3/16	Apr	½	Jan
Midland Royalty Corp—								
$2 conv pref.....*	-----	-----	------	4	8¼	Apr	10	Jan
Midland Steel Prod.....*	7½	7½	100	4¾	5	Mar	11	Jan
Midvale Co.....*	36	36	25	18½	35	Jan	40½	Apr
Mining Corp of Canada..*	-----	-----	------	13/16	13/16	Mar	1⅝	Apr

For footnotes see page 3871.

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Federal Reserve Bank of St. Louis

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Minnesota Mining & Mfg *	16⅜	16⅜	100	[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 *	54¾	62	1,525	30¼	30¼	Mar	62	June
2d preferred *	18	20¼	775	9	9	Mar	20½	May
Molybdenum Corp v t c 1	9½	11¼	6,700	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A *	140¼	141¾	610	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow *	27¾	27¾	100	26⅞	26⅞	May	31⅝	Jan
Moody's Invest Service *	-----	-----	------	16¾	23	Jan	26	May
Moore Drop Forging A *	30	30	200	6½	20	Jan	30	Apr
Moore Ltd pref A 100	-----	-----	------	90	125	Jan	127	Apr
Mtge Bk of Columbia—								
American Shares	-----	-----	------	1¾	3¾	Feb	4¼	Apr
Mountain & Gulf Oil 1	-----	-----	------	¼	¼	Feb	⅜	Feb
Mountain Producers 10	5⅛	5⅜	1,000	3⅞	4⅛	Jan	5½	May
Mountain Sts Tel & Tel 100	-----	-----	------	100	105¼	Mar	113½	May
Murphy (G C) Co *	91	94	600	31¾	72	Jan	102	May
8% preferred 100	-----	-----	------	105	112	Apr	116	Apr
Nachman Springfilled *	-----	-----	------	[9] 4¾	6	Mar	8¾	Jan
Natl Bellas Hess com 1	1⅜	1½	2,100	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp *	-----	-----	------	28¼	29¼	Feb	35	May
National Container Corp—								
Common *	18⅝	20	150	10	18⅝	June	22½	May
Nat Dairy Products—								
7% pref class A 100	108½	108½	100	80	103	Feb	109	May
National Fuel Gas *	16⅝	17⅝	4,400	11¾	11¾	Mar	18⅛	May
National Investors com 1	13/16	⅞	200	⅝	⅝	Mar	1¾	Jan
$5.50 preferred 1	-----	-----	------	35	55	Mar	66	Jan
Warrants	5/16	7/16	500	¼	¼	Feb	9/16	Jan
Nat Leather com *	⅞	15/16	600	¾	¾	Mar	1½	Jan
National P & L $6 pref *	68	71⅛	1,900	32	46⅝	Feb	71⅛	June
Nat Refining Co 25	-----	-----	------	[13] 2⅝	5¾	Apr	5¾	Apr
Nat Rubber Mach *	7¼	8⅜	1,800	[6] 2	5½	Jan	9½	Mar
Nat Service common 1	3/16	¼	2,200	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 *	27	27⅞	700	26½	26½	May	35	Feb
Nat Tea Co 5½% pf 10	-----	-----	------	9	9	Apr	9½	May
National Transit 12.50	8½	8½	400	6¾	6¾	Feb	9	May
Nat Union Radio com 1	⅜	⅜	300	[9] ⅛	¼	May	⅞	Feb
Nehi Corp com *	4⅝	4⅞	325	¼	2¾	Mar	6	May
Neisner Bros 7% pref 100	99¼	99¼	25	20¼	90	Feb	99¼	June
Nelson (Herman) Corp 5	7	7¼	200	2	4½	Apr	8	Jan
Neptune Meter class A *	-----	-----	------	3⅝	6⅛	May	9	Jan
Nev-Calif El Corp pfd. 100	-----	-----	------	35	35	Mar	40½	May
New Bradford Oil 5	2⅛	2¼	1,300	1⅛	2	Feb	2⅝	Jan
New Engl Tel & Tel Co 100	102	102	50	[6] 75	102	June	102	June
New Haven Clock Co *	-----	-----	------	1½	3¾	May	3¾	May
New Jersey Zinc 25	58½	63	2,300	47¾	49	Apr	63	June
New Mex & Ariz Land 1	1¾	1⅞	200	¾	1	May	2⅛	Jan
Newmont Mining Corp 10	48	51⅞	2,700	34	34¾	Mar	53½	May
New Process com *	-----	-----	------	10¼	12	Jan	18	May
N Y Auction com *	-----	-----	------	⅞	1¼	Feb	1¼	Feb
N Y Merchandise *	32	32	100	15	25¼	Jan	32	June
N Y & Honduras Rosario 10	53¼	56½	200	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref 100	87	87½	100	59	61½	Jan	87½	June
$6 preferred *	-----	-----	------	53⅝	53⅝	Jan	78½	May
N Y Shipbuilding Corp—								
Founders shares 1	-----	-----	------	4½	4½	Mar	13¾	Jan
N Y Steam Corp com *	-----	-----	------	12	12	May	16½	May
N Y Telep 6½% pref 100	118½	119¼	425	113	113½	May	121	Mar
N Y Transit 5	-----	-----	------	3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd 100	-----	-----	------	20	46½	Feb	62	Apr
Niagara Hud Pow—								
Common 15	5	6¼	22,300	2½	2½	Mar	6¼	June
Class A opt warr	3/16	3/16	3,800	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants	1⅛	1½	200	½	½	Mar	1½	June
Niagara Share—								
Class B common 5	3½	4⅝	3,200	2⅛	2⅜	Mar	4⅝	June
Niles-Bement-Pond *	17	19	1,200	7¾	8⅛	Mar	21⅞	May
Nipissing Mines 5	2⅜	2½	2,400	[6] 1⅜	2⅛	Janr	3	Apr
Noma Electric *	1¾	1⅞	500	¾	⅞	Jan	2	May
Northam Warren pref *	-----	-----	------	30⅛	35	Mar	44½	May
Nor Amer Lt & Pr—								
Common 1	1	1	200	[9] ½	⅝	Mar	1¼	May
$6 preferred *	10½	13¼	1,750	3	4¾	Mar	13¼	June
North American Match *	40	40	125	18	24½	Jan	40	June
No Amer Utility Securities *	-----	-----	------	¼	½	Jan	1¼	May
Nor Cent Texas Oil Co 5	3	3	300	[1] ¾	2	Jan	3⅛	May
Nor European Oil com 1	-----	-----	------	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd 100	-----	-----	------	21	32	Feb	54	May
7% preferred 100	58¼	58¼	25	20½	38¼	Mar	58¼	June
Northern N Y Utilities								
7% 1st preferred 100	79½	79½	20	45½	45½	Jan	85	May
Northern Pipe Line 10	6¼	6½	200	4⅝	5¼	Jan	7	May
Nor Sts Pow com class A 100	13¼	13½	1,000	6¼	6¼	Mar	14¾	May
Northwest Engineering *	11½	11½	200	3	5½	Jan	13¾	May
Novadel-Agene Corp *	20⅝	21¾	1,500	[11] 14½	18¾	May	22¾	Jan
Ohio Brass Co cl B com *	24	24	25	[13] 10	19	Jan	26¾	May
Ohio Edison $6 pref *	-----	-----	------	45⅜	70	Feb	85½	Apr
Ohio Oil 6% pref 100	102	105¼	700	81½	89	Jan	107¼	May
Ohio Power 6% pref 100	102	102¼	120	80	85½	Jan	104¼	May
Ohio Public Service—								
1st 6% preferred 100	-----	-----	------	90¾	90¾	Apr	90¾	Apr
Oilstocks Ltd com 5	11½	11½	100	6¼	9⅜	Feb	11¾	May
Outboard Motors B com *	1	1	100	¼	⅝	Mar	1	Jan
Class A conv pref *	6	6	100	[16] ½	4	Jan	6½	May
Overseas Securities *	2½	2½	600	1¼	1¼	Apr	2¾	May
Pacific Eastern Corp 1	2½	2⅝	500	[27] 1¼	2	Mar	3½	May
Pacific G & E 6% 1st pref 25	25⅝	26⅛	3,200	13⅜	20⅛	Jan	26⅛	June
5½% 1st pref 25	-----	-----	------	[25] 16¼	18¼	Jan	23½	Apr
Pacific Ltg $6 pref *	92½	95	650	[25] 66¾	71	Feb	95	June
Pacific Pub Serv non-vot *	1½	1½	200	[17] ⅜	1	May	1½	June
1st preferred *	-----	-----	------	[17] 1⅞	7¼	Feb	12½	May
Pacific Tin spec stk *	29¼	30	75	10	25	Jan	30	May
Pan Amer Airways 10	38	38½	400	31⅞	38	June	44¼	Feb
Pantepec Oil of Venez *	1¾	2⅛	18,200	¾	1¼	Mar	2⅛	Jan
Paramount Motor 1	-----	-----	------	3¼	3⅜	Mar	4¾	Feb
Parke, Davis & Co 5	39	40	2,700	19¼	32¼	Jan	41¾	May
Parker Rust-Proof com *	58	58⅜	200	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A *	37½	37½	50	24⅛	34	Feb	37½	June
Class B *	7	7	100	7	7	Feb	7	Feb
Peninsular Telep com *	7¼	7¾	100	5	5¼	Mar	7¾	May
Preferred 100	-----	-----	------	66½	79½	Apr	82	May
Penn Mex Fuel Co 1	-----	-----	------	2⅛	7½	Mar	11	Jan
Pennroad Corp v t c 1	2¼	2½	13,400	1¼	1¼	Mar	2½	May
Pa Gas & Elec class A *	-----	-----	------	6	9½	Apr	13	Apr
Pa Pr & Lt $7 pref *	99	99	100	74½	80¾	Jan	99	June
$6 preferred *	-----	-----	------	72½	77	Jan	77	Jan
Penn Salt Mfg Co 50	86½	86½	50	42½	76½	Apr	86½	June
Pa Water & Power Co *	70	70	100	41¾	53½	Jan	72	May
Pepperell Mfg Co 100	60	64	220	52¾	52¾	Apr	89½	Jan
Perfect Circle Co *	-----	-----	------	[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref 100	115	115	80	90¼	113	May	120	Feb
Philadelphia Co com *	7⅜	7⅜	200	4	4	Mar	8	Jan
Phoenix Securities—								
Common 1	1¾	1⅞	1,400	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A 10	41	42	300	16¼	27¾	Feb	43¼	May
Pie Bakeries Inc com *	-----	-----	------	3½	8½	Mar	11	Mar
Pierce Governor com *	3	3	100	1	2	Jan	4½	Apr
Pioneer Gold Mines Ltd 1	9¾	10⅞	7,100	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage								
Meter *	5½	6	1,600	2¾	5	Mar	6¼	Jan
Pittsburgh Forgings 1	3	3	100	2	2½	Jan	4¼	Jan
Pittsburgh & Lat e Erie 50	57	57	10	51	51	Feb	60	Jan
Pittsburgh Plate Glass 25	60	64½	3,600	30¼	46¾	Apr	64⅝	May
Pond Creek Pocahontas *	-----	-----	------	[6] 10	23½	Apr	25¾	Feb
Potrero Sugar com 5	1½	1⅛	2,400	⅛	⅜	Jan	2⅜	May
Powdrell & Alexander *	10	10	100	7¼	7¼	Jan	12	May

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Power Corp of Can com *	-----	-----	------	6¾	6¾	May	9½	Feb
Pratt & Lambert Co *	25	25⅛	200	15½	24¼	May	30	Jan
Premier Gold Mining 1	1⅝	1¾	700	⅛	1⅜	Jan	2⅛	Apr
Producers Royalty 1	3/16	3/16	500	⅛	⅛	Jan	5/16	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	-----	-----	------	12¼	12¼	Apr	15½	May
Propper McCall Hos Mills *	-----	-----	------	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co *	-----	-----	------	10¾	10¾	May	10¾	May
Prudential Investors *	6⅝	6⅝	200	4⅛	4¾	Mar	7⅛	May
$6 preferred *	-----	-----	------	59	83	Jan	88	Apr
Pub Serv of Indian $7 pref *	17¾	17¾	50	8	8	Jan	18	May
$6 preferred *	-----	-----	------	5	5	Jan	7	Apr
Public Serv Nor Ill com *	28	28	50	[9] 9¼	17½	Feb	32	May
Common 60	30¾	30¾	100	[9] 9	16	Feb	30¾	June
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	81	May	81	May
Puget Sound P & L—								
$5 preferred *	24⅝	28	700	7¾	13	Mar	28	June
$6 preferred *	12½	14½	850	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref 100	49	53⅛	3,820	33½	34¾	Mar	57	May
Pyrene Manufacturing 10	4¼	4¼	100	1⅞	2⅜	Jan	5	May
Quaker Oats com *	-----	-----	------	[9] 106	127	Jan	134	May
6% preferred 100	145	145	10	111	132½	Feb	145	May
Railroad Shares Corp *	-----	-----	------	⅛	⅛	Apr	⅜	Mar
Ry & Light Secur com *	11¼	11⅜	320	4⅛	6¾	Mar	11½	May
Ry & Util Invest A 1	-----	-----	------	¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—								
Class A *	-----	-----	------	⅛	¼	Mar	5/16	Feb
Class B *	-----	-----	------	1/16	⅛	Mar	⅛	Mar
Raymond Concrete Pile—								
Common *	-----	-----	------	4½	4½	Jan	5	Jan
$3 convertible preferred *	-----	-----	------	17	17	Apr	25	Jan
Raytheon Mfg v t c 50c	-----	-----	------	[9] ⅝	⅝	Feb	1⅜	May
Red Bank Oil Co *	-----	-----	------	½	½	Feb	1	Feb
Reeves (D) com *	-----	-----	------	4⅝	4⅝	Feb	7¼	Jan
Reiter-Foster Oil *	-----	-----	------	1/16	3/32	Apr	¼	May
Reliable Stores Corp *	5½	6½	500	1¾	4¾	Mar	8¼	Jan
Reliance International A *	1¼	1¼	200	¾	⅞	Mar	1⅜	Jan
Reliance Management *	1¼	1¼	200	½	⅝	Feb	1⅜	May
Reybarn Co Inc 10	2½	2½	1,800	1⅛	2	Apr	2½	Jan
Reynolds Investing 1	1	1⅛	700	¾	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods *	-----	-----	------	[24] 6¾	9⅜	Apr	12½	Jan
Richfield Oil pref 25	11/16	¾	300	¼	⅝	Mar	1	Jan
Richmond Radiator Co—								
Common *	1⅛	1⅛	200	⅛	⅛	Mar	2	May
7% conv preferred *	7½	7½	100	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	-----	-----	------	¾	1⅛	Apr	2¼	May
Root Refining Co 1	1⅞	1⅞	200	¾	1	Feb	2¼	May
Prior pref 10	-----	-----	------	3⅛	3⅛	Apr	10¼	May
Rossia International *	-----	-----	------	⅛	⅛	Feb	7/16	May
Royalite Oil Co *	-----	-----	------	26¼	26¼	May	26¼	May
Royal Typewriter *	-----	-----	------	8⅛	15⅞	May	20	Mar
Ruberoid Co *	51¼	52½	250	25	41	Jan	56	May
Russeks Fifth Ave 5	3⅝	3⅝	100	2½	3⅛	Apr	5⅛	Feb
Ryan Consol Petrol *	1⅛	1¼	800	⅝	⅝	Mar	1½	May
Safety Car Heat & Light 100	-----	-----	------	35	60½	Mar	76½	Apr
St Anthony Gold Mines 1	¼	¼	200	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com *	-----	-----	------	⅞	⅞	May	⅞	May
St Regis Paper com 10	1⅝	1⅞	4,900	1	1	Mar	1⅞	Jan
7% preferred 100	27	28½	290	17½	17½	Mar	28½	June
Salt Creek Consol Oil 1	-----	-----	------	7/16	¾	Jan	1	Jan
Salt Creek Producers 10	6¾	7⅛	1,300	5	5½	Mar	7½	May
Savoy Oil *	¾	¾	500	¼	⅜	Jan	1	Jan
Schiff Co com *	26¼	26¼	100	13	25¼	Mar	33½	Jan
Schulte Real Estate com *	-----	-----	------	⅛	3/16	Mar	¼	Jan
Scoville Manufacturing 25	20¼	20½	100	17	19⅝	Mar	23¼	Jan
Seaboard Utilities Shares 1	-----	-----	------	⅛	⅛	Mar	⅝	Feb
Securities Corp General *	1¾	1¾	300	⅝	⅝	Mar	2	May
Seeman Bros Inc *	-----	-----	------	34	43½	Mar	50	May
Segal Lock & Hardware *	⅝	⅝	600	¼	⅜	Mar	¾	Jan
Seiberling Rubber com *	-----	-----	------	1⅜	1⅜	Apr	2⅞	Jan
Selby Shoe Co *	31½	31½	100	15⅝	28	Jan	34	Apr
Selected Industries Inc—								
Common 1	⅞	1	900	¾	¾	Mar	1½	Jan
$5.50 prior stock 25	55¼	57	250	38	48	Mar	61	May
Allotment certificates	57	59½	600	37⅛	46⅛	Mar	62½	May
Selfridge Prov Stores—								
Amer dep rec £	-----	-----	------	1¼	2¼	Mar	2½	Jan
Sentry Safety Control *	⅜	½	1,500	⅛	¼	Jan	½	June
Seton Leather com *	5¼	5¼	100	3½	3½	Mar	7	May
Shattuck Denn Mining 5	2⅛	2¾	3,900	1¼	1⅝	Jan	2¾	Mar
Shawinigan Wat & Power *	15½	15¾	300	14⅛	14¾	May	19⅞	Jan
Sheaffer Pen com *	-----	-----	------	7½	20	Apr	23½	Jan
Shenandoah Corp com 1	1	1	100	¾	¾	Apr	1⅜	Jan
$3 conv pref 25	17½	17½	100	12	12¾	Mar	19½	May
Sherwin-Williams com 25	95	99	1,800	[13] 32¾	84	Jan	99	May
6% preferred A A 100	106¼	106¼	10	[13] 90¼	106¼	June	113½	Mar
Singer Mfg Co 100	251	255	30	119	235	Mar	259¾	May
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	3¾	3¾	100	2	2⅞	Feb	x3¾	Apr
Smith (H) Paper Mills *	-----	-----	------	12½	12½	Jan	12⅝	Jan
Smith (A O) Corp com *	55¼	63	700	15⅛	29	Jan	72	May
Smith (L C) & Corona								
Typewriter v t c com *	-----	-----	------	3½	6	Feb	8	Jan
Sonotone Corp 1	1⅝	1⅞	600	1	1	Apr	2½	Jan
So Amer Gold & Plat 1	3¾	3⅞	3,700	1¾	3½	Apr	4⅝	Jan
Sou Calif Edison—								
5% original preferred 25	36½	37	125	[17] 26	26	May	38¼	May
7% pref series A 25	26⅝	26⅝	200	18⅝	20½	Jan	26⅝	June
Preferred B 25	22¾	23	300	15½	17¼	Jan	23⅛	May
5½% pref series C 25	20¼	21¼	2,300	[17] 14⅝	15⅞	Jan	21¼	June
South'n N E Telep 100	-----	-----	------	100	104	Jan	108	Apr
Southn Colo Pow cl A 25	-----	-----	------	[9] ½	1	Jan	1½	Apr
Southern Corp com *	-----	-----	------	⅜	⅜	Apr	1	May
Southern Natural Gas *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Southern Pipe Line 10	4½	4½	100	3½	3⅞	Jan	4¾	Apr
Southern Union Gas com *	⅜	⅜	200	[9] ¼	⅜	June	1	Apr
Southland Royalty Co 5	5⅞	5⅞	300	4½	4¾	Jan	6¾	May
South Penn Oil 25	24⅜	26	3,100	15¼	21⅝	Mar	28⅝	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	⅜	Apr
Spiegel May Stern								
6½% preferred 100	95	95	50	45	80	Mar	98	May
Square D class B com 1	17¼	17¾	400	[16] 70c	17	May	18½	Apr
Class A pref *	29	33½	350	[12] 3	29	May	30¾	May
Stahl-Meyer com *	-----	-----	------	1⅝	1⅝	Apr	3½	Feb
Standard Brewing Co *	½	½	100	½	½	Jan	⅝	Jan
Standard Cap & Seal com 5	31½	32½	250	23	29¼	Mar	32½	Apr
Stand Investing $5.50 pf *	16½	16½	50	10¼	10¼	Apr	20¼	May
Standard Oil (Ky) 10	20	20⅜	4,400	13⅝	17	May	21⅝	Feb
Standard Oil (Neb) 25	10⅛	10⅛	100	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	16¼	18	1,100	11½	11½	Mar	19¾	May
5% preferred 100	97½	97½	25	76½	91	Feb	99½	May
Standard P & L com *	-----	-----	------	1	1	Mar	2½	May
Common class B *	-----	-----	------	¾	¾	Apr	1⅝	May
Preferred *	11	11	50	9	9	Mar	13	May
Standard Silver Lead 1	7/16	9/16	30,700	3/16	¼	Apr	9/16	June
Starrett Corporation 1	-----	-----	------	5/16	9/16	May	1	Apr
6% preferred 10	1½	1⅝	400	⅝	⅝	Mar	3½	Apr
Steel Co of Can Ltd *	46½	47	200	32	42½	Mar	47½	May
Stein (A) & Co com *	-----	-----	------	5	9½	Mar	13½	May
6½% preferred 100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc 1	-----	-----	------	3½	3½	Mar	4	Apr
Stetson (J B) Co com *	-----	-----	------	7¾	11	Feb	15	Mar

For footnotes see page 3871.

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STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Stinnes (Hugo) Corp 5	-----	-----	------	1	1½	May	2	Jan
Stutz Motor Car *	2	2½	1,400	1¼	1¼	May	3⅞	Feb
Sullivan Machinery *	12¾	12⅞	125	5¾	10	Mar	14⅜	Jan
Sun Investing com *	4	4	200	2½	2½	Mar	4	Jan
$3 conv preferred *	40¼	40¼	100	34	40	Mar	41½	Feb
Sunray Oil 1	1	1⅛	900	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co 10c	19¾	22	18,500	[30] 2.10	10¼	Jan	24½	May
SwanFinch Oil Corp 25	-----	-----	------	1¾	2¼	Mar	3	Feb
Swift & Co 25	15¾	16¼	13,900	[6] 11	14⅜	Mar	19⅝	Jan
Swift Internacional 15	33⅝	34½	1,700	[9] 19⅝	31	Jan	36¼	Apr
Swiss Am Elec pref 100	55	56	100	32½	45½	Jan	58½	Feb
Swiss Oil Corp 1	3⅛	3⅜	2,400	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref 100	-----	-----	------	89	89	Apr	94	May
Taggart Corp com *	¾	⅞	500	⅞	¾	June	1⅝	Jan
Tampa Electric Co com *	28¼	29	600	21¾	22½	Mar	29½	May
Tastyeast Inc class A *	5/16	7/16	57,700	¼	¼	Mar	½	Jan
Technicolor Inc com *	22⅝	27	1,200	7⅛	11⅜	Jan	27	June
Teck-Hughes Mines 1	4⅛	4¼	1,300	3⅝	3½	Mar	4⅝	Mar
Tennessee Products *	-----	-----	------	¼	¼	Jan	¾	Jan
Texas Gulf Producing *	3¼	3⅜	3,200	3⅛	3⅛	Mar	4¾	May
Texas P & L 7% pref 100	88½	88½	25	75	75	Feb	90	May
Texon Oil & Land Co *	6⅛	6⅜	1,400	4⅜	5	Mar	6⅞	Jan
Thermoid 7% pref 100	33¾	33¾	25	20	22¼	May	33¾	June
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	67	May
Tobacco Prod Exports *	1⅞	2½	6,500	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	-----	-----	------	18½	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	-----	-----	------	58½	83	Jan	100	May
Tonopah Belmont Devel 1	-----	-----	------	⅛	⅛	Apr	⅜	Apr
Tonopah Mining of Nev 1	⅞	⅞	200	½	3/16	May	1¼	Apr
Trans Air Transport 1	-----	-----	------	1⅝	2⅞	Jan	3	Jan
Stamped 1	3/16	3/16	300	3/16	3/16	May	¾	Jan
Trans Lux Pict Screen—								
Common 1	2¼	2⅜	500	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants	1⅛	1¼	400	½	½	Mar	1½	May
Triplex Safety Glass Co—								
Am dep rcts for ord reg	17½	17½	200	11½	16⅝	Feb	17⅞	Feb
Tri-State Tel & Tel 6% pf 10	10⅛	10⅛	100	[19] 7⅜	10⅛	June	10¼	Apr
Trunz Pork Stores Inc *	-----	-----	------	7¾	7¾	Apr	9	Jan
Tubize Chatillon Corp 1	3⅝	4¼	500	3	3	Apr	6½	Jan
Class A 1	-----	-----	------	9½	11⅛	May	18	Jan
Tung-Sol Lamp Works *	5	5¼	1,300	2¾	3¼	Apr	5⅞	May
$3 conv pref *	-----	-----	------	12	29	Jan	37	Apr
Unexcelled Mfg Co 10	-----	-----	------	2	2¼	Mar	2⅞	May
Union American Inv'g *	-----	-----	------	16	19½	Mar	23	Jan
Union Gas of Can *	4	4⅞	900	3	4	May	5⅜	Jan
Union Tobacco com *	⅛	¼	500	1/16	⅛	Jan	¼	Jan
Union Traction Co 50	4	4	25	[21] 4	4	June	5	Apr
United Aircraft Transport								
Warrants	-----	-----	------	3	3⅛	Mar	6	Jan
United Carr Fastener *	17½	18	200	5⅛	14¼	Jan	19¼	May
United Chemicals com *	5	5¾	400	2⅝	2⅝	Mar	5¾	June
$3 cum & part pref *	30¼	30¼	100	13	21⅛	Apr	30¼	June
United Corp warrants	1/16	¼	900	⅜	⅜	Mar	¾	Jan
United Dry Docks com *	-----	-----	------	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅜	7/16	7,000	¼	¼	Mar	½	Jan
United G & E 7% pref 100	74	74	10	46	54	Jan	74	June
United Gas Corp com 1	2⅛	2¼	9,400	⅞	⅞	Mar	2⅝	May
Pref non-voting *	55¾	60½	2,700	15	35	Mar	60¾	May
Option warrants	7/16	½	1,200	⅛	⅛	Mar	½	Jan
United Lt & Pow com A *	1	1⅜	5,000	⅝	⅝	Mar	1⅜	June
Common class B *	1⅜	1⅝	700	1	1	Feb	1⅝	June
$6 conv 1st pref *	8¼	9⅜	7,900	3½	3½	Mar	9⅜	June
United Milk Products *	-----	-----	------	3	3	Jan	4⅛	May
$3 preferred *	-----	-----	------	20	29	Jan	36½	Apr
United Molasses Co—								
Am dep rcts ord ref £1	4⅞	5	900	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing *	1	1⅛	400	½	½	Mar	1¼	Apr
Preferred 10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com 25	81	82	725	[6] 47	70	Jan	84⅜	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	⅛	¼	600	⅛	⅛	Jan	¼	Jan
U S Finishing com *	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B 1	11	12	800	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities *	¾	⅞	400	⅝	⅝	Mar	1⅜	May
1st pref with warr *	54¾	56⅝	600	39⅞	41¼	Apr	59½	May
U S Lines pref *	-----	-----	------	3/16	3/16	Apr	¾	Feb
U S Playing Card 10	37	38½	200	[12] 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com *	-----	-----	------	1½	2	Mar	3	Feb
7% preferred 100	12	12	50	[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming *	½	½	200	½	½	Feb	⅞	Feb
United Stores v t c *	⅝	⅝	300	¼	½	Mar	1⅛	Jan
Un Verde Extension 50c	3⅜	3½	800	2¾	2¾	Apr	3⅝	Feb
United Wall Paper *	1½	1½	400	1	1½	Mar	2⅝	Jan
United Zinc Smelting *	-----	-----	------	¼	⅜	May	⅜	May
Universal Consol Oil Co 10	-----	-----	------	1.20	3¼	Jan	6½	Feb
Universal Insurance Co 8	13¼	14	300	5½	7	Jan	14½	May
Utah Apex Mining Co 5	-----	-----	------	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	28⅜	28⅜	50	13¾	16	Jan	31	May
Utica Gas & Elec 7% pf 100	-----	-----	------	77	84	Apr	91	May
Utility Equities Corp *	1¼	2⅛	4,900	¾	⅞	Mar	2⅛	June
Priority stock *	54¼	60½	500	30	43¼	Jan	60½	June
Utility & Ind Corp *	-----	-----	------	[9] ¼	¼	May	½	Jan
Conv preferred *	-----	-----	------	[9] ⅞	1	Mar	1⅝	Apr
Util Pow & Lt com 1	⅜	9/16	1,200	[9] ¼	¼	Feb	11/16	Apr
7% preferred 100	6⅜	8	1,050	3¾	3¾	Mar	8	June
Venezuela Mex Oil Co 10	-----	-----	------	1½	1½	Mar	3	May
Venesuelan Petroleum 5	1⅛	1⅝	12,100	⅝	7/16	Jan	1⅞	May
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	12	May
Waco Aircraft Co *	4¼	4⅜	200	3⅛	3⅛	Mar	5¾	Jan
Waitt & Bond cl A *	9⅛	9⅛	100	3¼	4¾	Feb	9⅞	May
Class B *	-----	-----	------	½	½	Mar	1⅝	May
Walgreen Co warrants	½	½	100	¾	½	June	1¾	Feb
Walker Mining Co 1	-----	-----	------	9/16	½	Jan	1½	May
Walker(Hiram)-Gooderh'm								
& Worts Ltd com *	23½	24⅞	1,700	20⅛	23½	Apr	32⅝	Feb
Cumul preferred *	17¼	17⅜	200	12⅛	16¾	Jan	18⅛	Mar
Watson (J W) Co *	-----	-----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	⅛	3/16	2,200	⅛	⅛	Jan	¼	Mar
Western Air Express 1	-----	-----	------	2	2	Jan	3½	Feb
Western Auto Supply A *	52½	52½	100	17	52½	May	60¾	Mar
Western Cartridge pref 100	-----	-----	------	62½	98	Jan	101	Apr
Western Maryland Ry								
7% 1st preferred 100	-----	-----	------	35	46½	Mar	63	May
Western Power 7% pref 100	-----	-----	------	65	74⅝	Mar	83¼	May
Western Tab & Stat v t c *	-----	-----	------	6⅛	12	Feb	14	Jan
Westvaco Chlorine Prod—								
7% preferred 100	-----	-----	------	60	99	Jan	102⅞	Apr
West Va Coal & Coke *	3	3½	700	⅝	3	June	5	Apr
Williams (R C) & Co *	-----	-----	------	11	12½	Apr	17½	Jan
Willms Oil-O-Matic Heat *	-----	-----	------	[9] 2½	3	Apr	4	Apr
Wil-low Cafeterias Inc 1	½	9/16	300	⅛	½	Mar	15/16	Feb
Conv preferred *	-----	-----	------	4	4	Feb	6	Jan
Wilson-Jones Co *	-----	-----	------	9	18	Jan	27½	May
Woodley Petroleum 1	-----	-----	------	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	27¾	27¾	100	17⅛	24	Mar	28¼	Jan
Wright-Hargreaves Ltd *	8⅜	8¾	10,100	5¾	8⅛	Jan	10	Mar
Yukon Gold Co 5	⅞	1	3,800	3/16	½	Mar	1⅛	May
BONDS—			$					
Abbott's Dairy 6s 1942	103½	103½	1,000	86½	102	Jan	104½	Mar
Aluminum Co s f deb 5s '52	105⅞	106⅝	30,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	101⅛	101⅝	28,000	59	97½	Jan	101⅝	June
Amer Com'ity Pow 5½s 53	-----	-----	------	1¼	2¼	Jan	3⅛	Apr

BONDS (Continued)	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alabama Power Co—								
1st & ref 5s 1946	101½	102¼	33,000	63	88¼	Jan	103¾	May
1st & ref 5s 1951	97½	98¼	33,000	54½	83¾	Jan	99¼	May
1st & ref 5s 1956	96¼	97	13,000	55	83¾	Jan	98¾	May
1st & ref 5s 1968	91¼	92	25,000	47½	73	Jan	93	May
1st & ref 4½s 1967	86⅜	87⅛	45,000	44½	66¼	Jan	87¾	May
Amer & Continental 5s 1943	101⅜	101⅝	10,000	78	93	Jan	102	Apr
Am El Pow Corp deb 6s 57	12⅛	14	44,000	7½	7½	Mar	14⅞	May
Amer G & El deb 5s 2028	101¾	103½	409,000	54	89¼	Jan	103¼	May
Am Gas & Pow deb 6s 1939	33⅛	33½	13,000	13¾	18	Jan	33½	May
Certificates of deposit	33	35¼	23,000	32½	32½	May	35¼	June
Secured deb 5s 1953	29	29½	48,000	12¼	17¼	Jan	30	May
Certificates of deposit	28¾	29½	23,000	28¼	28¼	May	30⅜	May
Am Pow & Lt deb 6s 2016	76	82⅜	486,000	38¼	50¾	Jan	82½	May
Amer Radiator 4½s 1947	104½	104½	13,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	97½	98⅝	107,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	93½	94⅞	56,000	41	74	Jan	95⅜	May
Appalachian El Pr 5s 1956	105¾	106¼	31,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107⅝	108½	10,000	99	105½	Feb	109	Mar
Deb 6s 2024	107	108	13,000	58	84½	Jan	108	June
Arkansas Pr & Lt 5s 1956	92¼	93	56,000	50	73¾	Jan	93⅜	May
Associated Elec 4½s 1953	39	43¼	442,000	20½	29½	Feb	43¼	June
Associated Gas & El Co—								
Conv deb 5½s 1938	29	35½	53,000	12	14¼	Mar	35½	June
Conv deb 4½s C 1948	22	24⅞	15,000	9¾	13	Feb	24⅞	June
Conv deb 4½s 1949	21	24½	69,000	9¼	11	Mar	24½	June
Conv deb 5s 1950	22¾	26½	106,000	11	12⅛	Mar	26½	June
Deb 5s 1968	22½	26¼	197,000	11⅛	12	Mar	26¼	June
Registered	23	24	7,000	------	13	Mar	24	June
Conv deb 5½s 1977	25¾	29	25,000	11	14½	Mar	29	June
Assoc Rayon 5s 1950	68	69	43,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	104	104	10,000	76¾	99	Jan	104¼	Apr
Assoc T & T deb 5½s A '55	67	68½	22,000	34	57⅜	Jan	75½	Feb
Assoc Telep Util 5½s 1944	17⅞	18⅛	60,000	9	14½	Jan	21	May
Certificates of deposit	17¾	18½	32,000	8	14⅛	Jan	21	May
6s 1933	35¼	35¼	1,000	13½	20	Jan	38	May
Ctfs of deposit	35	35	2,000	13¼	20	Jan	38	May
Atlas Plywood 5½s 1943	79	79⅞	6,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	39½	40½	7,000	32½	32½	Apr	81	Jan
6s without warr 1938	36⅞	38¼	39,000	30⅛	30⅛	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	113½	114¼	11,000	98	109½	Mar	115½	Apr
1st M 5s series B 1957	116½	116¾	21,000	97	111⅜	Feb	118¼	Apr
5s series C 1960	116⅞	117⅝	19,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	132	133¼	12,000	102	126¾	Jan	135	May
Binghamton L H & P 5s '46	-----	-----	------	76¼	102⅞	Jan	106½	May
Birmingham Elec 4½s 1968	85⅝	86⅞	25,000	45¼	69¼	Jan	88	May
Birmingham Gas 5s 1959	74¼	76¾	15,000	38¾	56	Jan	78	May
Boston Consol Gas 5s 1947	-----	-----	------	102¾	106	May	109	Jan
Broad River Pow 5s 1954	83¼	84	6,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	107¼	107¼	2,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1956	-----	-----	------	102	105	Apr	109	Jan
Canada Northern Pr 5s '53	99½	100	91,000	71	97	Apr	101¼	Jan
Canadian Pac Ry 6s 1942	108¾	110¼	124,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	99	100	2,000	65	88½	Jan	101⅛	May
Carolina Pr & Lt 5s 1956	97⅜	97¾	66,000	46⅞	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	112⅝	112⅝	3,000	94⅝	110¼	Jan	112⅞	May
Cent Ariz Lt & Pow 5s 1960	101½	102	39,000	72½	89	Jan	102½	May
Cent German Power 6s 1934	44	44½	8,000	33¾	39	Mar	44½	June
Cent Ill Light 5s 1943	107¼	107¼	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	93½	95½	35,000	50	76½	Jan	97⅜	May
1st & ref 4½s ser F 1967	88½	90¼	100,000	45½	67	Jan	91	May
5s series G 1968	92½	95	34,000	49	75	Jan	97½	May
4½% series H 1981	88	90	20,000	46	67¼	Jan	90½	May
Cent Maine Pow 5s D 1955	103	103⅞	22,000	80	101	Jan	105⅛	Apr
4½s series E 1957	99	100	52,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s 1950	92	93	21,000	55¾	72	Jan	93	June
Cent Power 5s ser D 1957	76	78	56,000	37½	59	Jan	79¾	May
Cent Pow & Lt 1st 5s 1956	76½	78⅞	172,000	37½	59¾	Jan	83¾	May
Cent States Elec 5s 1948	38	40⅛	152,000	25	26	Mar	40⅛	June
5½s ex-warr 1954	37½	40½	376,000	25½	25½	Mar	40½	June
Cent States P & L 5½s '53	62½	65	101,000	29	48⅜	Jan	67	May
Chic Dist Elec Gen 4½s '70	103⅝	104⅛	39,000	62	92¼	Jan	104⅛	June
Chic Jct Ry & Union Stk								
Yards 5s 1940	109½	110⅜	8,000	90	105⅛	Jan	110½	May
Chic Pneu Tools 5½s 1942	99	99¾	28,000	51¼	87⅞	Jan	99¾	June
Chic Rys 5s ctfs 1927	76¼	80	45,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	68½	70¾	3,000	40½	58	Feb	74½	Apr
Cities Service 5s 1966	47¾	52	59,000	28⅝	30⅛	Mar	52	June
Conv deb 5s 1950	47⅜	52½	1,515000	28¾	29⅛	Feb	52½	June
Cities Service Gas 5½s '42	85	88¾	97,000	43⅞	63½	Jan	88¾	June
Cities Service Gas Pipe								
Line 6s 1943	94¼	97	57,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s 1952	44½	47	158,000	26½	26½	Feb	47	June
5½s 1949	44½	47¼	118,000	27⅛	27¼	Feb	47¼	June
Cleve Elec Ill 1st 5s 1939	103⅛	103½	24,000	103	103	May	106	Mar
5s series A 1954	106¾	107⅜	5,000	101⅛	105½	May	111	Feb
5s series B 1961	-----	-----	------	102	109⅛	Feb	114	Jan
Commerz & Privat 5½s '37	40	40	11,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	110¾	111½	53,000	86½	109⅛	Jan	112	Mar
1st M 5s series B 1954	111½	112½	14,000	86½	109	Jan	112½	Apr
1st 4½s series C 1956	109⅜	110	17,000	80¼	105⅛	Jan	110½	Apr
1st 4½s series D 1957	109¼	109¾	23,000	79⅝	104¼	Jan	110	Apr
1st 4½s series E 1960	102	102⅜	12,000	80¼	102	May	106¼	Apr
1st M 4s series F 1981	103¼	103⅞	222,000	69½	94¾	Jan	104¼	May
5½s series G 1962	105¼	105⅜	29,000	92½	105¼	May	109	Jan
Com'wealth Subsid 5½s '48	97¾	100	117,000	54	85	Jan	101	May
Community Pr & Lt 5s 1957	62¾	64¾	42,000	33½	51½	Mar	67⅛	May
Connecticut Light & Power								
7s series A 1951	121	121	1,000	112	119⅛	Jan	121¼	Apr
5½s series B 1954	109	109½	7,000	104	108½	Apr	112	Jan
4½s series C 1956	109½	109⅝	5,000	98¾	108½	Jan	109⅝	May
5s series D 1962	107¼	108	17,000	102	106	May	109⅜	Jan
Conn River Pow 5s A 1952	105	105⅝	25,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	-----	-----	------	100½	111	Jan	113	May
Gen mtge 4½s 1954	119¼	119¼	7,000	99½	114½	Jan	120	May
Consol Gas El Lt & P (Balt)								
4½s series G 1969	-----	-----	------	101⅝	105⅝	May	111¼	Feb
4½s series H 1970	107½	107½	20,000	96⅝	107	Apr	111	Apr
1st ref s f 4s 1981	107¼	108½	6,000	88⅞	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	69	70	12,000	33	51	Jan	72¾	May
Conv deb 6½s w w 1943	13	13	1,000	4⅜	4⅜	Jan	22½	May
Consolidated Publishers—								
7½s stamped 1939	94	95	2,000	70	87	Mar	95	June
Consumers Pow 4½s 1958	108	108½	30,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	102⅜	102⅝	13,000	100¼	102⅜	June	104	Jan
Cont'l Gas & El 5s 1958	65½	68¾	557,000	33	42	Jan	68¾	June
Cosgrove-Meehan—								
Coal Corp 6½s 1945	10	12	5,000	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	102½	103	48,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	98⅞	99⅞	47,000	60⅛	95½	Apr	100¾	May
Cuban Telephone 7½s 1941	82½	85⅛	27,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s 1944	-----	-----	------	35	40	May	48½	Jan
Cudahy Pack deb 5½s 1937	103⅝	103⅞	9,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	104⅝	105½	8,000	102	103⅛	Mar	107½	Feb
Cumberld Co P & L 4½s '56	101	101¼	31,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A 1949	107	107½	4,000	100¾	106½	Apr	110⅝	Mar
5s series C 1952	106½	106½	1,000	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s 1941	107¾	108	18,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s '59	98	99¼	49,000	65	86½	Jan	99½	May
Denver Gas & Elec 5s 1949	107½	107¾	10,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s 1946	94¼	94⅞	17,000	56¾	83	Jan	95¼	May
Det City Gas 6s ser A 1947	102¼	103	25,000	76	99	Jan	104⅞	Feb
5s 1st series B 1950	98¼	98⅞	51,000	67¼	91¼	Jan	99	Feb

For footnotes see page 3871

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Detroit Internat Bridge—								
6½s Aug. 1 1952	4¾	5	3,000	2½	3	Jan	7½	Apr
Certificates of deposit	-----	-----	------	1½	2	Jan	7	Apr
Deb 7s Aug 1 1952	1	1⅛	42,000	¼	½	Jan	2½	Apr
Certificates of deposit	1	1	10,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s 1937	103	103¼	11,000	76	101¾	Jan	103¾	May
Duke Power 4½s 1967	107⅜	107⅝	1,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s 1954	10	10	4,000	10	10	June	16¼	Jan
Elec Power & Light 5s 2030	52¾	56¾	669,000	22	33½	Feb	57⅛	May
Elmira Wat, Lt & RR 5s '56	99½	100	28,000	55	85½	Jan	100	May
El Paso Elec 5s A 1950	101⅞	102¼	5,000	64	89½	Jan	102¼	May
El Paso Nat Gas 6½s 1943								
With warrants	101½	101½	1,000	56½	91	Jan	102½	May
Deb 6½s 1938	-----	-----	------	25	90¾	Jan	100	May
Empire Dist El 5s 1952	90	91¼	79,000	46	67	Jan	91¼	June
Empire Oil & Ref 5½s 1942	66	62⅞	73,000	41	54	Jan	69⅞	May
Ercole Marelli Elec Mfg—								
6½s A ex-warr 1953	61	61	3,000	60	60	Apr	69	Jan
Erie Lighting 5s 1967	105½	105¾	13,000	78	100	Jan	106	May
European Elec Corp Ltd—								
6½s x-warr 1965	94	94	15,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	40⅝	41	15,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s 1942	102½	102¾	29,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s 1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s '54	52¾	54½	31,000	15	31½	Jan	56	Apr
Finland Residential Mtge								
Banks 6s-5s Stamped 1961	99	99¼	10,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	102¾	103¼	47,000	85	102¾	May	105½	Mar
Firestone Tire & Rub 5s '42	104⅜	104½	25,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s 1979	88¼	90⅞	118,000	48	76	Jan	91½	May
Florida Power & Lt 5s 1954	81	84⅞	359,000	44¼	68¾	Jan	84⅞	June
Gary Elec & Gas 5s ext '44	74¼	76¾	52,000	63¼	63¼	Jan	80	May
Gatineau Power 1st 5s 1956	87	88½	52,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	73¼	73¼	4,000	60	60	Apr	99¼	Jan
Deb 6s series B 1941	-----	-----	------	59½	59½	Apr	98⅝	Jan
General Bronze 6s 1940	-----	-----	------	55	81½	Mar	94	Jan
General Pub Serv 5s 1953	90	90	4,000	54	74	Mar	90	June
Gen Pub Util 6½s A 1956	67⅛	69¼	137,000	23½	51½	Jan	69¼	May
General Rayon 6s A 1948	60	60	3,000	36	56	Jan	60½	May
Gen Refractories 6s w w '38	154⅛	158	43,000	90	145	Mar	164½	May
Without warrants	102	102	64,000	85	100	Mar	102⅞	Feb
Gen Vending 6s ex war '37	9½	9⅞	13,000	2	4	Jan	9⅞	June
Certificates of deposit	8	8½	3,000	2	4	Jan	8½	June
Gen Wat Wks & El 5s 1943	72	75	28,000	38½	56¼	Jan	75½	May
Georgia Power ref 5s 1967	95	95⅞	176,000	54¾	81½	Jan	96½	May
Georgia Pow & Lt 5s 1978	74	76½	93,000	40	56¾	Jan	76½	June
Gesfurel 6s x-warrants 1952	33	33	3,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '40	104⅛	104¼	6,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s 1965	86⅝	88	166,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s 1935								
with warrants	78	86¾	65,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	103½	103⅝	30,000	98¾	103½	June	105⅝	Jan
Grand Trunk West 4s 1950	87	90	25,000	63	86¾	May	92½	Jan
Gt Nor Pow 5s stmp 1950	105⅞	105⅞	5,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108¼	108¼	15,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	36	40	22,000	10	17½	Jan	52¾	May
Guardian Investors 5s 1948	32½	37¼	57,000	24	25	Mar	37½	June
Gulf Oil of Pa 5s 1947	105½	106⅛	36,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s 1956	103	103½	53,000	62	94½	Jan	105	May
4½s series B 1961	99¾	100	4,000	55	87½	Jan	101	May
Hackensack Water 5s 1938	110½	110⅝	5,000	98¼	108½	Jan	110⅝	June
5s series A 1977	-----	-----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp 1947	71¼	72¼	35,000	70	70	Mar	77½	Apr
Hamburg El Underground								
& St Ry 5½s 1938	31½	31½	2,000	28	31	May	41¼	Feb
Hood Rubber 5½s 1936	93	100	41,000	55	84	Jan	100	June
7s 1936	97	100	33,000	65	87	Jan	100	June
Houston Gulf Gas 6s 1943	100½	102	29,000	40	93	Jan	102	June
6½s with warrants 1943	92½	95¼	22,000	29¼	76	Mar	95½	June
Houston Light & Power—								
1st 5s ser A 1953	105¼	106⅜	16,000	91⅝	104¼	Apr	107	Mar
1st 4½s ser D 1978	104½	105	9,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E 1981	105⅜	105¾	24,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s 1935	102⅞	103½	27,000	101¼	101¼	Apr	107¾	Apr
Hydraulic Pow 5s 1950	-----	-----	------	100¼	111¾	Jan	113½	May
Ref & impr 5s 1951	107⅛	107⅛	2,000	100	105½	Mar	107⅝	Jan
Hygrade Food 6s A 1949	54	57½	19,000	40¼	47	Apr	64½	Jan
6s series B 1949	54	57½	13,000	42	53	May	63	Apr
Idaho Power 5s 1947	107	108⅜	21,000	86	105⅝	Jan	109	May
Illinois Central RR 6s 1937	63¼	66½	9,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s 1957	106½	106½	3,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	92½	93⅞	85,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B 1954	87⅛	89	38,000	46	69½	Jan	90½	May
1st & ref 5s ser C 1956	84⅝	85⅞	104,000	42¾	66⅝	Jan	86	May
S f deb 5½s May 1957	73	75¼	25,000	32¼	57	Jan	79	May
Indiana Electric Corp—								
6s series A 1947	79½	80¾	11,000	54¼	64	Jan	85	May
6½s series B 1953	82	83	2,000	58	68	Jan	88	May
5s series C 1951	71½	73	17,000	45	60	Jan	76½	May
Indiana Gen Serv 5s 1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	82¾	84	13,000	44	62¼	Jan	84	June
Indiana & Mich Elec 5s '55	105⅜	105⅝	6,000	70	99	Jan	106	May
5s 1957	-----	-----	------	88½	107½	Jan	111	May
Indiana Service 5s 1950	50¼	51	50,000	23¼	36½	Jan	51	May
1st lien & ref 5s 1963	50¼	51	24,000	22	35¼	Jan	51½	May
Indianapolis Gas 5s A 1952	94¾	100	121,000	68	80	Jan	97	May
Ind'polis P & L 5s ser A '57	103⅞	104½	95,000	73	97⅝	Jan	104½	May
Intercontinents Power—								
6s series A ex-w 1948	2	2¼	4,000	1¼	1¼	Mar	4½	Mar
nternational Power Sec—								
6½s series C 1955	76	76¾	19,000	65	65	Mar	77⅞	Jan
7s series E 1957	76½	77	34,000	72½	72½	Mar	85¼	Feb
7s series F 1952	71½	71½	2,000	60	60	Mar	80¾	Feb
International Salt 5s 1951	106⅝	106⅝	2,000	83¾	104½	Apr	108	Apr
International Sec 5s 1947	76	79	61,000	43	68½	Jan	79⅞	May
Interstate Irn & Stl 4½s '46	98	99	15,000	53½	89	Apr	99¾	May
Interstate Nat Gas 6s 1936	-----	-----	------	103	104¾	May	105¾	Jan
Interstate Power 5s 1957	74	76	136,000	37	57	Jan	77⅞	May
Debenture 6s 1952	53⅝	55	53,000	26½	38	Jan	56	May
Interstate Public Service—								
5s series D 1956	68¾	70	37,000	41	52	Jan	74½	May
4½s series F 1958	63¾	64¼	13,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w 1947	98	98	17,000	67	92	Jan	98	Apr
without warrants	97½	97½	5,000	67	91	Jan	98	Apr
Iowa-Neb L & P 5s 1957	100½	101¾	46,000	56	88	Jan	103⅜	May
5s series B 1961	100¼	101¼	3,000	56½	86	Jan	103⅛	May
Iowa Pow & Lt 4½s 1958	105	105	2,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s 1957	95¾	98	57,000	57½	82¼	Jan	98	June
Isarco Hydro Elec 7s 1952	69⅞	e71	9,000	64	64	Mar	83½	Apr
Isotta Franshini 7s 1942	87	93	21,000	73¼	83	Jan	93	June
Italian Superpower of Del								
Deb 6s without war 1963	58	59	7,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s 1942	52	58¼	28,000	32	36	Jan	58¼	June
Stamped	49½	57	40,000	48	48	May	57	June
Jamaica Wat Sup 5½s '55	107¼	107¼	3,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B 1947	103	103¼	14,000	77	101¼	Jan	104⅛	Feb
4½s series C 1961	101	101¾	111,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	106¾	106⅞	6,000	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s 2022	108½	109¼	24,000	61¼	90	Jan	109¼	June
Kansas Power 5s 1947	94	94⅝	65,000	55	77⅝	Jan	94⅝	June
Kansas Pow & Lt 6s A '55	107	107⅜	4,000	80⅝	105	Jan	107½	Mar
5s series B 1957	106	106⅛	9,000	70	100	Jan	106⅛	June
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	84	86	48,000	46	62½	Jan	86½	May
6½s series D 1948	97½	98	18,000	55	73	Jan	99	May
5½s series F 1955	87½	89	10,000	50	69	Jan	90½	May
5s series I 1969	83½	86	49,000	45½	62¾	Jan	86½	May

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Kimberly-Clark 5s 1943	102⅞	103	27,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103¼	103⅝	70,000	72	101½	Feb	104	Mar
Sink fund deb 5½s 1950	104½	105	25,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s 1945								
Certificates of deposit	102	103	6,000	85	100¾	May	103¼	Feb
Laclede Gas Light 5½s 1935	70¾	73	29,000	50	56½	Apr	73¼	May
Lehigh Pow Secur 6s 2026	104½	106	86,000	54	91¼	Jan	106	June
Lexington Utilities 5s 1952	96	96½	43,000	54¾	75	Jan	96½	June
Libby McN & Libby 5s '42	102¾	103¼	33,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s 1942	103½	103½	2,000	82½	101	Jan	104½	May
Long Island Ltg 6s 1945	101	102½	44,000	65	95½	Jan	103¾	May
Los Angeles Gas & Elec—								
5s 1939	-----	-----	------	100	105⅝	Feb	108⅛	Mar
5s 1961	106½	107	10,000	87½	103¼	Jan	107½	Feb
6s 1942	109½	109½	18,000	99¼	108	Jan	110	Feb
5½s series E 1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F 1943	-----	-----	------	94	104½	Jan	107¼	May
5½s series I 1949	-----	-----	------	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	97	97½	42,000	61½	88¼	Jan	98⅞	May
Louisville G & E 6s 1937	101⅝	102	7,000	90	100	Mar	102⅛	May
4½s series C 1961	106¾	106¾	5,000	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	53⅝	54¾	5,000	22½	50¾	May	66½	Feb
Mass Gas deb 5s 1955	89¼	90½	152,000	70	85½	Mar	95½	Jan
5½s 1946	95¼	95½	32,000	80	87½	Mar	102⅛	Jan
McCord Radiator & Mfg—								
6s with warrants 1943	77	78	10,000	33	67	May	82	Jan
Memphis P & L 5s A 1948	101½	102½	29,000	70	90⅛	Jan	102½	June
Metropolitan Ed 4s E 1971	100¼	101⅜	53,000	63	89	Jan	102½	May
5s series F 1962	106	106¼	12,000	73	100½	Jan	106¾	May
Middle States Pet 6½s '45	80	80¾	2,000	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit 1932	8¼	9⅛	55,000	3½	5	Jan	10¾	May
5s ctfs of dep 1933	8½	9	28,000	3½	4⅝	Jan	10½	May
5s ctfs of dep 1934	8½	9⅛	30,000	3½	4⅞	Jan	10½	May
5s ctfs of deposit 1935	8½	9	35,000	3½	4⅝	Jan	10½	May
Midland Valley 5s 1943	72½	73½	6,000	53	62½	Jan	75	May
Milw Gas Light 4½s 1967	107	107⅝	14,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s 1950	104	104⅜	58,000	67	94⅝	Jan	104½	May
Minn P & L 4½s 1978	93¼	93¾	22,000	54	79¾	Jan	94¾	May
5s 1955	97⅝	98½	46,000	58½	88½	Jan	100	May
Mississippi Pow 5s 1955	83¼	84½	33,000	35¾	62¾	Jan	86¼	May
Miss Pow & Lt 5s 1957	85	86	84,000	40	72	Jan	88	May
Mississippi River Fuel—								
6s with warrants 1944	98	98	3,000	89	94	Mar	99⅞	Jan
Without warrants	98¼	98¼	20,000	85¼	94	Mar	99¼	Jan
Miss River Pow 1st 5s 1951	107¾	108	12,000	95½	106⅛	Jan	108	May
Missouri Pow & Lt 5½s '55	106	106¼	5,000	70½	101½	Jan	106¼	May
Missouri Pub Serv 5s 1947	47⅛	51	24,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B 1953	98½	99¾	101,000	58	86	Jan	99¾	May
Mont-Dakota Pow 5½s '4	74	74	1,000	47½	57½	Jan	76	May
Montreal L H & P Con—								
1st & ref 5s ser A 1951	106½	107½	41,000	94¾	104¾	Mar	107¾	Jan
5s series B 1970	108	108	5,000	93½	105¼	Mar	108⅜	Apr
Munson S S 6½s ww 1937	-----	-----	------	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	104⅝	105	27,000	91½	102¾	Apr	106⅛	Feb
5s series B 1957	104⅝	104⅝	5,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A 2026	89	94	51,000	51	71¾	Jan	95	May
Deb 5s series B 2030	79½	83	113,000	42	61¼	Jan	84	May
Nat Pub Serv 5s ctfs 1978	7⅜	8¼	116,000	3⅜	3⅜	Mar	9	May
Nebraska Power 4½s 1981	109¾	109⅞	22,000	83	107¼	Jan	111	May
6s series A 2022	110⅞	111	6,000	70¼	101¾	Jan	113	May
Neisner Bros Realty 6s '48	97¾	98⅞	14,000	35	90	Jan	98⅞	June
Nevada-Calif Elec 5s 1956	74¼	77¾	51,000	54	67	Apr	79	May
New Amsterdam Ga 5s '48	109¼	109¼	1,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s 1947	59⅞	61	80,000	34	47½	Mar	62¾	May
Conv deb 5s 1948	60¼	61	22,000	33¼	48	Mar	62⅜	May
Conv deb 5s 1950	59¾	61	40,000	33⅛	47	Mar	62¼	May
New Eng Pow Assn 5s 1948	62½	65⅞	175,000	46½	54¼	Mar	68¾	May
Debenture 5½s 1954	67¼	69½	49,000	50	57½	Mar	72	May
New Orl Pub Serv 4½s '35	60	66½	44,000	32½	47½	Jan	88	May
Certificates of deposit	58	65	40,000	58	58	May	66	May
6s series A 1949	39¼	42⅜	59,000	25	30¾	Jan	50¼	May
N Y Central Elec 5½s '50	96	96½	6,000	56	77	Jan	96½	June
N Y & Foreign Inv 5½s '48	91	91	1,000	55	90	Jan	91	June
N Y Penn & Ohio 4¼s 1950	107¼	107½	18,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	104¼	104⅞	119,000	73	89⅜	Jan	104⅞	May
N Y State G & E 4½s 1980	100¼	100¾	79,000	58¾	85	Jan	100¾	June
1st 5½s	-----	-----	------	77	99½	Jan	107½	May
N Y & Westch'r Ltg 4s 2004	104½	104½	5,000	81	99½	Jan	106	May
Debenture 5s 1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s 1950	107¼	107⅝	5,000	104	107	Apr	110	Mar
5s series A 1959	108½	108½	7,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s 1953	-----	-----	------	63	82½	Feb	88	May
No American Lt & Pow—								
5% notes 1936	101⅝	101⅝	3,000	81½	100⅝	Jan	101⅝	May
5½s series A 1956	61⅛	63½	104,000	25¼	44¼	Mar	63½	May
Nor Cont Util 5½s 1948	31	32	21,000	18½	20½	Mar	34¾	May
No Indiana G & E 6s 1952	105¼	105¼	3,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C 1966	98	98¾	45,000	51¾	77	Jan	100	May
5s series D 1969	97½	98½	22,000	52½	76⅞	Jan	100	May
4½s series E 1970	92½	94	111,000	49½	71⅝	Jan	94½	May
No Ohio P & L 5½s 1951	105⅝	106½	26,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	107	107	8,000	65	100	Jan	107	June
No States Pr ref 4½s 1961	102¾	103½	45,000	71	90¼	Jan	104¼	May
5½% notes 1940	101	101½	21,000	69	88	Jan	101¾	May
N'western Elect 6s 1935	91	93	43,000	54	74¼	Jan	94½	May
N'western Power 6s A 1960	33	33	1,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit	-----	-----	------	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	90½	92	58,000	47½	72	Jan	92	June
Certificates of deposit	90½	90½	10,000	------	90½	June	90½	June
Ogden Gas 5s 1945	99½	100½	52,000	73¾	96	Jan	103¼	Apr
Ohio Edison 1st 5s 1960	106	106½	56,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B 1952	105¼	106⅜	14,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104¾	105⅝	45,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C 1953	109	109	1,000	70¾	105¼	Jan	109	Mar
5s series D 1954	103¾	104¾	13,000	60½	99⅛	Jan	104¾	June
5½s series E 1961	105⅝	105⅝	4,000	63	100½	Jan	107	May
Okla Gas & Elec 5s 1950	104	104½	58,000	68½	99	Jan	104⅞	Mar
6s series A 1940	100½	101½	38,000	63	90¼	Jan	102	May
Okla Power & Water 5s '48	66	69	22,000	40	48	Jan	69	June
Osgood 6s ww 1938	-----	-----	------	31	40	Mar	41	May
Oswego Falls 6s 1941	75½	78	7,000	45¼	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	104¾	104¾	2,000	65	99½	Jan	104¾	June
Pacific Gas & El Co—								
1st 6s series B 1941	117½	118⅛	5,000	101	111½	Jan	118¼	Apr
5s series D 1955	107	107½	22,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E 1957	106⅝	107	56,000	82½	101	Jan	107½	Mar
1st & ref 4½s F 1960	106½	107	27,000	82⅞	100½	Jan	107	Mar
Pac Invest 5s ser A 1948	94½	96¾	16,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s 1942	115⅞	115⅞	2,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s 1955	67	75½	217,000	35	57⅞	Jan	78¼	May
Pacific Western Oil 6½s '43								
With warrants	103	103	4,000	73¾	98¼	Jan	104	Mar
Palmer Corp 6s 1938	102¾	102¾	2,000	85	102	Jan	103½	Apr
Park & Tilford 6s 1936	98⅜	98⅜	2,000	62	92½	Jan	100	Mar
Penn Cent L & P 4½s 1977	97½	98⅜	79,000	57	84⅝	Jan	99	May
5s 1979	-----	-----	------		93½	Jan	102¾	Apr
Penn Electric 4s F 1971	94	94¾	57,000	51⅞	74¼	Jan	99	May
Penn Ohio Edison—								
6s series A xw 1950	93⅛	95¼	31,000	39¼	66½	Jan	97¼	May
Deb 5½s series B 1959	89	90½	46,000	35	61¼	Jan	93	May

For footnotes see page 3871.

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BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Penn-Ohio P & L 5½s 1954	105¼	105⅞	71,000	74	103½	Jan	106⅞	Mar
Penn Power 5s 1956	106¼	107	8,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C 1947	106	106⅛	9,000	66¾	100	Jan	106½	May
5s series D 1954	101¼	102	4,000	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	113	3,000	103	110½	Jan	114	Apr
4½s series B 1968	106½	106⅝	15,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B 1981	83⅝	84⅞	66,000	56½	72	Jan	85¼	May
6s series C 1957	99¾	101	126,000	68½	89	Jan	101	May
Peoples Lt & Pr 5s 1979	2	2½	14,000	1⅛	1½	Mar	3¼	Apr
Phila Electric Co 5s 1966	111½	111⅞	15,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s 1972	109¾	110⅛	21,000	100	107½	Apr	110¾	May
Phila Rapid Transit 6s 1962	84	84⅛	3,000	44½	75½	Jan	85⅛	May
Phil Sub Co G & E 4½s '57	108	108	2,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	105	105¼	5,000	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	59	59	7,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s 1954	97⅜	100	69,000	69	93⅝	Jan	101	May
Pittsburgh Coal 6s 1949	107	107½	2,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s 1948	95	96	28,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s 1953	25⅜	25⅜	1,000	25½	25⅜	June	35	Feb
Poor & Co 6s 1939	103	103	6,000	80	98⅝	Apr	103½	May
Portland Gas & Coke 5s '40	77	77⅞	18,000	67½	67½	Feb	82½	May
Potomac Edison 5s 1956	105	106	16,000	72	99¾	Jan	106⅛	Apr
4½s series F 1961	104¾	105¼	12,000	65	93½	Jan	105⅞	Apr
Potomac Elec Pow 5s 1936	104½	104½	1,000	101	104½	Mar	105¾	Jan
Potrero Sugar 7s 1947	56½	58	2,000	13	34	Jan	66	May
Stamped	43	43	2,000	42¼	42¼	May	49	May
PowerCorp(Can) 4½s B'59	81⅜	81⅜	4,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	96⅛	96⅛	8,000	50	76	Jan	100⅜	May
Power Securities 6s 1949	89	89½	12,000	41½	76	Feb	92⅝	May
Prussian Electric 6s 1954	-----	-----	------	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105¼	105½	6,000	82½	104	Jan	106⅜	May
Pub Serv of N J pet ctfs	130	132	16,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	103½	105	44,000	62	90½	Jan	105¾	May
5s series C 1966	103½	103¾	14,000	58½	89	Jan	104¼	May
4½s series D 1978	99	99½	9,000	53½	81	Jan	100	May
4½s series E 1980	98¾	99½	28,000	52¼	80½	Jan	100	May
1st & ref 4½s ser F 1981	98¾	99¼	98,000	52½	80	Jan	100	May
6½s series H 1952	105¼	106⅝	61,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C 1961	102½	103	7,000	60½	94¾	Jan	103½	May
5s series D 1957	102½	102¾	30,000	55	93¾	Jan	103	May
Pub Serv Subsid 5½s 1949	94¼	94½	13,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	76¾	78⅞	140,000	37⅝	55⅞	Jan	78⅞	May
1st & ref 5s series C 1950	72	74½	30,000	36½	53½	Jan	76	May
1st & ref 4½s ser D 1950	68	69½	42,000	33½	50⅞	Jan	72	May
Quebec Power 5s 1968	103½	104	18,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	105⅛	105⅛	2,000	88	102	Jan	106½	Mar
5½s series A 1952	-----	-----	------	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	91	91	5,000	55⅛	82	Jan	91	May
Republic Gas 6s 1945	51¾	56	8,000	14	40½	Mar	56	June
Certificates of deposit	50¾	56	40,000	13⅞	39⅝	Mar	56	June
Rochester Cent Pow 5s 1953	40½	43	18,000	22½	31½	Mar	43	May
Rochester Ry & Lt 5s 1954	113¼	113¼	3,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s 1953	37¾	38	2,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s 1958	26	26	2,000	23	26	June	34⅛	Feb
Safe Harbor Water 4½s '79	107	107½	10,000	91	105¼	May	108¾	Feb
St Louis Gas & Coke 6s '47	7½	8	14,000	3½	7½	May	10½	Feb
San Antonio P S 5s B '58	100½	101¼	39,000	64	92¼	Jan	102½	May
San Diego G & E 5½s D '60	-----	-----	------	98½	105¼	May	108¼	Jan
San Joaquim L & P 6s B '52	120	120	2,000	88	107½	Jan	120	June
5s series D 1957	103¾	104½	8,000	75¼	98	Jan	105	Mar
Sauda Falls 5s 1955	109¼	109¼	1,000	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	16	16½	2,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s 1943	101¼	101¾	8,000	66½	96	Jan	102	Apr
Seattle Lighting 5s 1949	41¼	42	100,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s 1948	105¾	106	18,000	61	101	Jan	106	June
Shawinigan W & P 4½s '67	96¾	97¼	36,000	63½	90	Apr	98⅞	Feb
4½s series B 1968	96⅞	97½	30,000	63	90	Apr	99⅛	Feb
1st 5s series C 1970	101⅜	102½	31,000	73	98	Apr	103⅞	Jan
1st 4½s series D 1970	96⅝	97½	11,000	63¼	91⅛	Apr	98⅞	Feb
Sheffield Steel 5½s 1948	106	106	7,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	-----	-----	------	38	47	Jan	53	May
Sou Carolina Pow 5s 1957	92	92½	30,000	41	73	Jan	93½	May
Southeast P & L 6s 2025								
Without warrants	91½	93	148,000	37½	64¼	Jan	96¾	May
Sou Calif Edison 5s 1951	105⅛	105¼	37,000	92	105⅛	June	108⅜	Feb
5s 1939	105⅛	105⅜	14,000	100	105⅛	June	108½	Feb
Refunding 5s June 1 1954	107	107½	49,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	107	107½	11,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s 1961	105	105¼	18,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s 1957	105½	105½	7,000	85½	102	Jan	106¾	Feb
5½s series B 1952	-----	-----	------	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	101⅞	101⅞	1,000	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s '68	102¼	102½	12,000	75½	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	107⅜	107¾	6,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s 1951	46¼	53¼	75,000	25	25	Mar	53¼	June
Sou Natural Gas 6s 1944								
Unstamped	92	93⅛	98,000	53	81	Feb	93⅞	Apr
Stamped	93	93	1,000	56	80½	Feb	94½	May
S'western Assoc Tel 5s '61	80	80	2,000	40	63¼	Jan	81½	May
Southwest G & E 5s A 1957	102¼	102½	26,000	60	93	Jan	102½	May
5s series B 1957	102	102¼	7,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s 1957	91½	93	74,000	45	71⅛	Jan	94½	May
S'western Nat Gas 6s 1945	77	77¼	7,000	25	60	Jan	78½	May
So'West Pow & Lt 5s 2022	76½	79	45,000	37	49	Jan	80	May
S'west Pub Serv 6s 1945	96	96⅛	4,000	55	77	Jan	98½	Apr
Staley Mfg 6s 1942	103½	103½	2,000	83	103½	June	106	Mar
Stand Gas & Elec 6s 1935	47⅛	50¼	129,000	37¼	37¼	Feb	68	Jan
Conv 6s 1935	47¾	50¼	51,000	37½	37½	Feb	68	Jan
Debenture 6s 1951	43¾	46	77,000	30	32	Feb	46	June
Debenture 6s Dec 1 1966	42⅞	45½	96,000	28½	31	Mar	45½	June
Standard Investg 5½s 1939	92½	93	18,000	64	82½	Jan	95	May
5s ex warrants 1937	94⅞	95½	28,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s 1957	39⅜	42	182,000	25¼	25¼	Mar	42	June
Standard Telep 5½s 1943	35¼	35¾	3,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr 1936	-----	-----	------	30¼	43½	Apr	56	Feb
7-4% stamped 1936	39	39	6,000	30¼	34½	May	51	Feb
Deb 7s ex-warr 1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped 1946	33	35	8,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	100¼	101	27,000	59	86	Jan	101¼	May
1st 4½s 1970	100¼	100⅞	18,000	56	85½	Jan	101¼	May
6s 1961	105½	105⅞	7,000	70	100¾	Jan	106¼	May
Swift & Co 1st m s f 5s 1944	102⅝	102¾	11,000	101¾	102⅝	June	107	Jan
5% notes 1940	102⅛	102¼	14,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s 1954	107	107	2,000	103½	107	Apr	108½	Feb
5s series B 1957	108½	108½	5,000	97	106½	Apr	108½	June
Tennessee Elec Pow 5s 1956	93	93¼	4,000	48	81¾	Jan	95½	May
Tenn Public Service 5s 1970	81¾	83¾	7,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	62⅞	65	12,000	62	62⅞	June	75½	Feb
Texas Elec Service 5s 1960	97¼	98⅜	105,000	60	85¾	Jan	99⅝	May
Texas Gas Util 6s 1945	21	21	1,000	12	13¼	Jan	23	May
Texas Power & Lt 5s 1956	101	101⅞	67,000	65	94⅝	Jan	102½	May
5s 1937	105½	106	27,000	87	103⅜	Jan	106	May
6s 2022	100	100	3,000	51	83½	Jan	102½	May
Thermoid Co 6s stpd 1937	79⅝	80½	27,000	55	67	Jan	83⅞	May
Tide Water Power 5s 1979	92½	93	38,000	49	76⅝	Jan	93⅞	May
Toledo Edison 5s 1962	106¼	107⅜	31,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	54¼	55⅝	69,000	19	45¼	Jan	58⅞	May

BONDS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Ulen Co deb 6s 1944	48⅝	50½	48,000	33	42¾	Apr	55⅛	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	106¼	106½	6,000	92½	104	Apr	108½	Feb
4½s 1957	-----	-----	------	90⅞	105½	Mar	107⅝	Mar
United Elec N J 4s 1949	114	114¼	4,000	96½	108¾	Jan	114¼	May
United El Serv 7s x-w 1956	64½	64½	2,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s 1945	-----	-----	------	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s 1975	45	47	167,000	26	28	Jan	47½	May
6½s 1974	46	48	42,000	26½	29	Mar	48	June
5½s Apr 1 1959	92	93½	12,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	58	65½	437,000	31	39⅛	Mar	65½	June
United Lt & Rys (Me)—								
6s series A 1952	97	97¾	52,000	51½	82½	Jan	99½	May
6s series A 1973	44½	45⅞	17,000	25	30	Feb	47	May
U S Rubber 6s 1936	102¼	103	17,000	89½	101⅜	Jan	103	Feb
6½% serial notes 1936	101⅝	101⅝	1,000	65	100⅞	Jan	102	Feb
6½% serial notes 1937	101	101	2,000	60	99¼	Jan	102	Mar
6½% serial notes 1938	101	101	3,000	60	98⅞	Jan	102	Feb
6½% serial notes 1939	101	101	2,000	60	98	Jan	101⅞	Mar
6½% serial notes 1940	101⅛	101½	5,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A 2022	75	78	31,000	45	55	Jan	81	May
4½s 1944	85⅞	86	20,000	52¼	62	Jan	86	June
Utica Gas & Elec 5s D 1956	106½	106½	1,000	92	104	May	108	Mar
5s Series E 1952	-----	-----	------	91	104½	Jan	105¼	Apr
Valvoline Oil 5s 1937	96	96	1,000	75	90¾	Mar	96	June
Vamma Water Pow 5½s '57	102½	102½	2,000	75	95½	Jan	102½	June
Va Public Serv 5½s A 1946	93⅛	94½	36,000	52	73	Jan	94½	May
1st ref 5s ser B 1950	88	89	23,000	45	68½	Jan	90	May
6s 1946	81¼	82⅜	4,000	45	56⅝	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants 1954	9	9	4,000	4¾	5	Mar	9	Jan
Ward Baking 6s 1937	105	105½	7,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s 1958	105½	106	28,000	76	100⅝	Jan	106	May
Wash Ry & Elect 4s 1951	105	105	13,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s 1960	105½	106	21,000	75	96½	Jan	106	June
West Penn Elec 5s 2030	89¾	90½	45,000	46½	63⅝	Jan	90½	June
West Penn Traction 5s '60	96½	100	25,000	60	84	Jan	100	June
West Texas Util 5s A 1957	74⅛	75½	108,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	39	43	38,000	23	39	June	59½	Feb
West United G & E 5½s '55	104¼	104½	28,000	78	91½	Jan	105¼	May
Westvaco Chlorin 5½s '37	-----	-----	------	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s 1941	106¾	106¾	3,000	100	106¼	Mar	108	May
Wisc Elec Pow 5s A 1954	-----	-----	------	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	104	104⅛	11,000	61	94	Jan	104½	May
Wisc Pow & Lt 5s E 1956	96¼	97	18,000	52	76¾	Jan	97	June
5s series F 1958	95½	97	27,000	51	75	Jan	97	June
Wisc Pub Serv 6s A 1952	104¾	105	10,000	78½	96½	Jan	105½	Apr
Yadkin Riv Pow 5s 1941	105⅜	105½	7,000	63¾	95¼	Jan	105½	May
York Rys Co 5s 1937	102⅛	102⅝	42,000	70	94¾	Jan	103¼	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	-----	-----	------	18¼	22	May	35½	Jan
Baden 7s 1951	24⅜	25¼	5,000	21	24⅜	June	34	Jan
Buenos Aires (Province)—								
7s stamped 1952	62	63	37,000	25¼	54	Apr	65	May
7½s stamped 1947	65⅝	66	10,000	27¼	59	Jan	68	Apr
Cauca Valley 7s 1948	7¾	7⅞	10,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B 1951	40½	40½	4,000	30	39	May	54½	Jan
6s series A 1952	37	37	1,000	22	36	Apr	49	Feb
Danish 5½s 1955	93¼	93¼	8,000	68½	92½	May	98¾	Jan
5s 1953	87⅞	88	3,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s 1952	65	66	10,000	36¼	63¾	May	72	Feb
German Cons Munic 7s '47	25	25¼	12,000	24½	24½	May	38½	Feb
Secured 6s 1947	25	25½	12,000	21½	24¼	May	37	Feb
Hanover (City) 7s 1939	35⅛	35⅛	4,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s 1949	23¾	24½	7,000	23½	23½	May	34	Feb
Lima (City) Peru 6½s '58	-----	-----	------	4⅛	6¼	Mar	8½	Apr
Certificates of deposit	-----	-----	------	3½	5½	Mar	7¾	May
Maranho 7s 1958	15½	15½	1,000	12½	15	Jan	17¼	Jan
7s coupon off 1958	-----	-----	------	------	13½	Mar	15¾	Jan
Medellin 7s ser E 1951	9⅝	10¼	15,000	10⅛	9⅝	June	13	Feb
Mendoza 7½s 1951	58	58	1,000	26¼	51	Apr	63	May
4s stamped 1951	50	52	6,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	19	20	2,000	13¾	17¾	Mar	24	Jan
Issue of Oct 1927	-----	-----	------	13¼	18⅜	Apr	24¼	Jan
Mtge Bk of Chile 6s 1931	12¼	12⅜	5,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	84½	84½	2,000	62¾	83⅛	May	94	Jan
Parana (State) 7s 1958	13½	13½	4,000	6	12¾	Jan	14¾	Feb
Coupon off	-----	-----	------	------	12	Jan	14⅝	Feb
Rio de Janeiro 6½s 1959	-----	-----	------	11⅝	13	Mar	15¼	Jan
Coupon off	11½	12	3,000	------	11½	June	15¼	Feb
Russian Govt 6½s 1919	1½	1½	2,000	1½	1½	Mar	4¾	Jan
6½s certificates 1919	1¼	1⅜	64,000	1¼	1¼	Mar	4¾	Jan
5½s 1921	-----	-----	------	1½	1½	Mar	5	Jan
5½s certificates 1921	1⅜	1½	3,000	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s 1945	-----	-----	------	13	46	Jan	56½	Apr
7s Stamped 1945	48	53½	8,000	------	48	June	53½	June
Santiago 7s 1949	-----	-----	------	5⅛	9½	Mar	11¼	Mar
7s 1961	10½	10½	2,000	5¼	10	Mar	11	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *e* Cash sales not included in weekly or yearly range are given below:

Arkansas Nat. Gas, pref., June 4 at 3⅞.
Isarco Hydro Elec. 7s, 1952, June 5 at 71½.

s Deferred delivery sales not included in weekly or yearly range are given below:

So. Calif. Edison, 7% pref., series A, June 5 at 30.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 7

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	28½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	62	66
Allerton N Y Corp 5½s 1947	8½	---	Park Place Dodge Corp— With v t c	8½	12
Brierfield Apt Bldg ctfs	16½	18½	79 Madison Ave Bldg 5s '48	10	---
Carnegie Plaza Apts Bldg 6s 1937	19½	---	2124-34 Bway Bldgs ctfs	12	14½
Dorset 6s ctfs 1941	22	---	2450 Bway Apt Hotel Bldg— Certificates of deposit	8¾	---
5th Ave & 28th Bld 6½s '45	23½	---	*Unlisted Stocks—*		
5th Ave & 29th St Corp 6s'48	51	---	City & Suburban Homes	3½	---
Greely Square Bldg— 6s 1950	16½	18	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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corporation *	19	19⅝	480	11¼	15½	Mar	19¾	May
AtlanticC Line (Conn) 50	26	26	100	18	20	Mar	31	Jan
Black & Decker com *	9⅞	10¼	905	4¼	7¾	Jan	11	May
Preferred 25	29⅞	30	337	8¼	23⅛	Feb	30	May
Ches & Pot T of Balt pf 100	112¾	114½	129	111	111	Apr	120	Mar
Consol Gas E L & Power *	72½	75	735	[2] 45⅝	53	Jan	75	June
6% preferred ser D 100	112¼	115	52	104	111¾	May	115	Apr
5½% pref w i ser E 100	112	113	50	100	109⅛	Feb	113	May
5% preferred 100	112½	113	46	91	104¾	Jan	113	Apr
Emerson Bromo S A 2.50	15¾	15¾	100	15	15	Mar	20	Feb
Fidelity & Deposit 20	71	71	76	15¼	41⅞	Feb	80	May
Fidelity & Guar Fire C 10	31¼	32½	82	8	22⅛	Jan	32½	May
Finance Co of Am cl A *	7¾	7⅞	64	3	6½	Jan	8	Jan
Houston Oil pref 100	8¼	9¼	875	4	5	Feb	10¾	May
Mfrs Finance com v t 25	¾	¾	8	¾	¾	Jan	1⅝	Apr
1st preferred 25	6	6	8	5½	5¾	May	9	Jan
Maryland Cas Co 1	1⅝	1¾	1,086	1	1	Jan	1⅞	Jan
Jr conv pref ser B 1	1¾	1¾	1,790	1	1¼	Mar	1⅞	Jan
Merch & Miners Transp *	26	26	25	21	21	Mar	28	May
Monon WPenn P S 7% pf 25	18¼	19	285	12½	15½	Jan	19	June
New Amsterdam Cas 5	8¼	8½	1,195	5¼	6	Mar	9⅛	May
Northern Central Ry 50	94¼	94¼	11	71	88⅛	Mar	94¼	June
Penna Water & Pow com *	70	70	69	[2] 41⅜	53	Jan	70	May
U S Fidelity & Guar 2	9½	10	2,110	2⅛	5⅜	Jan	10⅜	May
Western Md Dairy pref *	90	90	10	65	80	Feb	90	Jan
Western National Bank 10	30	30	20	24	28	May	32	Jan
Bonds—								
Baltimore City—								
4s Conduit 1958	110	110	$400	108	108	Mar	110½	Apr
4s sewerage impt 1961	109¾	109¾	200	93	104¾	Jan	110⅝	Mar
4s paving loan 1951	109	109	100	93	107	Feb	110¼	Apr
4s 2nd water serial 1949	108	108	400	------	108	June	108	June
Md El Ry 6% (ctfs) 1933	45	47	8,000	14	37	Jan	47	June
Utd Ry & E fd 5s (ctfs) '36	⅝	⅝	500	¼	⅜	Apr	1⅛	Jan
Income 4s ctfs 1949	½	½	8,000	⅛	¼	Apr	1⅛	Feb
1st 4s ctfs (flat) 1949	12	12⅛	6,000	7	10¼	Mar	19	Jan
Wash B & A 5s flat 1941	3½	3½	2,000	1⅛	2¼	Jan	5⅛	Feb

Boston Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont'l Corp *	9¾	9⅞	50	[3] 4	7	Apr	10¼	May
Amer Pneumatic Serv Co 25	1	1	600	¾	¾	Mar	1⅛	Jan
1st preferred 50	16	16	23	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	119⅞	128½	4,010	[1] 98⅞	98⅞	Mar	128½	June
Amoskeag Mfg Co *	2⅝	2¾	380	2	2	Apr	4¼	Jan
Bigelow-Sanford Carpet *	18	18	25	14¾	14¾	Mar	25	Jan
Preferred 100	88	88	50	60	82	May	94	Feb
Boston & Albany 100	99	100½	183	88	88	Mar	120½	Jan
Boston Elevated 100	64	65	471	55	58½	Apr	66	May
Boston & Maine—								
Prior preferred 100	13⅝	15	187	12¼	12¼	Mar	19	Jan
Class A 1st pref stpd 100	4	4	12	3½	3½	Apr	6	Jan
Class B 1st pref stpd 100	7	7	35	5⅛	5⅛	Apr	8	Feb
Class C 1st pref stpd 100	4½	5¼	37	4½	4½	June	7	Jan
Boston Per Pr Tr *	11	12	125	8½	9½	Jan	12	May
Brown Co 6% cum pref 100	6⅝	6⅝	25	3½	5⅜	Feb	8½	Jan
Brown & Durrell Co com *	2⅜	2⅜	5	2	2	Apr	4	Jan
Calumet & Hecla 25	3⅛	3⅜	60	2⅜	2⅜	Mar	4⅛	Jan
Chic Jct Ry & Union Stk Yds 6% cum pref 100	114¼	115	35	85	106	Jan	115	Feb
Stamped Stock 100	186¼	186¼	6	125	159	Mar	186¼	June
Copper Range 25	3½	3¾	130	3	3	Feb	4	Jan
East Boston Co *	1¾	1¾	600	½	1	Feb	2¾	Jan
East Gas & Fuel Assn—								
Common *	3	3½	657	2	2	Mar	4⅞	Jan
6% cum pref 100	44	49	688	37½	37½	Apr	50	Jan
4½% prior preferred 100	60½	64	708	53	54½	Mar	65½	May
East Mass St Ry 1st pf 100	8½	8½	25	4½	5	Jan	9	Feb
Common 100	60c	60c	6	50c	50c	May	1	Feb
Preferred B 100	2½	3	25	1	1⅛	Apr	3	Jan
Edison Elec Illum 100	128½	131	394	97¾	97¾	Feb	135	May
Employers Group *	15	15	65	6½	11⅝	Jan	17	May
General Cap Corp *	28¾	29⅝	262	18	24¾	Mar	30	May
Gillette Safety Razor *	14¼	15⅜	277	7½	12¼	Mar	16⅝	May
Hathaway Bakeries pref *	18	20	40	10⅜	17⅛	May	25	May
Hygrade Sylvania (T C) *	34	34	25	[2] 17	26¼	Jan	37	Mar
Preferred *	107	107	80	74⅜	95	Jan	108	Mar
Isle Royal Copper 25	65c	65c	50	30c	50c	Mar	80c	Jan
Mass Utilities Assoc vtc *	1½	1½	325	1	1	Feb	1½	May
Mergenthaler Linotype *	26	28	185	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	100½	104	637	75	88½	Mar	104	June
New River Co com 100	4½	4½	6	1½	4½	June	5	May
New River Co pref 100	73	75	11	24⅛	55	Jan	75	May

For footnotes see page 3875.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
NY N Haven & Hartford 100	4⅜	4½	30	2¾	2¾	Feb	8½	Jan
North Butte Min Co *	23c	26c	2,100	20c	20c	Apr	30c	Feb
Old Colony RR 100	64	65	40	56½	56½	Apr	71	Jan
Old Dominion Mining Co 25	45c	45c	200	25c	25c	Feb	50c	Feb
Pacific Mills Co *	13½	14¼	65	12	12	Apr	21	Jan
Pennsylvania RR 50	20⅝	21¾	711	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co *	22	22½	145	10	22	June	27	Jan
Quincy Mining Co 25	½	½	17	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14	15	55	8	13¾	Mar	15⅛	Jan
Shawmut Assn tr ctfs *	9	9¼	803	5⅞	8	Feb	9½	May
Stone & Webster *	5⅛	5⅜	326	2½	2½	Mar	5⅝	June
Swift & Co 25	15½	16	704	11	14⅜	May	19⅜	Jan
Torrington Co *	84	84⅞	141	35	69	Jan	85	May
Union Twist Drill Co 10	15½	15½	20	8	12¾	Jan	17½	May
United Founders com *	⅜	⅜	16	¼	¼	Mar	¾	May
United Gas Corp com 1	2¼	2¼	25	[2] ⅞	2	May	2¼	May
U Shoe Mach Corp 25	81	82¾	920	47	70	Jan	84	May
Preferred 100	39½	39⅞	35	30¾	35½	Jan	40	Mar
Utah Apex Mining 5	⅞	⅞	325	62½c	¾	Apr	1⅝	Jan
Utah Metals & Tunnel 1	1½	1⅝	2,495	60c	1⅜	May	2⅞	Jan
Venezuela Holding Corp *	50c	50c	100	50c	50c	Mar	1	May
Venezuela Mex Oil Corp 10	2¼	2¼	50	1	1	Feb	3	May
Waldorf System Inc *	5⅛	5⅛	10	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch cl B com *	2½	2½	7	1⅜	2½	May	6	Feb
Warren Bros Co *	4⅞	5⅝	247	[1] 2½	2⅝	Mar	6½	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	53	54	$2,000	50	50	Mar	70¼	Jan
Brown Co 5½s 1950	49	49	1,000	30	45½	Apr	49	June
Chic Jct Ry & Union Stk Yds 4s 1949	104	104	5,000	88	101	Jan	104	Apr
East Mass St Ry A 4½s'48	59½	61	8,000	32¾	49⅞	Jan	61	Apr
Series B 5s 1948	62	62	2,000	34	52½	Jan	66½	Feb

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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	87½	91	420	34½	60	Jan	91	June
Advanced Alum Castings 5	1⅝	1¾	150	1¼	1¼	Mar	2⅝	Jan
Allied Products Corp cl A *	19	20	600	5¼	12	Jan	20	May
Amer Pub Serv Co pref 100	14½	17	1,880	3	7½	Jan	17	June
Armour & Co common 5	3¾	3⅞	500	[1] 3¼	3⅝	Apr	6½	Jan
Asbestos Mfg Co com 1	1⅞	2	300	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com *	125	137	750	43½	79	Jan	137	June
Automatic Products com 5	8⅜	8⅞	1,200	2¼	5	Jan	9¼	May
Bastien-Blessing Co com *	2⅞	4	1,150	2¾	2¾	May	4⅛	Jan
Bendix Aviation com *	13½	13¾	1,150	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	3½	4⅛	1,500	2	2½	Jan	4⅞	Apr
Borg-Warner Corp com 10	33¾	35¼	3,550	11½	28½	Jan	39¼	May
Brack & Sons (E J) com *	16	16½	100	6¾	13¼	Jan	16½	May
Brown Fence & Wire cl A *	19	20⅞	1,350	[r] 16½	14½	Jan	21	May
Class B *	7½	10	2,700	[r] 5¼	4	Jan	10	May
Bunte Bros com 10	6½	6½	20	2½	4⅜	Jan	8	May
Butler Brothers 10	6⅛	6⅝	1,550	[1] 2¾	6⅛	June	7⅞	Jan
Central Cold Storage com 20	11¾	11¾	30	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	33¼	39	3,150	10¼	13½	Jan	39	June
Central Ind Power pref 100	13	15¼	190	1¼	3½	Feb	16¼	May
Central S W—								
Common 1	¼	⅜	9,550	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	26½	28½	760	2	12¾	Jan	28¾	May
Preferred *	4⅝	5	210	2	3¼	Mar	6¾	May
Chain Belt Co com *	25½	25½	90	14	21½	Jan	26	May
Cherry Burrell Corp com *	27	27½	90	5	18½	Jan	28½	May
Chicago Corp common *	2	2⅛	5,300	1	1	Apr	2⅝	Jan
Preferred *	34¼	36	950	20⅝	29	Jan	37	May
Chic Flexible Shaft com 5	20	20	150	7	13½	Jan	21	May
Chicago Mail Order com 5	19	19½	400	8¾	15½	Mar	21¼	May
Chic & N W Ry com 100	3	3⅛	750	[1] 2⅝	2¾	Mar	5⅝	Jan
Chic Rivet & Mach cap *	15½	15½	200	[2] 4½	13	Mar	15⅞	May
Cities Service Co com *	1¾	2	5,250	⅝	⅝	Apr	2¼	May
Club Aluminum Uten Co *	¼	¼	150	¼	¼	May	¾	Jan
Coleman L'p & Stove com *	20	20½	800	5⅞	17¾	Apr	21	May
Commonwealth Edison 100	71	75⅜	6,950	30½	47	Jan	77¼	May
Consumers Co—								
6% prior pref A 100	2	2	10	1	2	May	4	Jan
Continental Steel—								
Common *	6	6⅝	350	5	6	Feb	9¾	Jan
Preferred 100	84	88½	20	40	70	Jan	88½	June
Cord Corp cap stock 5	2⅜	2⅝	1,150	2	2	Mar	4½	Jan
Crane Co common 25	11¾	13⅞	8,100	5	7	Mar	14⅝	May
Preferred 100	105¼	110	110	32	83	Jan	110	June
Dayton Rubber Mfg com *	3¼	3½	150	2½	2½	May	3¾	May
Cumul cl A pref 35	11½	12¾	200	8½	8½	May	12¾	June
Decker (Alf) & Cohn com 10	1¾	1¾	50	¾	1	Jan	1¾	June
Dexter Co (The) com 5	5⅞	5⅞	150	3⅜	4½	Jan	7¼	May
Eddy Paper Corp com *	16½	17	160	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	13	13¾	900	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	23½	25	900	6½	14½	Feb	25	May
Fitz Sim & Con D & D com *	11	11	50	8½	8½	Jan	12	May
Gen Candy Corp cl A 5	8	8	100	3	5½	Jan	9	Mar
Gen Household Util com *	2⅞	3	1,350	2⅞	2⅞	Apr	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	24	24¼	100	10	15¼	Jan	28¾	May
Class B *	9¾	10	100	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com *	20¼	20⅞	1,200	8½	17⅛	Jan	21	May
Great Lakes D & D com *	20	21½	2,400	12½	17	Mar	22½	May
Hall Printing Co com 10	4	4	100	3¼	4	May	7¼	Jan
Harmischfeger Corp com 10	8	8	10	4¼	6	May	8	June
Hibb Spencer Bart com 25	38	38	20	21½	30	Jan	38	June
Houdaille-Hersney Cl B *	11⅞	14½	8,850	2½	6⅝	Mar	15	Apr
Illinois Brick Co 5	6⅛	6⅛	350	3½	5¼	May	7½	Jan
Illinois Nor Util pref 100	84	84	10	42¼	60	Jan	90	Apr
Interstate Pow—								
$7 preferred *	15	15	50	[2] 7	8½	Jan	16½	May
Iron Fireman Mfg v t c *	17	17½	450	3¼	13½	Feb	17½	May
Jefferson Elec Co com *	25¾	26¼	200	9	18½	Jan	26¼	May
Kalamazoo Stove—								
Common *	25½	26¼	500	07	15½	Jan	29	Apr
Katz Drug Co com 1	38½	39¼	500	19	33	Mar	40½	May

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Kellogg Switchboard—								
Common 10	5½	5½	50	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A*	4¼	4¼	50	1½	3	Jan	6⅝	Feb
Ky Util jr cum pref 50	23½	24	240	5	6	Jan	27¾	May
Keystone Stl & Wire com *	25½	28¼	850	7⅛	22	Mar	29	May
Preferred 100	99¾	99¾	20	65	85	Jan	100	May
Lawbeck 6% cum pref 100	30	30	10	21	27	Mar	30	Feb
Leath & Co cum pref *	6	6	30	3	6	Feb	7	Apr
Libby McNeil & Libby 10	6⅛	6½	2,400	[2] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—								
Common *	1½	1½	100	⅛	1	Jan	2	Mar
7% preferred 50	14	15	250	1	5¼	Jan	15	June
Lindsay Lt & Chem com 10	4¼	4¼	350	2	3¼	Mar	4⅝	May
Loudon Packing com *	24	24	100	10¼	19	Jan	25	May
Lynch Corp com 5	35½	37½	750	15	26	Mar	39⅞	Jan
McGraw Electric com 5	16⅛	17¾	600	3⅛	13⅛	Jan	18½	Mar
McQuay-Norris Mfg com *	54	54	40	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co *	32	33½	200	12½	22¼	Jan	36½	May
Marshall Field common *	7⅜	8	1,350	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com 1	2¾	2¾	100	¼	1⅜	Jan	3	Apr
Mickelberry's Food Prod								
common 1	1	1	900	¾	¾	Apr	1⅝	Jan
Midland Utilities—				⅛				
6% prior lien 100	¼	¼	50	⅛	⅛	Apr	⅜	Jan
Miller & Hart conv pref *	1¾	1¾	100	2	1¾	June	4⅝	Jan
Modine Mfg com *	24	25	250	7	16½	Jan	25	May
Monroe Chemical—								
Common *	7¾	8⅛	90	2	6⅞	Jan	9½	Feb
Mosser Leather com *	16⅝	17¼	20	7	15½	Jan	17¼	June
National Battery Co pref *	22½	24¼	170	19	22	Jan	24¼	Jan
Natl Gypsum cl A com 5	9	10¼	300	6	6	Mar	11¼	May
National Leather com 10	1	1	650	¾	¾	Mar	1½	Jan
Natl Rep Inv Tr conv pref *	2	2	30	1	1¾	Feb	3	May
Noblitt-Sparks Ind com *	14½	15½	1,100	10	13½	Feb	16⅝	Apr
National Standard com *	29¾	30	100	17	26¾	Mar	30	May
Nor American Car com 20	3¼	3¾	400	1⅞	2½	Mar	3¾	Jan
Nor Amer Lt & Pow com 1	1	1	100	½	½	Apr	1⅛	May
Northwest Bancorp com *	4¾	5	500	2⅞	3½	Jan	5⅝	Jan
No'west Util pr lien pref 100	9	10	180	2	3	Mar	10	May
Okla Gas & El 7% pref 100	84¼	84¼	40	56	75¾	Jan	86¾	May
Ontario Mfg Co com *	12	12	40	7⅜	10	May	14	Jan
Oshkosh Overall com *	4¼	4¼	100	3	4¼	May	5¾	Feb
Conv pref *	22½	22½	20	10	21½	Mar	23	Feb
Parker Pen (The) com 10	16⅜	17	250	4	11	Jan	18	May
Penn Gas & Elec A com *	13	13	200	6	8	Mar	13	May
Pines Winterfront com 5	1⅛	1⅜	1,000	¼	⅜	Jan	1⅝	June
Prima Co com *	3	3¼	150	1½	2¼	Jan	4⅛	Apr
Public Service of Nor Ill—								
Common *	28⅛	33⅜	3,450	9¼	15¾	Jan	33⅜	June
Common 60	30⅛	32½	500	9	16¾	Jan	32½	June
6% preferred 100	92	98¼	160	28	61⅛	Jan	98¼	June
7% preferred 100	94	105	130	38	73¼	Jan	105	June
Quaker Oats Co—								
Common *	133	134	150	106	128	Jan	134	May
Preferred 100	145	145	40	111	133	Feb	146	May
Raytheon Mfg 6% pfdvtc 5	¾	¾	300	¼	½	Jan	1	Mar
Common v t c 50c	1½	1½	200	⅜	⅜	Apr	1½	June
Ryerson & Sons Inc com *	26⅞	27	150	11	20	Jan	33½	Feb
St Louis Nat Stkyds cap *	72	72	40	32	69	Jan	75	Feb
Standard Dredge—								
Common 1	1½	1¾	250	¼	¾	Mar	2⅛	Jan
Convertible preferred *	5¼	5⅝	550	1⅝	3½	Mar	6¼	Apr
Storkline Fur conv pref 25	4¾	4¾	20	3	3½	Jan	5	Feb
Sears, Roebuck com *	37	38¼	150	[1] 30	33	Mar	40½	May
So Colo Pow A com 25	2	2	10	½	1	Mar	2	June
S'west Gas & El 7% pf 100	85	87	60	39½	54½	Jan	87	June
Sutherland Paper Co com 10	13½	13½	100	5¾	10	Jan	18	Jan
Swift International 15	33¾	34½	900	19⅝	31¼	Jan	36	Feb
Swift & Co 25	15¾	16¼	4,600	[6] 11	14¾	May	19½	Jan
Util & Ind Corp—								
Common *	¼	¼	100	¼	¼	Mar	½	Jan
Convertible pref *	1¼	1¼	100	⅞	⅞	Mar	1⅞	Jan
Util P & L com n v 1	½	½	100	¼	¼	May	½	June
Vortex Cup Co—								
Common *	17½	18	400	5¾	15	Jan	18⅝	May
Class A *	34¾	34¾	50	24	31	Jan	35	May
Wahl Co com *	1½	1½	150	¾	1	Apr	2⅛	Jan
Walgreen Co common *	26½	27⅛	650	15⅛	26½	June	31	Jan
Waukesha Motor Co com *	74	76	1,120	21	30	Jan	79	May
Wieboldt Stores Inc com *	15	15½	300	9¼	11	Feb	15¾	May
Williams Oil-O-Matic com *	3⅜	3½	150	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com *	2¼	2⅜	150	1⅞	2¼	Jan	3⅝	Feb
Zenith Radio Corp com *	1½	1¾	600	1⅛	1⅛	Apr	2⅛	Jan
Bonds—								
Chic City Rys 5s ctfs 1927	73½	74¼	$4,000	36	62	Jan	74¼	June

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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Laundry Mach 20	15	15	15	[2] 10¼	12½	May	15¾	Jan
Burger Brewing *	4	4	100	2	3	Feb	4	Apr
Champ Fibre pref 100	103	103	2	78¼	100¼	Apr	103	June
Churngold *	5½	6½	195	1	2½	Jan	7	Apr
Cinti Gas & Electric 100	93⅝	94½	317	62	72¼	Jan	94¾	May
C N O & T P 100	180	180	5	176	176	May	190	Mar
Cincinnati Street Ry 50	3¼	3½	569	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone 50	75½	78¼	81	60½	62¾	Jan	82	May
Cinti Union Stock Yard *	28	28	25	16¼	21	Feb	28	May
Crosley Radio *	14½	14½	1	[1] 7	13	Mar	16¼	May
Eagle-Picher Lead 20	5	5½	375	3¼	3½	Mar	6¾	May
Formica Insulation *	12	13	16	8	9½	Mar	14¼	May
Gerrard (S A) *	1¼	1½	405	⅛	¼	Jan	1½	June
Gibson Art *	25	25	25	7¾	16¾	Jan	25¾	May
Goldsmith *	8	8	20	3	7½	Feb	8½	May
Hatfield prior pref 12	8½	8½	20	7	8	Feb	8½	June
Partic pref 100	32	32	20	27	31	Feb	35½	May
Hobart class A *	31½	32½	315	22½	27	Feb	33	May
Julian & Kokenge *	11½	13½	117	4	10	Feb	13½	June
Kahn 1st pref 100	76½	76½	10	50	65	Apr	76½	June
A 40	10¼	10¼	10	10	10¼	June	14½	Mar
Kroger *	25	25½	35	[1] 19	23¼	May	28⅝	Jan
Lunkenheimer *	12	12	100	8	8	Apr	12	May
Procter & Gamble *	48¼	49	72	[2] 33⅛	43¼	Jan	49⅞	May
8% preferred 100	206¼	206¼	3	158	191½	Jan	209	May
5% preferred 100	119	119	2	101	114	Jan	119½	May

For footnotes see page 3875

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Randall A *	19¾	19⅞	20	9½	17½	Jan	20	May
Rapid *	43½	43½	25	12	27¾	Jan	44¾	May
Richardson *	10¾	11	44	6	6¾	Feb	12	May
U S Playing Card 10	36⅞	38½	245	14⅝	29⅝	Jan	39	May
U S Printing *	6	6	200	2	3	Jan	7⅝	May
Preferred 50	24¼	25	140	4⅜	10	Jan	25	June

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allen Industries Inc *	19	19¼	80	2	8½	Jan	19½	May
Apex Electrical Mfg *	5⅞	6	20	3¼	4	Jan	7⅛	May
City Ice & Fuel *	24	24¼	418	[1] 14½	20⅛	Jan	24⅞	May
Cleve Elec Ill 6% pref 100	113½	113½	50	99½	110¾	Jan	114½	Apr
Cleveland Railway 100	55	55	13	35½	53½	Apr	60	Jan
Cts of dep 100	57	60½	549	34½	50	Apr	60½	June
Cliffs Corp v t c *	7⅝	7⅝	26	5	5	Apr	8½	May
Corr McKin Steel vot 1	11	11	10	8	8	Mar	15½	Jan
Dow Chemical *	98	98	78	[2] 36⅝	85	Mar	101½	May
Electric Controller & Mfg *	36¾	36¾	50	14½	26	Jan	37	May
Enamel Products *	6½	6½	30	4	6½	Apr	7	Apr
Geometric Stamping *	1	1	30	¼	1	Mar	1½	Jan
Hanna, M A $7 cum pref *	106½	107	45	77	101½	Jan	107	Apr
Harbauer *	20	20	10	4½	20	Feb	23	Jan
Interlake Steamship *	26	26	15	20	20¾	Mar	28½	Jan
Jaeger Machine *	7	7	71	[12] 1	4¾	Jan	9	May
Kaynee 10	6⅛	6¾	285	6	6⅛	June	9½	Jan
Lamson Sessions *	2⅝	2⅝	37	2½	2⅝	May	4	Jan
McKee Arthur G cl B *	10	10	110	5	9	Jan	12	Jan
Metropolitan Pav Brick *	5	5¼	125	1½	2	Jan	5¼	May
cum 7% pref 100	46	46	20	45	46	Apr	46	Apr
Miller Wholesale Drug *	6	6	62	3	3⅝	Feb	6	June
Murray Ohio Mfg *	8¼	8½	170	2⅝	3	Mar	9¾	May
National Carbon pref 100	140⅛	140⅛	41	130	140⅛	June	145	Apr
National Refining 25	6⅛	6⅛	133	2⅝	2¾	Mar	7½	Apr
Preferred 100	60	63½	60	45	50	Jan	65	May
Nineteen Hund Corp cl A *	28	28¼	185	21	23½	Jan	28¼	June
Ohio Brass B *	24¼	25	165	10	19	Jan	28	Apr
6% cum pref 100	101½	101½	33	48	96	Mar	101½	May
Patterson-Sargent *	21½	21¾	231	10⅛	19	Apr	24	Jan
Richman Bros *	50	55	706	38	46	May	55	June
Seiberling Rubber *	1½	1⅝	150	1½	1½	Apr	3	Jan
Selby Shoe 6% pref 100	31	32	53	15⅝	27½	Jan	34	Apr
Sherwin-Williams 25	97	98¾	202	32¾	85	Jan	98¾	Mar
A A pref 100	106½	107	243	90¼	106½	June	112¾	Mar
S M A Corporation 1	10	10½	485	8¾	9	Jan	11½	Apr
Weinberger Drug Inc *	12½	12½	10	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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Auto City Brew com 1	1½	1¾	2,205	1⅜	1½	Mar	2	Jan
Baldwin Rubber A *	12	12	220	2⅜	6⅞	Mar	13¼	Apr
Bower Roller Bear com 5	19½	20¼	3,601	6¾	16	Mar	20¼	June
Briggs Mfg com *	28¼	28⅜	705	[1] 6¼	25	Feb	30½	May
Burroughs Add Mach *	16	16	387	10½	14	Apr	17¼	May
Chrysler Corp com 5	44¾	44¾	1,487	[1] 26¾	31	Mar	48½	May
Consolidated Paper com 10	15⅝	15¾	200	6½	12½	Jan	16	Jan
Continental Motors com *	1	1	230	¾	¾	Mar	1½	Jan
Deisel-Wemm-Gil com 10	9	9	401	4⅛	8⅝	Feb	10	Jan
Det & Clev Nav com 10	1½	1⅝	265	1½	1½	Mar	2⅜	Apr
Detroit Edison com 100	80	82	231	[1] 55	65	Mar	82	June
Detroit Gray Iron com 5	4	4	100	2	3¾	Apr	5⅞	Mar
Detroit Mich Stove 1	⅞	⅞	440	⅜	⅜	Mar	1	Apr
Detroit Paper Prod *	12¼	12⅝	405	3¼	9¾	Jan	14⅜	May
Federal Mogul com *	3⅜	4½	335	3	3⅝	Mar	5¾	Jan
Ford Mot of Canada *	25⅛	25⅛	205	[2] 8⅞	25⅛	Jan	31⅞	Jan
Goebel Brew com 1	4¼	4½	13,440	4¼	4¼	Jan	4½	June
Graham-Paige Mtrs com 1	1½	1⅝	600	1½	1½	Apr	3¼	Jan
Hall Lamp com *	3½	3½	755	3	3½	June	6	Jan
Hiram Walker—G & W *	24¾	24¾	160	[2] 20	24	May	30½	Jan
Hoover Steel Ball com 10	4¼	4¼	100	1	3⅛	Feb	4⅜	May
Hoskins Mfg com *	34	34	281	13	22⅛	Jan	34	May
Houdaille-Hershey B *	12	14⅜	4,251	2½	6½	Mar	14⅝	Apr
Hudson Motor Car *	7⅛	7⅛	430	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com 10	22½	23½	1,387	[1] 10¼	20	Mar	24	May
Mich Steel Tube com *	11	11	385	3	3	Jan	11¼	May
Michigan Sugar com *	1	1	1,290	½	⅜	Apr	1⅜	May
Preferred 10	5⅝	5¾	318	2½	2½	Jan	6	May
Motor Prod com *	25½	25½	135	[1] 15¼	17⅛	Mar	28½	Apr
Motor Wheel com 5	8⅜	8⅜	120	[1] 6¼	7⅛	Mar	11½	Jan
Murray Corp com 10	8⅛	8⅝	2,087	[1] 3⅝	5	Mar	9¼	Apr
Packard Motors com *	3⅝	3¾	2,221	[21] 2⅜	3½	Apr	5⅞	Jan
Parke-Davis & Co *	38⅞	40	1,492	[2] 19¼	33	Jan	41¾	May
Parker-Rust-Proof com *	58¼	59	40	[2] 36	55	Jan	63¾	Jan
Pfeiffer Brew com *	10⅜	11	2,920	7⅞	7⅞	May	11¼	May
Reo Motor Car com 5	3	3¼	694	2	2⅜	Mar	4⅛	May
Rickel H W 2	3⅜	3½	1,225	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	3	3⅜	4,760	1	2½	Jan	3⅞	May
Scotten-Dillon com 10	24⅜	25	655	17⅛	20¼	Jan	25	June
Square D A *	30⅛	30⅛	208	[10] 3	21	Jan	30⅛	June
Timken-Detroit com 10	5½	5½	470	3	4¾	Mar	7¼	Jan
Preferred 100	99	99	15	54	93	Mar	99	June

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Tivoli Brew com 1	2	2⅜	6,879	1¾	1⅞	May	2¾	May
Truscon Steel com 10	4⅛	4⅛	173	[1] 3⅜	3½	Mar	6	Jan
Univ Cooler A *	5	5	100	1¾	3½	Feb	5	June
B *	1	1	430	55c	1	Apr	1⅝	Jan
Walker & Co Units *	13½	13½	125	6⅝	13½	June	15¼	May
Warner Air Corp 1	⅝	11/16	1,260	½	⅝	Apr	1⅛	Jan
Wolv Brewing com 1	1⅜	1½	11,250	1	1⅛	May	1⅝	May
Young (L A) S & Wire *	25⅜	25⅜	180	[1] 10⅛	81¾	Mar	26	May

Los Angeles Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3¼	3¼	100	2	3⅛	Jan	4	Apr
Barnsdall Corp 5	8⅝	8⅝	100	5⅞	5⅞	Mar	10⅜	May
Bolsa Chica Oil A 10	3	3⅛	300	1¾	2¾	Jan	4⅛	Mar
Broadwy DeptSt 1st pfd 100	70	71½	35	42	60	Jan	75	May
Buckeye Union Oil 1	8c	8c	1,000	3c	8c	June	25c	Feb
Preferred v t c 1	15c	15c	1,000	15c	15c	June	57½c	Feb
Chrysler Corp 5	44⅞	44⅞	100	[1] 26¼	31¼	Mar	48⅞	May
Citizens Natl Tr & S Bk 20	21¾	22	150	18	19½	Apr	24½	Feb
Claude Neon Elec Prod *	10⅞	11⅛	300	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp *	8¾	9	300	[1] 6½	6⅝	Mar	10¼	May
Consolidated Steel *	1½	1¾	700	90c	1.10	Feb	2⅛	May
Preferred *	9	9	200	4⅝	4¾	Mar	10	May
Douglas Aircraft Inc *	24⅜	24⅜	100	[1] 11⅛	19½	Mar	27½	May
Emsco Der & Equip Co 5	11	11¼	300	2½	7	Jan	11⅞	May
Farmers & Mer Natl Bk 100	350	350	1	275	340	Jan	362½	Feb
Gladding McBean & Co *	6	6⅛	300	4⅜	4⅜	Mar	6½	May
Hancock Oil A com *	18½	22	4,500	6	9½	Jan	22½	May
Holly Development 1	31c	35c	1,400	25c	31c	Jan	40c	Feb
Kinner Airpl & Mot Corp 1	50c	55c	7,200	[3] 10	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	35c	38c	7,200	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp 1	2⅜	2½	4,200	90c	1.10	Jan	2⅝	May
Los Ang Industries Inc 2	1.05	1.05	100	50c	60c	Feb	1.20	May
Los Ang G & E 6% pref 100	99¾	101½	313	73½	81	Jan	101½	June
Los Ang Investment Co 10	5¼	5½	1,000	1⅝	5	Jan	7⅛	Apr
Mills Alloys Inc A *	3	3	50	50c	3	May	5½	Feb
Mt Diablo Oil Min & Dev 1	21c	21c	1,500	23c	21c	June	26c	Mar
Mortgage Guarantee Co 100	11⅜	20	170	3	5	Jan	20	June
Oceanic Oil Co 1	42c	43c	1,900	35c	35c	Jan	60c	Apr
Pacific Clay Products *	4¼	4¼	100	2½	2¾	Jan	4¼	June
Pacific Finance Corp 10	16	16¼	800	6⅛	9⅞	Jan	17¾	May
Pacific Gas & Elec Co 25	21⅝	22⅝	1,300	[1] 12⅜	13½	Feb	22⅝	June
6% 1st preferred 25	25¼	26	200	[2] 18⅜	20½	Feb	26	Jan
Pacific Lighting Corp *	32½	32½	100	[1] 19	20⅛	Mar	32½	June
Preferred *	92¾	95½	382	[26] 66¾	72	Jan	95½	June
Republic Petroleum Co 10	2	2¼	1,300	1⅜	35c	May	45c	Jan
Samson Corp 6% pref 10	2¾	2¾	10	2½	2½	Jan	2¾	May
Security-First Natl Bank 20	37½	38	950	25	33	Apr	38	Jan
Security Co units *	20¼	20¼	25	13	14¾	Mar	21½	May
Shell Union Oil Corp *	9½	10⅞	900	[1] 5½	5⅝	Mar	11⅛	May
Signal Oil & Gas A com *	10½	13½	2,500	1¾	5½	Mar	13½	June
Socony-Vacuum Oil Co 15	13⅝	13⅞	300	[1] 11	11⅛	Mar	15⅜	May
Sou Calif Edison Co 25	16	17⅛	4,600	10⅛	10⅞	Mar	17⅛	June
7% preferred 25	26⅛	26¾	400	18⅝	20⅜	Jan	26¾	June
6% preferred 25	22⅝	23¼	1,000	[2] 15½	17½	Jan	23¼	May
5½% preferred 25	20¾	21⅜	1,200	14⅜	16⅛	Jan	21⅜	June
Southern Pacific Co 100	16⅜	17¼	1,700	[1] 12¾	13¼	Mar	19	Jan
Square D Co A pref *	32	32	32	[10] 3	27¾	Apr	28½	Apr
Square D Co Inc *	16¾	17	97	[16] 70c	10	Feb	10	Feb
Standard Oil of Calif *	32⅜	35¾	2,700	26½	28¼	Mar	38½	May
Transamerica Corp *	5⅝	6⅛	4,900	4⅞	4⅞	Mar	7	May
Union Oil of California 25	16⅞	18⅛	6,200	[1] 11½	15	Jan	20¼	May
U S Oil & Royalties Co 25c	4c	4c	2,000	1½c	3c	Jan	4c	Jan
Universal Cons Oil Co 10	6⅞	7¼	1,900	[27] 1.20	2	Jan	8⅜	Mar
Wellington Oil Co 1	65c	82½c	4,800	50c	55c	May	97½c	Jan
Mining—								
Blk Mammoth Cons M 10c	7c	9c	10,000	7c	7c	June	17c	Jan
Ton Reed Gold Mines Co 1	45c	50c	6,500	25c	42c	Jan	51c	Jan
Zenda Gold Mining Co 1	7c	7c	1,000	6c	6c	May	22c	Jan
Unlisted—								
American Tel & Tel 100	120¼	128⅝	708	[1] 98⅞	99¼	Mar	128⅝	June
Aviation Corp (Del) 5	3⅞	3⅞	100	[1] 3	3⅜	Mar	5½	Jan
Cities Service *	1⅞	1⅞	300	¾	¾	Mar	2⅛	May
General Electric *	25¼	25¼	100	[6] 16	21¼	Mar	26½	May
General Motors 10	30½	30⅞	400	[22] 22⅜	27	Mar	34	Jan
Packard Motor Car Co *	3¾	3¾	100	2⅝	3½	Mar	5⅞	Jan
Tide Water Assoc Oil *	11⅛	11½	200	[26] 7½	8⅛	Apr	11½	May
Warner Bros Pictures 5	3¼	4⅜	600	[1] 2½	2⅝	Mar	4½	Jan

Established 1874

DeHaven & Townsend

Members
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Philadelphia Stock Exchange

PHILADELPHIA 1415 Walnut Street — **NEW YORK** 30 Broad St.

Philadelphia Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	36⅛	38⅜	493	33⅛	33	Apr	42⅞	Jan
Bankers Securities pref 50	14⅞	15	110	5¾	11	Feb	15	June
Bell Tel Co of Pa pref 100	116½	117¼	712	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	3⅝	3⅞	170	3	3⅛	Mar	5¼	Jan
Preferred 100	26	26	10	[1] 16	23	Mar	29⅞	Feb
Budd Wheel Co *	4	4⅜	380	[1] 2	2½	Mar	5⅛	May
Cambria Iron 50	48⅞	49¾	428	34	42	Jan	49¾	June
Elec Storage Battery 100	41	43⅛	630	33⅞	40⅝	May	49⅜	Jan
Horn & Hardart (Ph) com *	97	100	15	68	81½	Feb	100¾	May
Horn & Hard (NY) com *	23½	23½	25	[2] 15¼	21	Jan	25	May
Insurance Co of N A 10	61¾	62½	552	[2] 34½	51¾	May	65	May
Lehigh Coal & Navig *	6	6½	271	5½	5¾	May	7⅞	May
Lehigh Valley 50	6⅞	6⅞	101	[1] 5	5⅛	Mar	11½	Jan
Mitten Bank Sec Corp 25	½	½	154	⅜	⅛	Apr	1¼	Feb
Preferred 25	1	1	26	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c *	2⅛	2½	4,459	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR 50	20⅝	21¾	1,761	[1] 17¼	17¼	Mar	25⅛	Jan
Penna Salt Mfg 50	87	89⅝	146	[2] 42½	70	Mar	89⅝	June
Phila Elec of Pa $5 pref *	111¼	112	236	90	103⅞	Jan	112¾	May
Phila Elec Power pref 25	33⅝	34¼	1,212	29½	31⅝	Mar	34¼	June
Phila Rapid Transit 50	2⅜	2⅜	50	1¼	1¼	Mar	4	Jan
7% preferred 50	4	4⅜	27	[1] 3	3¼	Mar	6½	Jan
Philadelphia Traction 50	14	14	100	12⅜	12¼	Mar	22½	Jan
Scott Paper ser A 7% pf 100	115	115	1	105	113½	Jan	121⅝	Apr

For footnotes see page 3875.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Tacony-Palmyra Bridge *	22⅝	22¾	30	17¼	18½	Apr	24	May
Tonopah-Belmont Devel 1	1/16	3/16	1,152	1/16	1/16	Feb	9/16	May
Union Traction 50	4⅛	4½	248	3⅝	3½	Mar	6⅞	Jan
United Gas Impt com *	13¼	14⅜	9,827	[1] 9¼	9¼	Feb	14⅜	June
Preferred *	101⅝	103⅝	486	[1] 82½	87⅜	Feb	103⅝	June
Bonds—								
Elec & Peoples tr ctfs 4s '45	13½	13¾	$3,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966	110½	110½	200	104¾	110½	May	113¼	Feb
Phila Elec Pow 5½s 1972	109⅜	110¼	3,000	[2] 100	108	Jan	110¼	June

Pittsburgh Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com *	26	26	100	[1] 13¼	20¼	Jan	27⅜	May
Ark Nat Gas Corp pfd 100	4	4	100	[2] 1¾	2	Mar	4½	May
Armstrong Cork Co com *	18⅜	20	1,225	[2] 13	17	Mar	23	Jan
Blaw-Knox Co *	10	11	492	6	9⅞	Mar	13¾	Jan
Carnegie Metals 1	1⅞	2⅜	3,830	90c	1⅜	Jan	3½	Mar
Clark (D L) Candy Co *	3¼	3¼	97	3	3	Mar	4	Jan
Columbia Gas & Elec Co *	6⅞	7⅜	530	[1] 3⅜	3⅞	Mar	7⅝	Jan
Devonian Oil 10	13⅛	13⅛	20	8	10¾	Jan	13¼	May
Duquesne Brewing cl A 5	8	8	333	4⅜	5½	Jan	8½	Apr
Follansbee Bros pref 100	8	8	100	5	8	Apr	14½	Jan
Fort Pittsburgh Brew 1	1⅞	2	250	1½	1⅞	May	2⅜	Jan
Harbison-Walk Ref com *	19	19¾	70	[1] 12	16⅝	Mar	20	May
Koppers G & Coke pref 100	94	94½	231	54	73	Mar	95	Jan
Lone Star Gas Co *	5⅝	6	2,208	4¼	4½	Mar	6⅛	Jan
Mesta Machine Co 5	28⅛	30	121	[1] 8⅜	24½	Jan	31⅝	Mar
Natl Fire proofing pref 100	1¼	1¼	100	1	1	Jan	2	Jan
Phoenix Oil 25c	4c	4c	1,000	3c	3c	Feb	5c	May
Pittsburgh Brew Co pref *	21	21	120	15	15	Mar	25⅛	Apr
Pittsburgh Coal pref 100	30	30	100	[1] 26	30	May	35⅞	Mar
Pittsburgh Forging Co 1	3¼	3½	90	2	2½	Mar	4⅜	Feb
Pittsburgh Oil & Gas 5	1	1	113	1	1	Apr	1⅛	Feb
Pittsburgh Plate Glass 25	60	63½	551	[1] 30¼	47¼	Apr	64	May
Pittsburgh Screw & Bolt *	6	6⅛	195	[1] 4⅛	5¾	Mar	8¾	Jan
Shamrock Oil & Gas *	1¼	1¼	300	75c	75c	Jan	1¼	Feb
Standard Steel Spring *	11¼	11¼	25	8	9	Feb	14¼	Jan
United Eng & Foundry *	36¾	36¾	121	15	27½	Jan	40	Apr
Victor Brewing Co 1	1	1	1,230	[3] ½	85c	Mar	1⅛	Jan
Western P S Co v t c *	4⅞	5	442	3¼	3¼	Jan	5½	May
Westinghse Air Brake *	20⅞	21⅜	233	15¾	18⅛	Mar	26⅞	Jan
Westinghse Elec & Mfg 50	43½	48⅝	194	[1] 27⅞	32¾	Mar	50	May
Unlisted—								
Lone Star Gas Co—								
6% preferred 100	91	92	70	64	69	Mar	93	May
6½% preferred 100	100	100½	80	74⅜	90	Jan	100½	June
Penroad Corp v t c *	2⅜	2⅜	49	[2] 1¼	1⅜	Apr	2⅜	June
Bonds—								
Independent Brew 6s 1955	103½	103½	$3,000	51	101	-----	103½	June

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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe common *	56	58	205	[1] 41	53	Mar	60¼	May
Preferred 100	124	126	27	117	121	Jan	126	June
Burkart Mfg com *	15	15½	105	1	6	Jan	15½	June
Coca-Cola Bottling com 1	42	42	2	8	25	Jan	45	May
Curtis Mfg com 5	8½	8	85	4¾	5¾	Mar	9	June
Elder Mfg A 100	50	50	5	20¼	50	June	50	June
Ely & Walker D G 2d pf 100	95	95	5	70	77	Jan	95	June
Falstaff Brewing com 1	4	4⅜	240	2¼	2⅞	Jan	5⅛	Apr
Hamilton-Brown Shoe com	2¾	2¾	100	2½	2½	May	4¼	Jan
Hussman-Ligonier pref *	3½	3½	113	3½	3½	June	3½	June
International Shoe com *	45½	46¼	87	38	42⅜	Mar	47	May
Laclede Steel com 20	15½	15½	225	12¼	15⅜	May	16	Jan
McQuay-Norris com *	54	54	120	39	53	Apr	56	Jan
Moloney Electric A *	15½	15½	40	6	7¼	Feb	16	May
Mo Portl Cement com 25	7¾	8¼	90	6	6½	Apr	9	May
National Candy com *	11	12	377	11	11	June	16¼	Feb
1st preferred 100	117	117	6	100	116	Jan	118	May
Rice-Stix Dry Goods com *	9⅛	10	125	6¼	9⅛	June	12¼	Jan
2d preferred 100	95	95	25	70	92	Apr	95	June
Souwestern Bell Tel pf 100	123¼	123¾	14	115½	119	May	123¾	June
Stix, Baer & Fuller com *	9	9	320	7½	8¼	May	10½	Jan
Wagner Electric com 15	15	15⅛	600	6½	12⅝	Jan	16	Apr

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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau G Min 10	16	16½	645	[1] 15⅝	16	June	20	Jan
Anglo Cal Nat Bk of S F 20	13½	13½	100	7¼	12	Jan	13¾	May

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Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Assoc Insur Fund Inc---10	3	3⅛	1,633	⅞	1½	Jan	3¼	May
Atlas Imp Diesel Eng A--*	10	10½	670	1¼	10	June	10½	June
Bank of Calif N A-----100	163	163	20	120¼	143	Jan	165	May
Byron Jackson Co-------*	11½	13⅛	9,385	3⅜	7¼	Jan	13¼	May
Calamba Sugar com----20	21½	21½	151	15½	19	Jan	23	Feb
California Copper------10	½	½	1,300	¼	⅜	Feb	⅝	May
Calif Cotton Mills com-100	10½	10½	145	4	10½	Jan	14½	Mar
Calif Ink Co A com-----*	36	36	120	17	30	Feb	36	May
Calif Ore Pow 7% pref-100	46	46	3	20	25⅝	Feb	46	May
Calif Packing Corp------*	35	35½	1,106	[1] 16⅝	33½	May	46	June
Calif Water Service pref100	89	91	10	59	70	Jan	91	June
Caterpillar Tractor------*	42⅝	45⅝	732	[1] 15	36½	Jan	49½	May
Cst Cos G & E 6% 1st pf100	94	97	116	56½	77	Jan	97	June
Cons Chem Indust A-----*	30¼	30½	420	21⅛	27¾	Jan	31	May
Crocker First Nat Bk--100	260	260	10	205	235	Jan	260	June
Crown Zellerbach v t c---*	3¾	3¾	772	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A----------*	53	57	340	27	50¼	Mar	70⅛	Jan
Preferred B----------*	53	55½	40	26	40⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref100	34	34	25	16	22½	Jan	38	Jan
Eldorado Oil Works------*	24¼	25	510	13	18	Jan	27¾	May
Emporium Capwell Corp-*	8¾	9	635	5	5¾	Jan	9	May
Fireman's Fund Insur---25	80¼	83	217	44	71½	Jan	83¼	May
Food Mach Corp com----*	33	35	398	10¼	20¼	Jan	35⅛	May
Foster & Kleiser com----10	2	2	450	¾	1	Feb	2⅛	May
Galland Merc Laundry---*	44	44	25	31½	39	Jan	44⅝	May
Golden State Co Ltd-----*	5½	6⅞	7,364	4	4	Mar	6⅞	June
Hawaiian C & S Ltd----25	50	53½	100	40	43¼	Jan	60	Apr
Home F & M Ins Co----10	39½	40½	55	24¾	31½	Jan	40½	June
Honolulu Oil Corp Ltd---*	18½	18½	185	10¼	14¼	Jan	20½	May
Hololulu Plantation----20	29	30	45	17⅜	27	Jan	32½	May
Hunt Bros A com--------*	7⅝	7⅝	126	3⅞	7¼	May	10	Jan
Hutch Sugar Plant-----15	14	14⅞	120	7	7	Jan	17⅝	May
Island Pine Co com-----20	8	8	170	¾	3	Jan	10	May
Langendorf Utd Bak A---*	6	6	255	5⅛	5⅛	Mar	8½	Jan
Leslie-Calif Salt Co------*	25¼	25¼	135	21	22¾	Apr	26	Jan
L A Gas & El Corp pref 100	100	103	55	75	81¼	Jan	103	June
Magnavox Co Ltd-----2½	1⅛	1¼	329	[12] ½	⅞	Jan	1½	May
Magnin & Co (I) 6% pf 100	100	100	50	66	93	Feb	100¾	May
Marchant Cal Mch com-10	5⅞	6½	3,281	1	2	Jan	6½	June
Market St Ry pr pref--100	6¾	7	210	[1] 3	4⅛	Mar	7	June
Natl Automotive Fibres--*	15	15¾	560	[27] 3	13	Feb	18	May
Natomas Company------*	10¾	11⅜	4,896	3⅝	7⅝	Jan	11⅞	May
No Amer Inv 6% pref--100	39¾	39¾	35	14	31½	Mar	44	Feb
5½% pref----------100	37¼	38¾	37	14½	27	Mar	38¾	June
North Amer Oil Cons---10	10⅞	13	2,985	6⅝	9⅜	Mar	14⅞	May
Occidental Insur Co----10	24⅛	24¾	125	13	21¾	Mar	24¾	June
Oliver Utd Filters A-----*	17½	17¾	600	5	12½	Jan	18⅝	May
B----------*	4	4	100	1½	2	Apr	4⅛	May
Paauhau Sugar----------15	8	8	45	4	4½	Jan	9	May
Pacific G & E com------25	21¼	22¾	8,804	[1] 12⅜	13¼	Feb	22¾	June
6% 1st pref----------25	25⅜	26½	9,316	[2] 18⅜	20⅛	Jan	26½	June
5½% pref----------25	23	24	3,238	16¼	18	Jan	24½	June
Pacific Lighting com-----*	30½	33	1,792	[1] 19	20⅛	Mar	33	June
6% pref----------*	91½	96½	1,330	66¾	71	Jan	96½	June
Pac Pub Ser (non-vot)com*	1⅝	1¾	8,165	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref-----*	13	14½	3,910	1⅞	7⅛	Feb	14½	June
Pacific Tel & Tel com--100	95	100	304	68½	70¼	Jan	100	June
6% pref----------100	126	127¼	52	[1] 99¼	111	Jan	130½	May
Paraffine Co's com------*	38	39	816	21	36	Mar	42½	Jan
Ry Equip & Rlty 1st pref *	16⅞	17	1 50	5	10	Jan	17¼	Apr
Conv pref----------*	2½	2½	100	½	2½	Mar	4	Apr
Rainier Pulp & Paper Co-*	33½	33½	250	15	30	Jan	34½	Apr
Roos Bros pref--------100	98	98	10	61	85	Feb	99	May
S J L & P 7% pr pref---100	104	105	263	67¾	88½	Jan	105	June
6% prior pref-------100	98½	99	37	65	77	Jan	99	June
Schlesinger & S (B F) pf100	2¼	2¼	5	1	2¼	May	2¾	Feb
Shell Union Oil com------*	9⅜	11	2,114	[1] 5½	5⅜	Mar	11¼	May
Preferred----------100	87½	90¼	30	45½	64½	Mar	95½	May
Sierra Pac Elec 6% pref100	83¼	83¼	50	41	62½	Jan	83¼	June
Socony-Vacuum Oil Co--15	13⅞	13⅞	400	11	13¾	Apr	14⅞	May
Southern Pacific Co----100	16⅝	17⅞	1,646	[1] 12¾	13	Mar	19	Jan
So Pac Golden Gate A---*	1¾	1¾	325	⅝	1¼	Jan	1¾	Jan
B----------*	¾	¾	265	½	½	Jan	1	Jan
Spring Valley Water Co--*	5¾	5¾	340	4	5½	Jan	6	Feb
Standard Oil of Calif-----*	32½	35⅝	3,719	[1] 26½	28	Mar	38½	May
Telephone Inv Corp-----*	36¾	37	45	28	33	Jan	38	Apr
Tide Water Assd Oil com-*	10⅛	11¼	1,066	7½	7¾	Mar	12	May
6% pref----------100	99¼	102½	107	43⅜	83⅞	Feb	102½	June
Transamerica Corp------*	5¾	6¼	23,712	4⅞	4⅞	Mar	7	May
Union Oil Co of Calif---25	17	18¼	3,339	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com----25	11	14	740	4	5	Jan	16¾	May
7% pref----------25	24	24	200	16	17⅛	Jan	26	May
United Air Lines Trans--5	5⅝	5⅝	110	[1] 3¼	4¾	Mar	6¾	Jan
Western Pipe & Steel Co-10	17	17	635	7½	10¾	Jan	19	Apr

San Francisco Curb Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to May 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Alaska Treadwell------25	60c	60c	300	10c	20c	Apr	60c	Apr
American Tel & Tel----100	120⅜	128¼	559	[1] 98⅞	99	Mar	128¼	June
American Toll Bridge----1	30c	32c	1,100	20c	21c	Mar	38c	Apr
Anglo National Corp----*	10	10⅛	40	3	7⅛	Jan	10½	May
Argonaut Mining-------5	14¾	16¼	2,285	1.75	10	Jan	16½	Apr
Atch Topeka & Santa Fe-	42	42	200	------	42	June	42	June
Atlas Imperial Diesel B--*	7	7	15	1.00	2.00	Feb	5½	May
Atlas Corp----------*	9	9	34	[2] 7⅜	9	June	9	June
Aviation Corp----------5	3½	3¾	20	[1] 3	3⅜	Apr	5⅛	Jan
Cal Ore Pow 6% pref-100	44	44	10	22	34	Apr	44	June
6%—1927----------100	45	45	15	20	25¼	Mar	45	June
Cal Pac Trading--------*	10c	10c	50	10c	10c	June	10c	June
Preferred----------*	3.60	3.60	100	3.00	3.60	June	3.60	June
Chrysler Motors--------5	42⅜	42⅜	125	[1] 26¼	34¾	Mar	49	May
Cities Service----------*	1⅞	2	155	75c	75c	Mar	2⅛	May
Claude Neon Lts--------1	40c	45c	800	[2] 5/16	32c	Apr	55c	May
Columbia Riv Pkrs------*	1.50	1.50	150	1.00	1.50	May	1.75	Apr
Crown Will 1st pref------*	77	78	77	40	68	Mar	87	Jan
Dumbarton Bridge-----10	70c	70c	172	23c	35c	Mar	70c	June
Emsco Derrick----------5	11	11½	730	5½	7	Jan	12	May
General Motors--------10	30	31⅜	311	[22] 22⅜	26¾	Mar	33⅞	Jan
Guggenhime pref------100	95	95	17	75	95	June	95	June
Hawaiian Sugar--------20	38½	38½	105	28	31	Jan	40	May
Hobbs Battery A-------*	50c	50c	100	75c	50c	June	50c	June
Holly Development-----1	35c	35c	1,400	[18] 25c	35c	June	40c	May
Idaho Maryland--------1	3.60	3.75	2,870	2.50	3.00	Jan	3.95	May
Italo Petroleum---------1	16c	17c	690	5c	13c	Jan	28c	Feb
Preferred----------1	88c	1.00	300	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby-10	6¼	6⅜	325	[2] 2¼	6⅜	Apr	8¾	Apr
Lockheed Air----------	2.55	2.60	600	[17] 90c	1.30	Mar	2.70	May
Natl Auto Fibres pref--*	107	107	5	46	101	Apr	112½	Apr
Oahu Sugar----------20	28	28	20	15	20¾	Jan	31	May
O'Connor Moffatt-------*	3.25	3.25	100	2.00	3.30	Jan	3.90	Mar
Onomea Sugar---------20	40	40¼	165	30	32⅛	Jan	41½	May
Pacific Amer Fisheries---*	12⅛	12⅜	1,198	[1] 5	9½	Jan	13⅜	Apr
Pacific Eastern Corp----1	2⅝	2¾	100	1¼	1⅞	Mar	3¾	May
Pac Portl Cement pref-100	36½	36½	25	30	32¾	Feb	36½	June
Pacific Western Oil-----*	9	9	200	[2] 5	7¾	Feb	9⅛	Apr
Pineapple Holding-----20	16	16½	700	5	11	Jan	19½	May
Radio Corp----------*	5	5⅜	32	4	4	Mar	5¾	Feb
Shasta Water----------*	24½	24¾	180	11	22	Jan	25¼	Apr
Southern Calif Edison--25	16⅛	17¼	2,833	[1] 10⅛	10¾	Mar	17¼	June
5½% preferred------25	21	21⅜	725	[17] 14⅜	16⅛	Jan	21⅜	June
6% preferred--------25	22¾	23⅜	1,873	[2] 15½	17½	Jan	23⅜	June
7% preferred--------25	25½	26¼	210	18½	20½	Jan	26¼	June
Sunset-McKee A--------*	21	21	35	11½	18⅛	Jan	21	June
Universal Con Oil------10	7⅛	7⅛	210	1.20	2.00	Jan	8⅛	May
Virden Packing--------25	7½	7½	220	3¾	4.00	Jan	11¼	Apr
West Coast Life--------5	5½	5½	6	4.20	4.50	Feb	6	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 wer 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

—Brown Harriman & Co., Inc., have opened a department under the direction of J. Blyth Taylor to buy and sell all active issues of Canadian Government securities including Canadian National Ry. bonds and other guaranteed obligations of the Dominion as well as all active issues of Canadian Provincial and municipal securities.

Facilities will be available to meet the requirements of banks, corporations, insurance companies and other investors in the purchase and sale of Canadian Government and municipal securities in large or small amounts.

Mr. Taylor, who will be in charge of the new department, was from 1929 until 1934 a member of the Investment Department of the Sun Life Assurance Co. of Canada and had charge in that institution of research in Canadian Government and municipal finance, as well of all buying, selling and trading in high grade Canadian and municipal securities. During part of 1934 and until his appointment to the staff of Brown Harriman & Co., Inc., Mr. Taylor was Manager of the Trading Department of Hanson Bros., Inc., St. James Street, Montreal.

Canadian Government, Provincial and municipal securities are held by virtually all of the important investment accounts in all sections of the United States. During the past two years especially, trading in these securities has been quite active and the turnover substantial. According to official estimates more than $4,000,000,000 of United States capital is invested in Canada.

—Webster, Kennedy & Co. have issued the June edition of their Semi-Annual Bulletin of Comparative Debt Statements which includes the debt of all cities in the United States with a population of over 30,000, certain smaller municipalities and the most important counties, as well as all forty-eight States.

With the cities included in the bulletin divided into population groups, a weighted average of the most important ratios given shows a range in the ratio of direct net debt to 100% assessment of from 7% for cities with over 1,000,000 population down to 3.3% for the group with a population of 30,000 to 50,000; per capita net direct debt of $139.03 down to $48.38, and a per capita net debt including overlapping debt of $175.16 down to $78.20. Asbury Park, N. J., is shown to have the highest net direct debt, $816, while Moline, Ill., and Quincy, Ill., have no direct net debt, and Bay City, Mich., a per capita debt of only 46 cents. Among the counties, the highest debt shown is that of Putnam County, N. Y., $210.60 per capita, and the lowest, Fulton County, Ga., 40 cents.

—C. J. Devine & Co., Inc., deals exclusively in United States Government securities, celebrated the second anniversary of the establishment of their organization this week.

The Devine firm originally started business on June 5 1933, with one office located at 48 Wall St., N. Y. City, which is the main office. They now maintain branches in Boston, Philadelphia, Chicago, St. Louis and San Francisco, all of which are interconnected by direct wire. Representatives are located in Columbus, Houston, Dallas, San Antonio, Atlanta, and Washington.

In addition, the firm has established direct telephone connections from Newark, Baltimore, Washington, Providence, Hartford, Springfield, Des Moines, Indianapolis, Milwaukee, St. Paul, Denver, Kansas City, Salt Lake City, Portland, Ore., Los Angeles and Seattle to the nearest office of the firm in the section of the country where these cities are located.

—The Producers' Council, Inc., of 19 West 44th St., New York, has appointed John F. Gowen executive secretary to succeed Harrie Sherman. Mr. Gowen was one of the executive staff of Lehman Brothers until June 3.

The Producers' Council is an organization of leading manufacturers of building materials and equipment. Through its affiliation with the American Institute of Architects and its close connection with the Construction League it has been active in promoting a better understanding and closer co-operation between the various groups comprising the building industry. Under the new directorship the Council plans an enlarge program of activity.

Before his association with Lehman Brothers, Mr. Gowen was secretary of the Copper & Brass Research Association of this city. As such he was closely connected with the organization of the Council, and for a number of years took active part in its affairs.

—W. Kingsland Macy has been admitted to membership in the New York Stock Exchange firm of Hoppin Bros. & Co. A graduate of Harvard University, Class of 1912, Mr. Macy was President of the Union Pacific Tea Co. from 1919 to 1921, and in 1927-1928 was a member of the New York Stock Exchange. He is at present a trustee of Seaman's Bank for Savings and a director of the South Side Bank of Bay Shore, L. I. In addition to their Stock Exchange membership, Hoppin Bros. & Co. hold an associate membership on the New York Curb Exchange and membership in the New York Coffee & Sugar Exchange, Inc. The firm was formed Oct. 1 1934.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	97¾	98¾	5½s-------Jan 3 1937	106⅝	107
4½s-------Oct 1 1956	92½	93½	5s--------Oct 1 1942	112½	113¼
Prov of British Columbia—			6s--------Sept 15 1943	116½	117¼
4¾s-------Feb 15 1936	100⅝	101	5s--------May 1 1959	116⅛	116⅞
5s--------July 12 1949	100	101	4s--------June 1 1962	105½	106½
4½s-------Oct 1 1953	95	96	4½s-------Jan 15 1965	110	111
Province of Manitoba—			Province of Quebec—		
4½s-------Aug 1 1941	102	---	4½s-------Mar 2 1950	111½	112½
5s--------June 15 1954	106	107	4s--------Feb 1 1958	108	---
5s--------Dec 2 1959	106½	107½	4¼s-------May 1 1961	112	113
Prov of New Brunswick—			Province of Saskatchewan—		
4¾s-------June 15 1936	103½	104	4½s-------May 1 1936	100¾	101¼
4¾s-------Apr 15 1960	110½	111½	5s--------June 15 1943	100¼	101
4½s-------Apr 15 1961	108	109	5½s-------Nov 15 1946	102	103
Province of Nova Scotia—			4½s-------Oct 1 1951	93½	94½
4½s-------Sept 15 1952	108½	109½			
5s--------Mar 1 1960	115½	116½			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f29	30½	Int Pow & Pap of Nfld 5s '68	98	98½
Alberta Pacific Grain 6s 1946	88½	89½	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	99	---	6½s--------Feb 1 1942	f20	23
Beauharnois L H & P 5½s'73	88	89	6½s--------Feb 1 1947	f54	57
Beauharnois Power 6s--1959	40	---	MacLaren-Que Pow 5½s '61	77½	79½
Bell Tel Co of Can 5s--1955	113½	114	Manitoba Power 5½s--1951	53½	54½
British-Amer Oil Co 5s-1945	105½	106½	Maple Leaf Milling 5½s1949	f34	36
Brit Col Power 5½s---1960	99	101	Maritime Tel & Tel 6s--1941	109	---
5s-------March 1 1960	95	97	Massey-Harris Co 5s--1947	83½	85
British Columbia Tel 5s 1960	105¼	106	McColl Frontenac Oil 6s1949	104¾	106
Burns & Co 5½s-3½s-1948	f48	49	Montreal Coke & M 5½s '47	102½	103½
Calgary Power Co 5s---1960	99	99¾	Montreal Island Pow 5½s'57	102¾	103¼
Canada Bread 6s------1941	103½	---	Montreal L H & P ($50		
Canada Cement Co 5½s '47	103	103½	par value) 3s-------1939	f49	49½
Canadian Canners Ltd 6s '50	105	105½	5s----------Oct 1 1951	106¼	106¾
Canadian Con Rubb 6s-1946	100	100½	5s----------Mar 1 1970	107½	108½
Canadian Copper Ref 6s '45	106	107	Montreal Pub Serv 5s--1942	106	---
Canadian Inter Paper 6s '49	67	67¾	Montreal Tramways 5s-1941	100¼	101
Can North Power 5s---1953	99½	100	New Brunswick Pow 5s 1937	82	84
Can Lt & Pow Co 5s---1949	99½	100½	Northwestern Pow 6s--1960	f32	34½
Canadian Vickers Co 6s 1947	72	73	Certificates of deposit----	f32	34½
Cedar Rapids M & P 5s 1953	111¾	112½	Nova Scotia L & P 5s--1958	101¾	---
Consol Pap Corp 5½s--1961	f14¼	15	Ottawa Lt Ht & Pr 5s--1957	104½	105½
Dominion Canners 6s--1940	109½	110½	Ottawa Traction 5½s--1955	92	92½
Dominion Coal 5s-----1940	104	---	Ottawa Valley Power 5½s'70	90½	92
Dom Gas & Elec 6½s--1945	74½	75½	Power Corp of Can 4½s 1959	80½	81½
Dominion Tar 6s------1949	98¾	99½	5s----------Dec 1 1957	85	87
Donnaconna Paper 5½s '48	36	39	Price Bros & Co 6s-----1943	98	99½
Duke Price Power 6s---1966	99⅜	99¾	Certificates of deposit----	98	99½
East Kootenay Power 7s '42	83	---	Provincial Paper Ltd 5½s'47	101¼	---
Eastern Dairies 6s-----1949	86¼	87¼	Quebec Power 5s------1968	103¼	104
Eaton (T) Realty 5s---1949	101¼	102	Shawinigan Wat & P 4½s '67	96¾	97¼
Fam Play Can Corp 6s-1948	101	102½	Simpsons Ltd 6s------1949	99	100½
Fraser Co 6s----------1950	f47	48	Southern Can Pow 5s--1955	103¼	104
Gatineau Power 5s----1956	87¾	88½	Steel of Canada Ltd 6s-1940	111¼	---
General Steelwares 6s--1952	91½	92½	United Grain Grow 5s--1948	91½	92¼
Great Lakes Pap Co 1st 6s'50	f36¼	37¼	United Secur'ies Ltd 5½s '52	75	76½
Hamilton By-Prod 7s--1943	101	102	West Kootenay Power 5s '56	105¾	106½
Smith H Pa Mills 5½s-1953	103	---	Winnipeg Elec Co 5s---1935	97¼	98
			6s----------Oct 2 1954	54½	56

Montreal Stock Exchange

June 1 to June 7, 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 Pacific Grain A--*	2	2	2½	41	2	Mar	3½	Jan
Preferred----------100	19¾	19¾	19¾	60	18	Apr	28	Jan
Amal Elec Corp pref----50	------	17	17	10	15	Jan	18	Mar
Assoc Breweries---------*	12½	12½	13¼	378	10½	Mar	13¾	Jan
Preferred----------100	------	110	110	10	104	Feb	110	June
Bathurst Pow & Paper A-*	------	4¾	4¾	180	4½	Mar	6⅞	Jan
Bell Telephone--------100	126¾	124	126¾	192	118	Apr	135	Jan
Brazilian T L & Power---*	9¼	9¼	9⅝	1,695	8¼	Apr	10¾	Jan
Brit Col Power Corp A---*	25	24½	25	1,621	23¼	Apr	30½	Jan
B----------*	3	2⅞	3	105	2¼	Apr	5	Jan
Bruck Silk Mills---------*	16⅜	16½	17	725	14¾	Jan	17¾	Jan
Building Products A-----*	30½	29½	30½	465	26½	Apr	30¾	May
Canada Cement---------*	6½	6½	6¾	382	6	Mar	8⅛	Jan
Preferred----------100	54	54	55½	350	51	Apr	64½	Jan
Can North Power Corp-- *	19	18½	19	285	17¾	Mar	20	Mar
Canadian Bronze--------*	------	28	28¼	40	26	May	30½	Jan
Preferred----------100	------	110¼	110¼	5	110	Jan	115	Apr
Can Car & Foundry-----*	7	7	7½	705	6¼	Mar	8¾	Jan
Preferred----------25	13¾	13½	14¼	830	12½	Mar	17	Jan
Canadian Celanese------*	24½	22½	24½	3,165	18¼	Apr	24½	May
Preferred 7%-------100	115	110	115	292	100	Jan	115	June
Rights----------*	------	18½	19	750	18	May	20¼	Jan
Canadian Cottons-----100	------	52	54	145	52	June	66	Feb
Preferred----------100	------	97	97	115	95	Jan	105	Mar
Can Foreign Investment-*	------	24	24	15	24	June	30	Feb
Preferred----------100	------	105	105	10	103	May	107¼	Jan
Can Gen Elec pref------50	59¾	59¾	60	30	59	May	63¾	Jan
Can Hydro-Elect pref--100	44	41½	44	414	39	Apr	82½	Jan
Can Indust Alcohol------*	8	8	8½	1,875	7	Jan	10¾	May
Class B----------*	------	7	7	365	6	Jan	9½	May
Canadian Pacific Ry----25	10	10¼	10⅜	2,685	9⅜	Mar	13⅝	Jan
Cockshutt Plow---------*	7⅜	7¼	7⅜	305	6	Mar	8¾	Jan
Con Mining & Smelting-25	169½	168	172	1,067	126	Mar	184¾	May

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 Bridge--------*	28½	27¼	29	1,297	24⅛	Mar	33⅞	Jan
Dom Coal new pref------	------	17	17	25	17	June	17½	May
Dominion Coal pref----100	129	129	131	125	116½	Jan	140	Feb
Dominion Glass-------100	------	110	110	26	110	May	120	Jan
Preferred----------100	------	140	140	21	138¼	Apr	145	May
Dom Steel & Coal B----25	4¼	4¼	4½	1,310	3½	Apr	6	Jan
Dominion Textile-------*	69½	68	70	180	68	June	82½	Jan
Dryden Paper----------*	------	3½	3½	115	3½	May	5¾	Jan
Foundation Co of Can---*	------	12	12¼	25	11	Apr	13½	Jan
General Steel Wares-----*	3½	3½	3⅞	95	3½	Apr	5¼	Jan
Gurd (Charles)---------*	6	6	6⅜	100	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast-*	5¼	5¼	5⅜	600	5	Mar	7⅜	Jan
Goodyear pref new-------	52	51¾	52	461	51¾	June	52	June
Hillcrest Collieries pref-100	15.00	14.80	15.10	720	-----	-----	-----	-----
Howard Smith Paper----*	9¾	9¾	10	160	9¼	Apr	13	Feb
Preferred----------100	------	85¼	85¼	6	83	May	90⅛	Feb
Imperial Tobacco of Can-5	13⅛	13	13¼	1,530	12	Mar	13⅞	Jan
Internatl Nickel of Can--*	28¼	27½	28¾	5,146	22¼	Feb	29⅛	May
Internatl Power pref---100	47	47	47	32	45	Mar	64	Jan
Lake of the Woods-------*	8⅜	8⅜	9	150	8⅜	June	13½	Jan
Lindsay (C W)----------*	------	2½	2½	15	2	Mar	3½	Jan
Massey-Harris----------*	4⅛	4⅛	4¼	200	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil----*	14	13⅝	14	565	13	Apr	15⅜	Jan
Montreal Cottons pref-100	------	78	78	5	75	May	97	Feb
Mont L H & P Cons-----*	28¾	28	28¾	4,164	26¾	Apr	32	Jan
Montreal Telegraph----40	------	55	55	28	54¼	Jan	58	Mar
Montreal Tramways---100	96	96	97	27	80	Jan	99	May
National Breweries------*	36	33¾	36	975	31	Jan	37	June
Preferred----------25	40	38⅞	40	285	38	Mar	39½	June
National Steel Car Corp--*	------	14½	15½	740	14	Mar	18½	June
Ogilvie Flour Mills------*	------	166	166	5	140	Mar	190	Jan
Preferred----------100	137	136	137	10	130	Mar	152	Feb
Ottawa L H & Power--100	------	80	80	15	79	Feb	85	Feb
Ottawa Traction------100	20	20	20	10	14	Feb	22	Feb
Penmans----------*	52	50	52	6	50	May	63½	Feb
Power Corp of Canada---*	7⅛	7	7¼	186	7	Apr	10½	Feb
Quebec Power----------*	15¾	14¼	15¾	697	14	May	17½	Jan
Rolland Paper pref----100	------	84	84	20	84	May	92	Jan
St Lawrence Corp-------*	1.00	1.00	1.05	660	1.00	May	1.90	Jan
A preferred----------50	------	4	4	55	4	June	8¾	Jan
St Lawrence Flour Mills100	36	36	36	20	35	Mar	39½	Jan
St Lawrence Paper pref 100	10	10	10	30	10	Mar	16½	Jan
Shawinigan Wat & Power *	16½	15⅝	16½	1,622	15	Apr	20	Jan
Sherman-Williams of Can *	------	12½	13	25	11½	Apr	17	Jan
Preferred----------100	------	102	108	175	100	Jan	110	Feb
Simpsons pref----------100	------	67	67	35	67	June	89¼	Jan
Southern Can Power------*	11¾	10	11¾	1,745	9½	May	14½	Jan
Steel Co of Canada------*	47½	46⅛	47½	1,260	42½	Mar	48	May
Preferred----------25	44	43¾	44	145	41¾	Feb	44	Jan
Viau Biscuit----------*	------	1.75	1.75	25	1.45	Jan	2	Mar
Wabasso Cotton----------*	------	18	20	155	17⅜	Jan	27	Feb
Windsor Hotel----------*	------	3	3	16	2	Mar	3	June
Preferred----------100	------	8	8	42	7	Feb	8	Apr
Winnipeg Electric-------*	------	1.10	1.25	160	1.00	May	2¼	Jan
Preferred----------100	------	4½	4½	105	4	Apr	10	Feb
Woods Mfg pref--------100	------	60	60	35	60	Apr	70	Jan
Banks—								
Canada----------50	62	61	62	81	55	Jan	66	May
Canadienne----------100	------	128	128	16	125	Jan	132	Mar
Commerce----------100	------	147	150	29	143½	Mar	169½	Feb
Montreal----------100	173	172	174	137	172	June	204	Jan
Nova Scotia----------100	------	284	284	4	279	Jan	304	Jan
Royal----------100	150	150	153	134	150	June	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

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works pref-50	37¾	37¾	40	20	32	Jan	45	Feb
Asbestos Corp vot trusts--*	11½	11	12	407	6	Mar	13½	May
Assoc Oil & Gas Co Ltd--*	11c	10c	11c	300	6c	Mar	15c	Mar
B C Packers Ltd---------*	------	85c	90c	115	50c	Feb	1.75	Jan
Preferred----------100	16	16	16¼	300	16	Jan	18	Jan
Bathurst Pow & Paper B-*	------	1.05	1.05	45	1.00	Apr	2	Jan
British Amer Oil Co Ltd--*	16¼	16	16¼	1,560	14¼	Mar	16½	May
Canada Paper pref----100	62	62	62	5	60	Jan	75	Feb
Can Dredge & Dock Ltd--*	------	23⅞	23⅞	5	19⅝	Mar	25	Jan
Canadian Wineries Ltd---*	4¾	4¾	4¾	265	4⅝	Apr	6	Feb

* No par value.

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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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Catelli Mac Prod pref A..30	14½	14½	14½	655	9 Jan	14½ June
Champlain Oil Prods pref..*	7	7	7⅛	989	7 Jan	7¾ Feb
Commercial Alcohols Ltd..*	50c	45c	55c	1,505	45c June	90c Jan
Distill Corp Seagrms Ltd..*	15⅞	14⅞	15⅞	385	13½ May	18½ Jan
Dominion Stores Ltd....*	------	7	7⅛	125	7 May	12¼ Jan
Dom Tar & Chem Co Ltd..*	------	3¾	4	550	3¾ Jan	7½ Feb
Cum preferred.....100	50	50	50½	135	44 Jan	72 Feb
English Elec Co of Can A..*	------	9¼	9¼	10	7¾ Feb	12 Feb
European Electric.....10	------	8⅝	8⅝	200	8¼ May	8⅝ May
Fraser Co's vot trust.....*	------	2¼	2¼	10	2 Mar	4 Jan
Imperial Oil Ltd.....*	21	19¾	22	10,935	15⅝ Mar	22¼ May
Int Petroleum Co Ltd....*	36½	34⅞	37½	5,375	28½ May	39⅜ May
Int State Royalty A.....*	------	13¾	13¾	2,000	12½ Jan	13¾ June
Melchers Distillers Ltd A..*	10⅛	10	10½	155	7 Mar	11½ May
B.....*	2¾	2¾	2¾	20	2½ Apr	4 Jan
Mitchell & Co Ltd (Robt) *	------	3½	3½	65	3½ Mar	5¼ Jan
Page-Hersey Tubes Ltd..*	------	85½	85½	10	78 Jan	85½ June
Regent Knitting Mills Ltd*	5	5	5	125	4½ Jan	7 Apr
Rogers Majestic Corp....*	------	6½	6½	10	5¾ Mar	9 Jan
Sarnia Bridge Co Ltd A..*	2½	2½	2½	50	2 Apr	3 Feb
Thrift Stores Ltd—						
Cum preferred 6½%..25	------	7½	7½	20	5 Mar	13 Jan
United Distill of Can Ltd..*	55c	55c	60c	260	50c Apr	1.50 Mar
Walkerville Brewery Ltd..*	3.65	3.50	3.75	160	3.00 Mar	4.25 Jan
Walker Gooderhm & W..*	------	24¼	24½	240	23¼ May	33 Feb
Preferred.....*	------	17⅛	17⅛	58	16¾ Jan	18⅛ Apr
Whittall Can Co Ltd....*	------	3	3	160	1.50 Mar	3¾ Jan
Cum preferred.....100	------	81	81¼	25	75 Jan	81¼ June
Public Utility—						
Beauharnois Power Corp..*	------	3	3¼	578	3 Apr	7⅛ Feb
C Nor Pow Ltd pref...100	------	99	99	99	98½ May	107 Feb
Inter Utilities Corp cl B..1	------	35c	35c	50	30c Mar	50c Feb
Pow Corp Can cum pref 100	------	83	83	5	80 Apr	94 Jan
Sou Can P Ltd pref...100	88	85	88	62	80 May	100 Jan
Mining—						
Big Missouri Mines Corp..1	70c	65c	71c	6,474	30c Feb	75c May
Brazil Gold & Diamond 100	49c	43c	50½c	14,550	20c Jan	56c May
Bulolo Gold Dredging Ltd 5	------	37.00	37.50	350	33.75 Jan	38.15 May
Cartier-Malartic G M Ltd 1	------	2½c	3c	1,500	3c Jan	6c Mar
Dome Mines Ltd.....*	------	42.95	42.95	50	36.00 Feb	43.65 May
Falconbridge Nick M Ltd *	------	3.80	3.80	100	3.25 Jan	4.10 Apr
Francoeur Gold.....*	------	7c	7½c	700	5c May	16½c Jan
Greene Stabell Mines....1	29c	29c	29c	1,000	18½c May	40c Jan
Jons-Manville Cons.....*	17c	17c	18¼c	10,800	11½c Feb	20c Mar
Lake Shore Mines Ltd...1	53.50	52.00	54.00	85	49.00 Jan	57.75 Mar
Lebel Oro Mines Ltd.....1	4½c	4½c	5c	160	3¾c Feb	9c Mar
McIntyre-Porcupine Ltd..5	------	42.75	42.75	50	38.00 Jan	45.50 Mar
Noranda Mines Ltd.....*	30.65	38.75	40.00	1,825	31.00 Jan	42.75 May
Parkhill Gold Mines Ltd..1	20c	20c	20¾c	24,300	20c Jan	32c Feb
Perron Gold.....1	80c	78c	83c	8,600	70c May	83c June
Pioneer Gold of B C.....1	------	10.05	10.15	2,100	9.00 Mar	12.00 May
Pickle Crow.....1	------	2.55	2.70	4,900	2.10 May	2.96 Mar
Premier Gold Mining Ltd..1	------	1.72	1.73	1,500	1.45 Jan	2.01 Apr
Quebec Gold Mining Corp 1	74c	68c	80c	50,970	9⅞c Jan	80c June
Read-Authier Mine Ltd..1	68c	66c	80c	5,800	60c Jan	90c Jan
Sheep Creek.....50c	------	92c	92c	1,000	92c June	92c June
Siscoe Gold Mines Ltd...1	2.79	2.75	2.83	1,785	2.50 Jan	3.28 Mar
Sullivan Cons.....1	66c	58c	60c	8,487	38c Jan	75c Mar
Teck-Hughes G M Ltd...1	4.15	4.15	4.25	215	3.67 Jan	4.55 Mar
Wright Hargreaves M Ltd*	8.70	8.70	8.70	200	8.20 Jan	9.85 Mar
Unlisted Mines—						
Arno Mines Ltd.....*	2c	2c	2c	500	1½c Jan	4c Mar
Central Patricia G M....1	1.60	1.50	1.73	6,950	1.15 Feb	1.73 June
Eldorado Gold Mines Ltd 1	------	1.80	1.88	300	1.15 Feb	2.90 Apr
Howey Gold Mines Ltd...1	------	80c	80c	100	80c June	1.09 Jan
McVittie Graham M Ltd..1	16c	16c	16½c	500	15c Apr	36c Jan
Sherritt-Gordon M Ltd...1	------	67c	70c	700	45c Mar	94c May
Stadacona Rouyn Mines..*	21c	21c	23c	18,900	14c Jan	31½c Mar
Unlisted—						
Abitibi Power & Paper...*	70c	70c	90c	470	70c June	2 Jan
Brewers & Distill of Van..*	------	60c	65c	205	60c Feb	95c Jan
Brew Corp of Can Ltd...*	3½	3½	3¾	145	3 Apr	4¼ Jan
Preferred.....*	21⅞	20⅝	22	445	15⅞ Apr	22¾ May
Burt Co Ltd (F N).....25	------	31¼	31¼	5	31¼ June	34 Jan
Canada & Dom Sugar....*	------	57½	57½	100	57 Apr	60½ Apr
Canada Malting Co Ltd..*	31½	31½	32¾	250	29 Apr	33¼ May
Can Industries Ltd pref 100	------	155¾	155¾	5	148 Jan	160 Jan
Claude Neon Gen Ad Ltd..*	25c	25c	30c	110	20c Mar	30c Jan
Consolidated Bak of Can..*	------	15½	15½	10	11¾ Jan	16¾ May
Consol Paper Corp Ltd..*	95c	90c	1.30	3,511	95c May	2⅛ Jan
Ford Mot Co Can Ltd A..*	25	25	26	1,732	25 June	32⅛ Jan
Gen Steel Wares pref...100	------	42¼	42½	60	37 Jan	55 Feb
Goodyear Tire & Ruber..*	------	1.60	1.60	5	1.45 Feb	1.60 June
Price Bros Co Ltd.....100	2	2	2½	2,955	1.75 Jan	3⅞ Feb
Preferred.....100	22¾	22¾	23	15	19 Mar	34 Jan
McColl-Frontenac pfd..100	------	97	97	6	93½ Apr	100 Mar
Royalite Oil Co Ltd.....*	25.25	24.25	26.00	440	18.25 Jan	27.00 May
Weston Ltd.....*	32	30	33⅞	625	30 June	46 Jan

Toronto Stock Exchange

June 1 to June 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Abitibi common.....*	70c	70c	80c	850	75c June	2.00 Jan
6% preferred.....100	4¼	4¼	4⅝	288	4¼ June	9⅜ Jan
Alberta Pac Grain A.....*	------	1	1	3	2 Apr	2½ Apr
Preferred.....100	------	19½	20	130	17 Apr	29 Jan

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Brit Amer Oil.....*	16½	15¾	16½	6,016	14⅛ Apr	16¾ May
Beatty Bros pref.....100	------	89	89¼	5	85 Mar	93 Jan
Beauharnois Power com..*	------	3	3⅜	266	2¾ Apr	7 Feb
Bell Telephone.....100	126½	124	126½	273	118¼ Apr	135⅝ Feb
Brant Cordage 1st pf...25	29¾	29½	29¾	50	27½ Jan	30 Mar
Brazilian com.....*	9⅛	9⅛	9¾	30,758	8⅜ Apr	10¾ Jan
Brewers & Dist com.....*	65	65	70	3,075	50 Jan	95 Jan
Brit Col Power A.....*	25	24⅞	25	95	23 Apr	30 Jan
B.....*	------	3	3	25	2¼ Apr	5 Jan
Building Products A.....*	------	29½	30⅛	135	26⅝ Apr	31 May
Burt (F N) com.....25	30	30	31	158	28½ Apr	34¼ Jan
Canada Life.....100	450	450	450	10	450 June	450 June
Canada Bread com.....*	------	2	2⅝	225	2 June	5¼ Jan
1st preferred.....100	76	75⅛	75⅛	30	63 Apr	80 Jan
B preferred.....100	------	22	22	101	17 Apr	30 Jan
Canada Cement com.....*	6⅝	6½	6⅝	110	5⅞ Mar	8¼ Jan
Preferred.....*	54½	54½	56	72	51 Apr	64½ Jan
Canada Packers com.....*	53	51	53	267	50 May	56 Jan
Canada Steamships pref100	------	8	8	50	7 Jan	11¾ Jan
Cndn Canners 1st pref..100	87	85	87	33	83½ May	94 Jan
Conv pref.....*	6	6	6	2	5¾ May	9⅝ Jan
Canadian Car com.....*	7⅛	5¾	7½	195	5¾ June	8⅞ Jan
Preferred.....25	14	13½	14⅝	100	12 Mar	17 Jan
Canadian Dredge com....*	24	24	24¼	305	19½ Mar	24⅞ Jan
Cndn Gen Elec pref.....50	60	59	60	60	58⅛ May	64½ Jan
Cndn Ind Alcohol A.....*	8	8	8¼	805	7¼ Jan	10⅞ May
Canadian Oil com.....*	13	12¾	13	75	11 May	15 Jan
Preferred.....100	125	125	125	10	113 May	127 Mar
Canadian Pacific Ry.....25	10¼	10¼	10¾	1,530	9⅝ Mar	13⅜ Jan
Canadian Wineries.....*	4⅝	4⅝	4¾	300	4½ May	6 Mar
Cockshutt Plow com.....*	7½	7¼	7½	475	6⅛ Mar	8¾ Jan
Consolidated Bakeries...*	15¾	15½	16	451	11¼ Jan	17 May
Consolidated Smelters..25	169½	167½	172	990	125½ Mar	183½ May
Consumers Gas.....100	189	187½	190	113	184 May	193 Mar
Cosmos Imp Mills.....*	17¾	17	17¾	154	14⅞ Apr	18 Mar
Preferred.....100	107	107	108	60	102¾ Jan	108 May
Dom Steel & Coal B.....25	------	4¼	4⅜	400	3⅝ Apr	6 Jan
Dominion Stores.....*	------	7¼	7¼	451	6⅞ May	12½ Jan
East Theatres pref.....100	------	70	70	15	60 Apr	90 Feb
Economic Invest Trust..50	------	15	15	50	14½ Jan	20 Feb
Fanny Farmer com.....*	9	9	9⅛	2,980	7⅝ Mar	9½ May
Ford of Canada A.....*	25	25	25⅞	2,301	25 June	32½ Jan
Gen Steel Wares com.....*	3⅝	3⅝	3⅝	50	3½ Mar	5⅛ Feb
Goodyear T pref (new)..50	51¾	51⅝	52¼	1,548	51⅝ June	52¼ June
Gypsum L & A.....*	5⅜	5¼	6	515	5 Mar	7¾ Jan
Harding Carpets.....*	------	2¾	2⅞	210	2½ Mar	3½ Mar
Ham United Theatres...25	------	1½	1½	5	1.00 Apr	2.25 Apr
Preferred.....100	------	54	54	5	50 Mar	60 May
Hinde & Dauch.....*	10¾	10¾	10¾	100	10 Apr	12 Jan
Imperial Tobacco.....5	13⅛	12⅞	13⅛	393	12 Apr	13⅞ Jan
Int Milling 1st pref....100	110½	110½	111	40	110 May	114 May
Int Nickel com.....*	28⅜	27½	28¾	7,697	22⅜ Feb	29¼ May
Kelvinator com.....*	6½	6½	6½	25	6¼ May	8⅞ Feb
Lake of Woods com.....*	8¾	8½	9	145	8¾ May	12½ Jan
Laura Secord Candy com..*	60½	60½	61	40	60 Jan	63 Jan
Loblaw Groceterias A....*	18¾	18½	19	1,780	17¾ Jan	19 June
B.....*	17¾	17¾	17¾	785	17 Feb	18⅛ Mar
Loew's Thea (M) pref..100	------	20	20	25	14 Apr	20 June
Maple Leaf Milling com..*	50c	50c	65c	535	50c June	1.30 Jan
Preferred.....100	------	1	1	542	1 June	5 Mar
Massey-Harris com.....*	4¼	4⅛	4⅜	1,675	3½ Mar	5¾ Jan
Moore Corp com.....*	22⅞	20¾	23	2,165	17 Jan	23 June
B.....100	------	132	135	77	118½ Jan	135 June
National Grocers.....*	5½	5¼	5½	421	5 May	6½ Feb
Preferred	------	125	127	25	125 June	130 May
Ont Equit 10% paid...100	------	7	7	65	6 Apr	8½ Feb
Orange Crush com.....*	35	35	35	150	20 Mar	35 June
Page-Hersey Tubes com..*	85	85	85¼	45	78 Jan	86½ May
Photo Engravers & Elec..*	------	23½	24	72	21 Mar	24½ May
Maple Leaf Gardens....10	3¾	3¾	3¾	20	3½ May	5 Apr
Riverside Silk Mills A....*	------	29½	29½	25	27 Jan	30 May
Russell Motors pref....100	95	95	95	50	70 Jan	95 June
Simpson's Ltd pref....100	------	67	67	15	67 June	90 Jan
Stand Chemical com.....*	------	5	6½	1 6	4 May	6½ June
Steel of Canada com.....*	47½	46	47½	894	42 Mar	48¾ May
Preferred.....25	------	43	44	185	41 Apr	44 June
Tip Top Tailors com.....*	8¾	8¼	9	200	7 May	10 Jan
Preferred.....100	94	94	94½	20	90 Jan	98½ Feb
Union Gas Co com.....*	4¼	4¼	4¾	2,130	4 May	5½ Feb
United Steel Corp.....*	------	2½	2⅝	950	2¼ Apr	5 Jan
Walkers, (Hiram) com...*	24¼	23¼	24¾	2,366	23 May	33 Feb
Preferred.....*	17¼	17⅛	17½	630	16¾ Jan	18½ Mar
Weston Ltd (Geo) com...*	31¾	28	34	3,709	28 June	46¼ Jan
Winnipeg Electric pref..100	------	4¾	4¾	60	90 May	4¾ Feb
Zimmerknit pref.....100	------	65	65	3	65 June	85 Jan
Banks—						
Canada.....50	------	61	62	89	55 Feb	66½ May
Commerce.....100	------	147	149½	84	145 Mar	169½ Jan
Dominion.....100	166	163	166	20	162 May	201½ Feb
Imperial.....100	------	179	181	76	179 Jan	108¼ Mar
Montreal.....100	------	173	174	60	173 June	203 Jan
Nova Scotia.....100	------	284	285	23	280 Apr	305 Jan
Royal.....100	151	150	153	79	150 June	173 Jan
Toronto 100	208	201	208	53	200 May	230 Mar
Loan & Trust—						
Canada Permanent....100	------	138	138	14	135 Jan	150 Feb
Huron & Erie Mtge....100	------	95	95	17	90 Jan	103 Feb
National Trust.....100	------	198	199¾	7	175 Jan	204 Feb
Toronto Gen Trusts...100	106	103	106	15	102 May	125 Feb

* No par value

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

June 1 to June 7, 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
Biltmore Hats com *	------	15	16	140	13 Apr	17 Jan
Brewing Corp com *	3½	3½	3¾	211	12¾ Apr	4¼ May
Preferred *	22	20½	22¼	725	15⅞ Mar	22¾ May
Canada Bud Brew com *	8	8	8½	210	7½ Apr	8¾ May
Canada Malting com *	32½	31½	32⅞	1,441	29 Apr	33 May
Canada Vinegars com *	28	28	28½	205	25 Jan	29 May
Can Wirebd Boxes A *	------	16½	16½	75	15 Apr	17 Jan
Bruck Silk *	16¾	16½	16¾	130	15 Mar	17⅝ Feb
Distillers-Seagrams *	15⅝	15	15⅞	2,346	13¾ Apr	18½ Feb
Dominion Bridge *	------	27½	28¾	525	34 Jan	24⅞ Mar
Dom Tar & Chemical com *	------	3¾	3¾	80	3¾ June	7¾ Mar
Preferred 100	50¼	49	50¼	210	42 Jan	70 Mar
Dufferin Paving com *	------	3	3	25	2 May	4 May
Can Pav & Supply Corp *	------	3⅝	3⅝	5	3 May	3⅝ June
Goodyear Tire com *	------	151½	156	65	125 Apr	165 May
Hamilton Bridge com *	------	3⅞	3⅞	10	3 May	5½ Jan
Preferred 100	21	21	21⅛	60	21 June	33 Jan
Honey Dew com *	------	30	30	95	15 Mar	60 Jan
Preferred *	------	6¾	6¾	95	6 Apr	7½ Feb
Humberstone Shoe com *	------	29	29½	55	28 Jan	32 Feb
Imperial Oil Ltd *	21⅞	19¾	22⅛	15,300	15⅝ Feb	22¼ May
Internatl Metal Indust *	3½	3½	4	30	3½ June	6 Apr
Internatl Petroleum *	36½	34½	37½	9,133	28½ Mar	39½ May
McColl-Frontenac Oil com *	13⅞	13¾	14	853	13 May	15⅝ Jan
Preferred 100	97⅜	97	97½	86	94½ Apr	100¾ Mar
Montreal L H & P Cons *	28½	27⅝	28½	501	27 May	32 Jan
National Steel Car Corp *	------	14⅝	15¾	200	14 Mar	18¼ Jan
North Star Oil com 5	------	1.50	1.50	50	70 Jan	1.90 May
Preferred 5	------	3.50	3.50	50	1.50 Jan	4.00 Feb
Ontario Silknit com *	------	12	12	100	8 Jan	12 June
Preferred 100	------	85	85	3	75 Jan	85 June
Power Corp of Can com *	7	7	7	81	6⅞ May	10¼ Jan
Rogers-Majestic *	6	6	6⅝	685	5½ Mar	9 Jan
Robert Simpson pref 100	108	108	108	75	103 Apr	108 June
Shawinigan Water & Pow *	16¼	15¾	16⅜	70	14⅞ May	20 Jan
Supertest Petroleum ord *	27	26¾	28¾	1,050	21¾ Feb	28¾ June
Thayers Ltd com *	------	3½	3½	5	3 May	6 Jan
Toronto Elevators com *	38	38	39	150	33 Mar	42 Jan
Preferred 100	------	120	121	56	108 Mar	129½ Jan
United Fuel Invest pref 100	17	17	17	40	15½ May	29 Jan
Waterloo Mfg A *	------	1½	1½	40	1 May	2¾ Jan

Toronto Stock Exchange—Mining Section

June 1 to June 7, 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	22c	25c	9,600	19c Jan	26c Mar
Afton Gold Mine *	47½c	42c	50c	38,750	38c May	57c May
Alta Pac Cons Oil 1	------	8c	8c	1,000	7½c Mar	10½c Jan
Alexandria Gold Mines 1	------	1⅛c	1⅜c	5,000	1c May	2⅝c Jan
Algold Mines Ltd *	49c	49c	49½c	2,050	40c Apr	57c Apr
Algoma Min & Fin *	6½c	6½c	7¼c	26,000	2½c Jan	8¾c Mar
Anglo-Huronian *	4.15	4.15	4.15	146	3.75 Mar	4.50 May
Ashley Gold 1	------	12c	14c	3,100	10c May	32c Jan
Astoria Rouyn 1	3½c	3½c	3½c	2,250	2½c Jan	8c Mar
Bagamac Rouyn 1	4⅞c	4¾c	5¼c	28,700	4½c May	14c Jan
Barry-Hollinger 1	------	3¾c	4c	11,300	2½c May	8c Jan
Base Metals Mining *	66c	66c	73c	13,600	39c Feb	94c Apr
Bear Explor & R 1	51½c	48½c	54½c	124,150	14c Feb	69c May
Beattie Gold Mines *	1.50	1.50	1.53	1,050	1.50 May	2.16 Jan
Big Missouri (new) 1	71c	65c	71½c	28,262	31c Feb	75c May
Bobjo Mines 1	22c	19c	24c	40,825	19c Jan	38c Jan
Bradian Mines 1	1.86	1.80	2.05	1,590	1.50 Mar	2.95 Jan
Bralorne Mines *	4.60	4.50	6.20	17,650	4.50 Jan	12.50 Jan
B R X Gold M 50c	10c	10c	12c	4,500	10c May	24c Apr
Buffalo Ankerite 1	2.95	2.75	3.02	5,625	2.50 Apr	3.50 Mar
Buffalo Canadian *	1½c	1½c	1⅝c	4,500	1½c Feb	3½c Jan
Bunker Hill Exten *	------	5c	6c	17,040	4c Jan	6¼c Mar
Calgary & Edmonton *	------	56c	56c	900	56c Jan	82c Feb
Calmont Oils 1	------	5½c	5½c	2,000	5c Feb	8c Feb
Cndn Malartic Gold *	59c	59c	60c	5,800	54c Feb	73c Feb
Cariboo Gold 1	1.15	1.10	1.20	1,600	1.05 Apr	1.50 Jan
Castle-Trethewey 1	1.01	1.00	1.08	22,312	56c Jan	1.34 Apr
Central Patricia 1	1.59	1.49	1.73	118,545	1.12 Jan	1.73 Jan
Chemical Research *	1.30	1.25	1.39	3,878	1.25 Apr	2.35 Jan
Chibougamau Pros *	22½c	18½c	23½c	95,450	8c Jan	27c Mar
Clericy Consol (new) *	5¼c	5¼c	5¾c	10,575	2c Jan	8c Apr
Columario Consol *	5c	5c	9c	64,000	5c June	15c Mar
Commonwealth Pete *	4¾c	4¾c	4¾c	1,000	3½c Apr	5½c Mar
Coniaurum Mines *	1.99	1.80	2.00	2,356	1.70 May	2.60 Jan
Dome Mines *	42.70	42.25	43.00	525	35.00 Jan	43.50 May
Dom Explor (new) 1	------	5½c	5½c	2,100	4½c May	10c Apr
Eldorado 1	1.80	1.76	2.01	43,595	1.02 Jan	2.93 Apr
Falconbridge *	3.72	3.72	3.85	3,595	3.25 Jan	4.07 Apr
Federal Kirkland 1	------	2¾c	2¾c	3,500	2c Jan	4½c Feb
God's Lake *	1.52	1.38	1.65	80,704	1.24 Mar	2.24 Jan
Goldale 1	11¾c	11c	13½c	4,800	11c May	20c Jan
Graham Bousquet 1	------	2½c	3c	6,300	2½c June	7c Mar
Granada Gold 1	31c	30¼c	35c	13,633	25c May	40c May
Greene-Stabell 1	29c	23c	30c	32,700	17c May	45c Jan
Gunnar Gold 1	83c	79c	87c	29,875	48c Feb	97c May
Halcrow Swayze 1	------	2c	2⅝c	3,000	2c June	8½c Jan
Harker Gold 1	4½c	4½c	5c	9,300	4½c May	10c Jan
Hollinger Consol 5	15.10	14.65	15.10	3,365	14.25 Mar	20.25 Mar
Howey Gold 1	81¾c	80c	83c	29,350	80c May	1.10 Jan
J M Consol G Mines 1	17c	16½c	19c	83,300	11c Feb	20c Mar
Kirkland Consol 1	4c	4c	4c	12,000	4c Apr	14c Jan
Kirkland Lake Gold 1	40c	40c	41c	12,245	37c May	65c Mar
Lake Shore Mines 1	------	52.65	54.00	1,115	48.75 Jan	58.00 Mar
Lamaque Contact Gold 1	3¾c	3c	4¼c	9,000	3c June	8c Jan
Lee Gold Mines 1	5c	4¼c	5c	15,800	2⅝c Jan	8c Apr
Little Long Lac *	5.35	5.25	5.40	7,745	4.85 May	7.25 Feb
Macassa Mines 1	1.92	1.88	2.01	6,558	1.81 May	2.75 Jan
Man & East Mines *	5½c	5½c	6c	6,900	3c Feb	12c Jan
Maple Leaf Mines 1	7c	6⅞c	8½c	58,800	6c Apr	13¾c Jan
McIntyre-Porcupine 5	42.50	42.00	43.00	687	37.00 Jan	46.00 Mar
McKenzie Red Lake 1	1.22	1.20	1.28	18,600	1.06 Mar	1.45 Jan
McMillan Gold 1	------	17½c	19c	16,800	16½c Apr	46½c Jan
McVittie Graham 1	------	15c	16c	4,800	15c Apr	40c Jan
McWatters Gold *	1.30	1.30	1.43	53,375	45c Jan	2.15 Mar
Merland Oil *	25½c	21c	25½c	5,500	16c Jan	27c May
Midwal Oil & Gas 1	10c	10c	31½c	104,800	10c June	41½c June
Mining Corp *	1.35	1.25	1.35	6,169	90c Mar	1.37 May
Minto Gold *	------	15c	15c	500	15c June	19c Jan
Moffatt-Hall Mines 1	2c	2c	2¾c	15,200	2c June	4c Mar
Moneta Porcupine 1	11c	11c	12c	1,200	10c Apr	16c Jan
Murphy Mines 1	------	¾c	¾c	1,000	½c Feb	1½c Jan
Newbec Mines *	------	2c	2c	4,500	1½c Feb	4c Apr

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
Nipissing 5	------	2.45	2.50	660	2.11 Mar	2.95 Apr
Noranda *	39.60	38.50	40.25	8,877	31.00 Jan	43.00 May
Olga Oil & Gas *	------	4¾c	4⅞c	4,100	3c Feb	6½c May
O'Brien Gold Mines *	39c	39c	42c	6,100	30¼c May	75c Mar
Paymaster 1	25½c	24c	26½c	75,450	16c Feb	29c May
Perron Gold Mines 1	80c	77c	82c	26,200	69c May	82c June
Peterson Cobalt 1	6c	5½c	6¾c	34,233	1½c Feb	9½c Apr
Pickle-Crow 1	2.60	2.49	2.70	44,035	2.10 May	2.96 Mar
Pioneer Gold 1	9.09	9.85	10.75	8,480	9.00 Jan	12.25 May
Premier Gold 1	1.63	1.63	1.71	52,700	1.45 Jan	2.05 Apr
Prospectors Airways *	1.65	1.65	1.75	1,320	1.25 Jan	3.05 Mar
Morris Kirkland G M *	72c	66c	72c	14,500	47c Apr	72c June
Quemont Mining *	------	7c	7c	1,300	3c Apr	7c May
Red Lake Gold Share *	32c	30½c	34c	44,100	27c May	41c Apr
Read-Authier 1	67c	65c	77½c	4,800	55c Jan	90c Jan
Reno Gold 1	1.46	1.40	1.54	8,650	1.21 Jan	1.67 Mar
Roche Long Lac 1	7c	6c	7¼c	23,200	4⅞c Feb	10½c Mar
Royalite Oil *	------	25.00	25.50	1,141	18.00 Mar	27.00 May
Stadacoa Rouyn Mines *	20½c	20½c	23c	31,850	13½c Jan	32c Mar
San Antonio 1	3.40	3.40	3.57	5,410	3.10 May	5.20 Mar
Sarnia Oil & Gas 1	8½c	8½c	10½c	11,000	2½c Jan	14¼c Mar
Sheep Creek 50c	------	91c	93c	1,600	55c Jan	1.25 Apr
Sherritt-Gordon 1	67c	66c	71½c	14,274	45c Mar	1.00 May
Siscoe Gold 1	2.78	2.75	2.85	11,800	2.49 Feb	3.28 Mar
South Tiblemont *	9c	9c	9c	3,000	7½c Feb	15c Mar
St Anthony Gold 1	20c	20c	22c	15,300	19c May	39c Jan
Sudbury Basin *	1.40	1.37	1.45	2,560	1.25 Jan	1.62 May
Sudbury Contact 1	------	6c	6c	500	5½c Feb	11c Mar
Sullivan Cossol 1	16c	59c	61c	7,150	38c Jan	75c Mar
Sylvanite Gold 1	2.26	2.20	2.26	6,250	2.10 May	2.70 Mar
Teck-Hughes Gold 1	4.13	4.11	4.20	5,395	3.70 Jan	4.65 Mar
Texas Canadian *	77c	77c	83c	1,800	55c Feb	95c May
Toburn G M Ltd 1	1.15	1.15	1.20	1,620	1.12 Apr	1.45 Jan
Towagamac Explor 1	------	18c	18c	500	17c May	30½c Jan
Ventures *	85c	80½c	85c	8,600	80c May	1.07 Mar
Wayside Consol 50c	15¼c	15¼c	17c	26,800	7c Jan	24c Mar
White Eagle *	3c	2½c	3c	23,200	2½c Jan	10½c Jan
Wiltsey-Coughlan 1	4c	3½c	4½c	1,000	4c May	7c Jan
Wright-Hargreaves *	8.65	8.50	8.65	2,915	8.25 Jan	9.90 Mar
Yammer Yankee Girl *	44c	44c	46c	2,500	44c June	85c Mar

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TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

June 1 to June 7, 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	5c	1,000	5c May	11c Apr
Brett-Trethewey 1	------	2c	2½c	26,500	1½c Jan	3c Jan
Brownlee Mines 1	1½c	1½c	1½c	25,500	1½c May	3c Jan
Canadian Kirkland 1	1¾c	1½c	1¾c	3,100	1½c Apr	3¼c Jan
Central Manitoba 1	------	4c	4c	2,500	3½c May	7¼c Feb
Churchill Mining 1	4c	4c	4¼c	6,500	3c Jan	5c Jan
Coast Copper 5	------	2.05	2.25	465	1.50 Mar	3.25 May
Cobalt Contact 1	2¾c	2½c	3c	30,000	1⅞c Feb	8c Apr
Dalhousie Oil *	------	26c	30c	3,875	22c Mar	38c May
East Crest Oil *	------	6c	7c	1,500	6c Feb	12c Jan
Erie Gas *	------	6½c	6½c	500	6c Feb	21c Jan
Gilbec Gold Mines *	2c	1¾c	2¼c	3,500	1⅛c Mar	3½c Mar
Home Oil *	58c	58c	58c	1,450	50c Apr	80c May
Hudson Bay Mining *	------	15.15	15.25	825	11.50 Jan	16.00 May
Kirkland Townsite 1	19c	19c	20c	6,100	19c Apr	33½c Jan
Lake Maron *	------	4½c	4¾c	5,100	3c Jan	7c Apr
Lebel Oro 1	4¾c	4½c	5½c	15,000	3¾c Jan	9½c Mar
Malrobic Mines 1	1c	1c	1¼c	12,000	1c May	3c Jan
Nordon Corp 5	------	4¾c	5c	1,100	3½c Mar	6½c Jan
Oil Selections *	4¼c	4c	4⅞c	5,000	3¾c Jan	7c May
Parkhill Gold 1	20½c	20½c	21c	14,600	19½c Jan	32c Feb
Pawnee Kirkland 1	------	2¾c	3⅛c	7,500	1c Feb	4½c Apr
Pend Oreille 1	57c	57c	65c	5,700	45c Mar	84c May
Porcupine Crown 1	3½c	3½c	4c	13,200	3c Jan	6c Mar
Ritchie Gold Mines Ltd *	1¼c	1c	1⅝c	4,500	1c Apr	2¾c Feb
Robb Montbray 1	2⅞c	2½c	2⅞c	12,100	2c Apr	4⅜c Feb
Sudbury Mines 1	6½c	6c	6¾c	66,500	3c Jan	7¾c May
Temiskaming Mining 1	------	1⅛c	1⅛c	2,500	1c Jan	2¾c Apr
Wood Kirkland M G 1	4⅞c	4c	4⅞c	3,300	3½c Feb	7¾c Apr

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	87¾	88⅛	4½s Sept 1 1946	101½	102¼
6s Sept 15 1942	109	109½	5s Dec 1 1954	104¼	104½
4½s Dec 15 1944	95	96	4½s July 1 1960	100¾	101
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	111¾	112¼	7s Dec 1 1940	105¼	105⅜
4½s Sept 15 1954	102⅝	103⅛	6½s July 1 1946	123	123¾
4¾s June 15 1955	114⅝	115⅛	**Grand Trunk Pacific Ry—**		
4½s Feb 1 1956	112	112½	4s Jan 1 1962	107	108
4½s July 1 1957	110¼	110¾	3s Jan 1 1962	99	99½
5s July 1 1969	114½	115	**Grand Trunk Railway—**		
5s Oct 1 1969	117⅛	117¾	6s Sept 1 1936	105⅞	106⅛
5s Feb 1 1970	117⅛	117¾	7s Oct 1 1940	104¾	104⅞

* No par value. *f* Flat price.

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We Buy & Sell
STOCKS
BANK
INSURANCE
GUARANTEED RAILS
INDUSTRIAL
PUBLIC UTILITIES
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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 June 7

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	99	99¾	a4¼s June 1 1974	105⅞	106⅜
a3½s Nov 1 1954	99	99¾	a4¼s Feb 15 1976	106⅜	106⅞
a3½s Mar 1 1960	99	99½	a4¼s Jan 1 1977	106⅜	106⅞
a4s May 1 1957	102¾	103½	a4¼s Nov 15 1978	106¾	106⅞
a4s Nov 1 1958	102¾	103½	a4¼s March 1 1981	106¾	107¼
a4s May 1 1959	102¾	103½	a4½s May 1 & Nov 1 1957	109¼	110
a4s May 1 1977	102¾	103½	a4½s Mar 1 1963	109½	110¼
a4s Oct 1 1980	102¾	103½	a4½s June 1 1965	109½	110¼
za4¼s Mar 1 1960 opt 1935	101⅛	---	a4½s July 1 1967	109¾	110½
a4¼s Sept 1 1960	105¾	106¼	a4½s Dec. 15 1971	110	110¾
a4¼s Mar 1 1962	105¾	106¼	a4½s Dec 1 1979	110½	111¼
a4¼s Mar 1 1964	105¾	106¼	a6s Jan 25 1936	103	103¼
a4¼s April 1 1966	105¾	106¼	a6s Jan 25 1937	105¾	106⅛
a4¼s April 15 1972	105⅞	106⅜			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.00	---	World War Bonus— 4¼s April 1940 to 1949	r2.15	---
Highway Imp 4½s Sept '63	127	---	Highway Improvement— 4s Mar & Sept 1958 to '67	119	---
Canal Imp 4½s Jan 1964	127	---	Canal Imp 4s J & J '60 to '67	119	---
Can & Imp High 4¼s 1965	124	---	Barge C T 4s Jan 1942 to '46	114	---
			Barge C T 4¼s Jan 1 1945	115	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York Gen & ref 4s Mar 1 1975	103	103¼	Bayonne Bridge 4s series C 1938-53 J&J 3	102½	104
Arthur Kill Bridges 4½s series A 1935-46 M&S	107	---	Inland Terminal 4¼s ser D 1936-60 M&S	102½	104
Geo. Washington Bridge— 4s series B 1936-50 J&D	102	103¼	Holland Tunnel 4¼s series E 1935-60 M&S	110½	112
4½s ser B 1939-53 M&N	110	111¼			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	100¼	101	U S Panama 3s June 1 1961	114	117
4½s Oct 1959	103	104	2s 1936 called Aug 1 1935	100.7	100.9
4½s July 1952	103	104	2s 1938 called Aug 1 1935	100.7	100.9
5s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	107	109	4½s July 1958	112	115
5½s Aug 1941	108	110	5s July 1948	109	111
Hawaii 4½s Oct 1956	125	129	U S Consol 2 1930		
Honolulu 5s	122	125	Called July 1 1935	100.2	100.4

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3¼s '55 optional '45 M&N	101½	101¾	4¼s 1958 opt 1938 M&N	105¾	106¼
4s 1945 optional 1944 J&J	107¼	107½	4½s 1942 opt 1935 M&N	101⅝	101⅞
4s 1957 optional 1937 M&N	103⅞	104¼	4½s 1943 opt 1935 J&J	100⅞	101⅛
4s 1958 optional 1938 M&N	104⅜	104¾	4½s 1953 opt 1935 J&J	100⅞	101⅛
4¼s 1956 opt 1936 J&J	103¼	103½	4½s 1955 opt 1935 J&J	100⅞	101⅛
4¼s 1957 opt 1937 J&J	103⅞	104¼	4½s 1956 opt 1936 J&J	102⅛	102½
4¼s 1957 opt 1937 M&N	103⅞	104¼			

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		Bid	Ask
Atlanta 5s	98½	99½	LaFayette 5s	94	96
Atlantic 5s	99	---	Louisville 5s	100	---
Burlington 5s	98½	---	Maryland-Virginia 5s	100	---
California 5s	99½	100½	Mississippi-Tennessee 5s	99½	---
Chicago 5s	f36¾	37¾	New York 5s	98	99
Dallas 5s	99½	100	North Carolina 5s	95	96
Denver 5s	90½	91½	Ohio-Pennsylvania 5s	96½	97½
Des Moines 5s	100	---	Oregon-Washington 5s	94	96
First Carolinas 5s	96½	97½	Pacific Coast of Portland 5s	98½	99½
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	86	88	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	95	96	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	97¼	98¼	Pennsylvania 5s	97½	98½
First Trust of Chicago 5s	96½	97½	Phoenix 5s	104	105
Fletcher 5s	100	---	Potomac 5s	98½	99½
Fremont 5s	90	---	St. Louis 5s	f50	51
Greenbrier 5s	99½	100½	San Antonio 5s	99¾	100¼
Greensboro 5s	98	99	Southwest 5s	86	88
Illinois Midwest 5s	87	89	Southern Minnesota 5s	f44	45
Illinois of Monticello 5s	92½	---	Tennessee 5s	99½	---
Iowa of Sioux City 5s	98	---	Union of Detroit 5s	96½	97½
Lexington 5s	100	---	Virginia-Carolina 5s	98½	99½
Lincoln 5s	94	95	Virginian 5s	97	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	150	---	First National	100	102¾	105¾
Continental Ill Bank & Trust	33⅓	44¾	46½	Harris Trust & Savings	100	200	215
				Northern Trust Co	100	440	455

For footnotes see page 3881.

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		Par	Bid	Ask
Bank of Manhattan Co.	10	21	22½	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12½	7	8½
Chase	13.55	23½	25	Penn Exchange	10	6	7½
City (National)	12½	22½	24	Peoples National	100	----	51
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	29¼	30¾
Fifth Avenue	100	990	1030	Sterling Nat Bank & Tr.	25	18	19
First National of N Y	100	1515	1555	Trade Bank	12½	11	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	16	17
Bank of New York & Tr.	100	358	365	Fulton	100	220	235
Bankers	10	59½	61½	Guaranty	100	255	260
Bank of Sicily	20	10	12	Irving	10	12½	13½
Bronx County	7	4	5	Kings County	100	1645	1695
Brooklyn	100	84	89	Lawyers County	25	36	37½
Central Hanover	20	105	108	Manufacturers	20	22	23½
Chemical Bank & Trust	10	39	41	New York	25	91	94
Clinton Trust	50	40	50	Title Guarantee & Trust	20	4¾	5¾
Colonial Trust	25	9⅞	11⅞				
Continental Bk & Tr	10	12¾	14¼	Underwriters	100	51½	61½
Corn Exch Bk & Tr	20	44¾	45¾	United States	100	1605	1655

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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	f47	49
6s, 1945	f47	50
Augusta Union Station 1st 4s, 1953	85½	87½
Birmingham Terminal 1st 4s, 1957	91	---
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	53	56
Prior lien 4s, 1942	68	---
Prior lien 4½s, 1944	72	75
Convertible 5s, 1940-45	75	85
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	78	---
Chicago Union Station 1st mtge 4s, 1963	106¾	107½
Choctaw & Memphis 1st 5s, 1952	f49	50½
Cincinnati Indianapolis & Western 1st 5s, 1965	85½	86½
Cleveland Terminal & Valley 1st 4s, 1995	87½	89
Georgia Southern & Florida 1st 5s, 1945	45	48
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86	---
Kanawha & West Virginia 1st 5s, 1955	91	93
Kansas Oklahoma & Gulf 1st 5s, 1978	95	97½
Lehigh & New England gen & mtge 4s, 1965	102⅜	103⅛
Little Rock & Hot Springs Western 1st 4s, 1939	45	49
Macon Terminal 1st 5s, 1965	100	---
Maine Central 6s, 1935	73	77
Maryland & Pennsylvania 1st 4s, 1951	53	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	51	53
Monongahela Ry Co 1st mtge 4s, May 1 1960	102⅜	103
Montgomery & Erie 1st 5s, 1956	88	---
New York & Hoboken Ferry gen 5s, 1946	74½	76
Portland RR 1st 3½s, 1951	66	68
Consolidated 5s, 1945	84½	86
Rock Island-Frisco Termina 4½s, 1957	65	68
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	77	80
Somerset Ry 1st ref 4s, 1955	48	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	76½	78½
Toledo Terminal RR 4½s, 1957	105½	106½
Toronto Hamilton & Buffalo 4½s, 1966	81	---
Washington County Ry 1st 3½s, 1954	51½	---

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	¼	½	Lawyers Mortgage	20	¾	1¼
Empire Title & Guar.	100	6	13	Lawyers Title & Guar.	100	1½	2½

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Quotations on Over-the-Counter Securities—Friday June 7—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	86	89
Beech Creek (New York Central)	50	2.00	30	32
Boston & Albany (New York Central)	100	8.75	99	103
Boston & Providence (New Haven)	100	8.50	138	142
Canada Southern (New York Central)	100	3.00	51	53
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	43	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64	68
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74	78
Michigan Central (New York Central)	100	50.00	800	--
Morris & Essex (Del Lack & Western)	50	3.875	62	64
New York Lackawanna & Western (D L & W)	100	5.00	96	99
Northern Central (Pennsylvania)	50	4.00	93½	95½
Old Colony (N Y N H & Hartford)	100	7.00	64	66
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	72	76
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	155	160
Preferred	100	7.00	176	179
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	99	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	82	86
Valley (Delaware Lackawanna & Western)	100	5.00	98	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	57	62
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	45	48
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 3881.

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		105⅝	106⅝
Amer States P S 5½s 1948		52½	54½	Mtn States Pow 1st 6s 1938		86¼	87
Amer Wat Wks & Elec 5s '75		72¼	73	Nassau El RR 1st 5s 1944		98	102
Arizona Edison 1st 5s 1948		f45½	46½	Newport N & Ham 5s 1944		104	105
1st 6s series A 1945		f46½	48	New England G & E 5s 1962		61	63
Ark Missouri Pow 1st 6s '53		50	51	New York Cent Elec 5s 1952		87	90
Associated Electric 5s 1961		47	48	Northern N Y Util 5s 1955		100¼	101½
Assoc Gas & Elec Co 4½s '58		24	25	Northern States Pr 5s 1964		106	106¾
Associated Gas & Elec Corp				Oklahoma Nat Gas 6s A1946		92¾	93¾
Income deb 3½s 1978		21	22	5s series B 1948		75	76
Income deb 3¾s 1978		22	22¾	Old Dom Pow 5s May 15 '51		56	57
Income deb 4s 1978		23½	24¼	Pacific G & El 4s, Dec 1 '64		103½	104
Income deb 4½s 1978		25½	26½	Parr Shoals Power 5s 1952		90	---
Conv debenture 4s 1973		42	44	Peninsular Telephone 5½s '51		105	---
Conv debenture 4½s 1973		43½	44½	Pennsylvania Elec 5s 1962		101⅛	102⅛
Conv debenture 5s 1973		47½	48½	Peoples L & P 5½s 1941		f49¾	51
Conv debenture 5½s 1973		51	53	Public Serv of Colo 6s 1961		103½	104⅜
Participating 8s 1940		94	96	Public Utilities Cons 5½s '48		59¼	60¼
Bellows Falls Hydro El 5s'58		101⅝	102½	Rochester Ry 1st 5s 1930		f19½	20½
Bklyn C & Newt'n con 5s '39		80	83	San Diego Cons G & E 4s '65		103¾	104⅛
Cent Ark Pub Serv 5s 1948		88	89	Schenectady Ry Co 1st 5s'46		f4	7
Central G & E 5½s 1946		64	65½	Sioux City Gas & Elec 6s '47		99½	100½
1st lien coll tr 6s 1946		65½	67	Sou Blvd RR 1st 5s 1945		62½	---
Cent Ind. Pow 1st 6s A 1947		63½	65	Sou Calif Edison 3¾s 1960		98¾	99⅛
Colorado Power 5s 1953		105⅝	106⅝	Sou Cities Utilities 5s A 1958		41¼	42
Con Isld & Bklyn con 4s '48		65	70	Tel Bond & Share 5s 1958		61½	62½
Consol Elec & Gas 5-6s A '62		31¾	32¾	Union Ry Co N Y 5s 1942		80	---
Duke Price Pow 1966		99¼	99¾	Un Trac Albany 4½s 2004		f5	7
Federal Pub Serv 1st 6s 1947		f35	---	United Pow & Lt 6s 1944		105	106
Federated Util 5½s 1957		53	54½	5s series B 1947		102	---
42d St Man & St Nick 5s '40		75	---	Virginia Power 5s 1942		106½	---
Green Mountain Pow 5s '48		99¼	99¾	Wash & Suburban 5Ws 1941		75½	77
Ill Commercial Tel 5s A '48		91	93	Westchester Elec RR 5s 1943		63	---
Iowa So Util 5½s 1950		85½	86½	Western P S 5½s 1960		84	85
Kan City Pub Serv 3s 1951		f30¼	31	Wisconsin Pub Serv 5½s '59		103½	104
Keystone Telephone 5½s '55		94½	---	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

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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	*	69	71	Essex-Hudson Gas	100	183	---
Arkansas Pr & Lt $7 pref	*	64	65	Foreign Lt & Pow units		86	---
Assoc Gas & El orig pref	*	2¼	3¼	Gas & Elec of Bergen	100	114	---
$6.50 preferred	*	2¼	3¼	Hudson County Gas	100	183	---
$7 preferred	*	3	---	Idaho Power $6 pref	*	85	---
Atlantic City Elec $6 pref	*	94	96	7% preferred	100	96	98
Bangor Hydro-El 7% pf	100	101	---	Illinois Pr & Lt 1st pref	*	26	28
Birmingham Elec $7 pref	*	52	---	Interstate Natural Gas	*	14½	16½
Broad Riv Pow 7% pf	100	22	25	Interstate Power $7 pref	*	16⅛	17⅜
Buff Niag & East pr pref	25	21½	22½	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	*	70½	72	Kansas Gas & El 7% pf	100	96	98
Cent Ark Pub Serv pref	100	51	53	Kings Co Ltg 7% pref	100	96	98
Cent Maine Pow 6% pf	100	53	55	Long Island Ltg 6% pf	100	58	61
$7 preferred	100	52	56	7% preferred	100	66½	68½
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	*	76	79
Columbus Ry. Pr & Lt—				Metro Edison $7 pref B	*	100¼	103½
1st $6 preferred A	100	92¾	94¾	6% preferred ser C	*	92¼	94¾
$6.50 preferred B	100	86	89	Mississippi P & L $6 pref	*	49	51
Consol Traction (N J)	100	39	41	Miss Riv Pow 6% pref	100	98	100
Consumers Pow $5 pref	*	86	87	Mo Pub Serv $7 pref	100	2¼	5
6% preferred	100	98	99¼	Mountain States Pr com	*	½	2
6.60% preferred	100	101	102½	7% preferred	100	15	---
Continental Gas & El—				Nassau & Suffolk Ltg pf	100	39	41
7% preferred	100	58	60½	Nebraska Power 7% pref	100	109¼	111½
Dallas Pow & Lt 7% pref	100	109	111	Newark Consol Gas	100	114	---
Dayton Pr & Lt 6% pref	100	108	110	New Engl G & E 5½% pf	*	23	24
Derby Gas & Elec $7 pref	*	74	77	New Eng Pow Assn 6% pf	100	39¾	40½

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

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Quotations on Over-the-Counter Securities—Friday June 7—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf	*	87	90
New Orl Pub Serv $7 pf	*	11	14
N Y & Queens E L P pf	100	102	---
Northern States Pr $7 pf	100	64	67
Ohio Edison $6 pref	*	87	88½
$7 preferred	*	95	96½
Ohio Power 6% pref	100	102	104
Ohio Pub Serv 6% pf	100	82	85
7% preferred	100	88	90
Okla G & E 7% pref	100	85	88
Pac Gas & Elec 6% pf	25	25	27
Pacific Pow & Lt 7% pf	100	54	56
Penn Pow & Light $7 pref	*	98¾	99¾
Philadelphia Co $5 pref	*	54	57
Piedmont Northern Ry	100	30	35
Pub Serv of Colo 7% pf	100	93	96
Puget Sound Pow & Lt—			
$5 prior preferred	*	26	28
Queens Borough G&E			
6% preferred	100	61	64

	Par	Bid	Ask
Roch Gas & Elec 7% B	100	101	104
6% preferred C	100	93	95
Sioux City G & E $7 pf	100	63	65
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	61	63
7% preferred	100	68	70
Texas Pow & Lt 7% pf	100	88	90
Toledo Edison 7% pf A	100	100	102
United G & E (Conn) 7% pf		73	75
United G & E (N J) pref	100	53	---
Utah Pow & Lt $7 pref	*	27½	29½
Utica Gas & El 7% pref	100	89	91
Util Power & Lt 7% pref	100	6	7
Virginia Railway	100	60	65
Wash Ry & Elec com	100	305	---
5% preferred	100	103	---
Western Power $7 pref	100	81	---

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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	94½	96
Alton Water Co 5s, 1956	104	---
Arkansaw Water Co 5s, 1956	104	106
Ashtabula Water Wks 5s, '58	102¾	---
Atlantic County Wat 5s, '58	100½	102
Birmingham Water Works—		
5s, series C, 1957	103½	---
5s, series B, 1954	101½	103
5½s, series A, 1954	103¼	105
Butler Water Co 5s, 1957	103½	105
California Water Serv 5s, '58	104¾	106
Chester Water Serv 4½s, '58	103¾	---
Citizens Water Co (Wash)—		
5s, 1951	99	---
5½s, series A, 1951	103	104½
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	102	105
1st 5s series C 1957	104¼	---
Clinton W Wks Co 5s, 1939	101	102
Commonwealth Water (N J)		
5s, series C, 1957	105	---
5½s, series A, 1947	104½	---
Community Water Service—		
5½s, series B, 1946	54	56
6s, series A, 1946	55	57
Connellsville Water 5s 1939	100	---
Consolidated Water of Utica		
4½s, 1958	99¾	101
1st mtge 5s, 1958	102¼	104
Davenport Water Co 5s, '61	105¼	---
E St L & Interurb Water—		
5s, series A, 1942	100½	102
6s, series B, 1942	103	---
5s, series D, 1960	100	101
Greenwich Water & Gas—		
5s, series A, 1952	91	93
5s, series B, 1952	90	92
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	109½	---
Huntington Water 5s B, '54	101½	---
6s, 1954	103	---
5s 1962	102	---
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	90	92
Interstate Water 6s, A, 1940	102	---
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	102¼	---
Long Island Wat 5½s, 1955	99	101

	Bid	Ask
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106	---
Monmouth Consol W 5s, '56	96	98
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	99¼	101¼
Muncie Water Works 5s, '39	100½	102
New Jersey Water 5s, 1950	100½	---
New Rochelle Wat 5s, B, '51	99½	---
5½s, 1951	102	104
New York Wat Serv 5s, 1951	100½	102
Newport Water Co 5s, 1953	104	---
Ohio Cities Water 5½s, 1953	76½	---
Ohio Valley Water 5s, 1954	104½	---
Ohio Water Service 5s, 1958	84	86
Ore-Wash Wat Serv 5s, 1957	76	78½
Penna State Water 5½s, '52	98¼	100
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	98	100
1st consol 4s, 1948	95½	97
1st consol 5s, 1948	97¼	---
Prior lien 5s, 1948	103¼	---
Phila Suburb Wat 4½s, '70	106	---
1st mtge 5s, 1955	104½	107
Pinellas Water Co 5½s 1959	94½	96
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	102¼	103½
Scranton Spring Brook		
Water Serv 5s, 1961	88¼	89½
1st & ref 5s, A, 1967	88	---
Sedalia Water Co 5½s, 1947	98½	100½
South Bay Cons Wat 5s, '50	77	79
South Pittsburgh Wat 5s, '55	103¼	105
5s, series A, 1960	103	105
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102¼	---
6s, series A, 1949	102½	104
Texarkana Wat 1st 5s 1958	96¼	98
Union Water Serv 5½s, 1951	98½	100
Water Serv Cos, Inc, 5s, '42	74½	---
West Virginia Water 5s, '51	98½	100½
Western N Y Water Co—		
5s, series B, 1950	98	---
1st mtge 5s, 1951	98	---
1st mtge. 5½s, 1950	100½	---
Westmoreland Water 5s, '52	99	101
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	103	---
6s, series A, 1949	105	---
W'msport Water 5s, 1952	100½	102½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	85	88
Preferred	100	111	112⅞
Bell Telep of Canada	100	126	127½
Bell Telep of Penn pref	100	116	117
Cincin & Sub Bell Telep	50	75	76½
Cuban Telep 7% pref	100	49½	---
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	102	104

	Par	Bid	Ask
New York Mutual Tel	100	21	24½
Northw Bell Tel pf 6½%	100	114	115¾
Pac & Atl Teleg U S 1%	25	16	18
Peninsular Telephone com	*	7⅝	8⅞
Preferred A	100	84	89
Roch Telep $6.50 1st pf	100	108¼	111½
So & Atl Teleg $1.25	25	19½	21
Sou New Engl Telep	100	114	116
S'western Bell Tel, pf	100	122½	124½
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. *wi* When issued. *x* Ex-dividend.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100

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
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AMOTT, BAKER & CO.
INCORPORATED
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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan. 1 1941	f30½	32½
Broadmoor, The, 1st 6s, '41	f39½	---
B'way Barclay 1st 6s, 1941	f26	28
Certificates of deposit	f26⅝	27⅝
B'way & 41st Street—		
1st leasehold 6½s, 1944	f38	42
B'way Motors Bldg 6s 1948	61¼	63¼
Chanin Bldg inc 4s 1945	53	55
Chesebrough Bldg 1st 6s, '48	51½	53¼
Chrysler Bldg 1st 6s, 1948	64½	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f42½	---
Dorset, The, 1st 6s, 1941	f25	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7	8¾
Equitable Off Bldg deb 5s'52	51½	53½
50 Bway Bldg 1st 3s, Inc '46	f30¼	33
500 Fifth Avenue—		
6½s, 1949 stamped	f35	---
502 Park Avenue 1st 6s, 1941	f13	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f28	---
Film Center Bldg 1st 6s, '43	56½	---
40 Wall St Corp 6s, 1958	62	63¾
42 B'way 1st 6s, 1939	46½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f50¾	52¾
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f9½	11
Fuller Bldg deb 6s, 1944	45½	46¾
5½s, 1949	f39½	41
Graybar Bldg 5s, 1946	63½	66½
Harriman Bldg 1st 6s, 1951	50½	---
Hearst Brisbane Prop 6s '42	83½	86
Hotel Lexington 1st 6s, 1943	f37½	39½
Hotel St George 1st 5¾s, '43	f50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f44½	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	54	---
1st 3-5s extended to 1948	54¼	56½
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f38½	---
Lincoln Bldg inc 5½s, 1963	f57½	---
Loew's Theatre Realty Corp		
1st 6s, 1947	90	91
London Terrace Apts 6s, '40	f37	39
Ludwig Bauman—		
1st 6s (Bklyn), 1942	67½	---
1st 6½s (L I), 1936	66½	---

	Bid	Ask
Majestic Apts 1st 6s, 1948	f29	31
Mayflower Hotel 1st 6s, '48	f53¾	---
Munson Bldg 1st 6½s, 1939	f32	33
N Y Athletic Club—		
1st & gen 6s, 1946	f26	28
N Y Eve Journal 6½s, 1937	101¼	102¾
New York Title & Mtge Co—		
5½s series BK	f39	40¾
5½s series C-2	f29¼	30½
5½s series F-1	f45¼	46¾
5½s series Q	f43	45
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f23½	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f13½	16½
1 Park Ave 6s, Nov 6 1939	66½	69
103 East 57th St 1st 6s, 1941	61½	---
165 B'way Bldg 1st 5½s, '51	47	49½
Postum Bldg 1st 6½s, 1943	99¾	102
Prudence Co 5½s, 1961	f58½	61
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	36½	---
Roxy Theatre—		
1st fee & leasehold 6½s '40	f24½	26½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f11	13½
6s, 1945	f12	14½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f22¼	24¼
60 Park Pl (Newark) 6s, '37	f44	---
616 Madison Ave 1st 6½s '38	f21½	23½
61 B'way Bldg 1st 5½s, 1950	43½	46
General 7s, 1945	19	24
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f39	---
Textile Bldg 1st 6s, 1958	f38½	40½
Trinity Bldgs Corp—		
1st 5½s, 1939	99¼	101¼
2 Park Ave Bldg 1st 4s, 1941	54	57
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f25½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57½	---

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SURETY GUARANTEED MORTGAGE BONDS
Mackubin, Legg & Co.
Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

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A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	68	---
Arundel Bond Corp 2-5s, '53	65	---
Arundel Deb Corp 2-6s, 1953	41½	43½
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42	44
Central Funding Corp—		
5½s & 6s, 1935-44	f32	34
Cont'l Inv Bd Corp 2-5s, '53	60	---
Cont'l Inv Deb Corp 2-6s '53	40½	42½
Home Mtge Co 5½s & 6s,		
1934-43	f42½	44½
Mortgage Bond Co of Md,		
Inc., 2-5s, 1953	66	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f31	33
Mortgage Security Corp—		
5½s & 6s, 1933-46	31	33
Nat Consol Bd Corp 2-5s,'53	60	---
Nat Debenture Corp 2-6s,'53	40½	42½

	Bid	Ask
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	60	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	40½	42½
Potomac Deb Corp 2-6s, '53	40½	42½
Potomac Franklin Deb Corp		
2-6s, 1953	40½	42½
Potomac Maryland Deben-		
ture Corp 2-6s, 1953	42	43
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	40½	42½
Southern Secur Corp 6s, '36	f34	36
Union Mtge Co 6s, 1937-47	f34	36
Union Mtge Co 5½s & 6s,		
1937-47	f42½	44½
Universal Mtge Co 6s '34-'39	f42½	44½

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	19	20⅝
East Porto Rican Sug com	1	4	4¾
Preferred	1	9	10
Haytian Corp Amer	*	1	1¾

	Par	Bid	Ask
Savannah Sugar Ref	*	105	---
7% preferred	100	110	116
West Indies Sugar Corp	1	3	3½

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Quotations on Over-the-Counter Securities—Friday June 7—Continued

FULLER, CRUTTENDEN & COMPANY
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Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22½	23
Antioquia 8%, 1946	f27	----
Austrian Defaulted Cupons	95-125	----
Bank of Colombia, 7%, '47	f21	23
Bank of Colombia, 7%, '48	f21	23
Barrauquilla		
8s 1935-40-46-48	f14½	16½
Bavaria 6½s to 1945	f29¾	30¼
Bavarian Palatinate Cons. Cit. 7% to 1945	f15	17
Bogota (Colombia) 6½, '47	f13½	14½
Bolivia 6%, 1940	f4½	6½
Brandenburg Elec. 6s, 1953	f25	26½
Brazil funding 5%, '31-'51	58½	59¼
Brazil funding scrip	f58½	59¼
British Hungarian Bank 7½s, 1962	f47	----
Brown Coal Ind. Corp. 6½s, 1953	f32	----
Buenos Aires scrip	f66	68
Cali (Colombia) 7%, 1947	f9½	10½
Callao (Peru) 7½%, 1944	f7½	8½
Ceara (Brazil) 8%, 1947	f3	6
City Savings Bank, Budapest, 7s, 1953	f38	----
Columbia scrip issue of '33	f71	73
issue of 1934	f39	40
Costa Rica funding 5%, '51	50	54
Costa Rica Pac; Ry 7½s'49	f16	19½
5s, 1949	40	50
Dortmund Mun Util 6s, '48	f29	32
Duesseldorf 7s to 1945	f25	26½
Duisburg 7% to 1945	f25	26½
East Prussian Pr. 6s, 1953	f28¼	29¼
European Mortgage & Investment 7½s, 1966	f51	----
Frankfurt 7s to 1945	f25½	27½
French Govt. 5½s, 1937	150	----
French Nat. Mail SS. 6s,'52	140	----
German Atl Cable 7s, 1945	f31	33
German Building & Landbank 6½%, 1948	f31	33
German defaulted coupons	f40-57	----
German scrip	f6½	6⅞
German called bonds f	f21-25	----
German Dawes Coupons 10-15-34 Stamped	f9⅜	9¾
April 15 1935	f18¾	19¼
German Young Coupons 12-1-34 Stamped	f12⅜	12¾
June 1 1935	f14¾	15
Guatemala 8s 1948	f----	38⅞
Haiti 6% 1953	86	----
Hamb-Am Line 6½s to '40	90	94
Hanover Harz Water Wks. 6%, 1957	f22	25
Housing & Real Imp 7s, '46	f25	30
Hungarian Cent Mut 7s,'37	f42	----

	Bid	Ask
Hungarian Discount & Exchange Bank 7s, 1963	f40	----
Hungarian defaulted coups	f30-60	----
Hungarian Ital Bk 7½s, '32	f45	----
Jugoslavia 5s, 1956	37	38½
Coupons	f43-54	----
Koholyt 6½s, 1943	f29	31
Land M Bk, Warsaw 8s, '41	84	85
Leipzig O'land Pr. 6½s, '46	f30	34
Leipzig Trade Fair 7s, 1953	f25	28
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30½	33½
Munich 7s to 1945	f26	27½
Munic Bk, Hessen, 7s to '45	f22	26
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f29	33
Nassau Landbank 6½s, '38	f31	35
Natl. Bank Panama 6½% 1946-9	51	54
Nat Central Savings Bk of Hungary 7½s, 1962	f46	----
National Hungarian & Ind. Mtge. 7%, 1948	f46	----
Oberpfals Elec. 7%, 1946	f23	27
Oldenburg-Free State 7% to 1945	f25	27
Panama 5% scrip	f39	40½
Porto Alegre 7%, 1968	f13	15
Protestant Church (Germany), 7s, 1946	f29	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	f16	20
Rom Cath Church 6½s, '46	f25	30
R C Church Welfare 7s, '46	f25	28
Saarbruecken M Bk 6s, '47	f28	38
Salvador 7%, 1957	f36	----
Salvador 7% ctf of dep '57	f28	29½
Salvador 4% scrip	f32½	33½
Santa Catharina (Brazil), 8%, 1947	f15	17
Santa Fe scrip	f60	----
Santander (Colom) 7s, 1948	f9½	11
Sao Paulo (Brazil) 6s, 1943	f12½	14
Saxon State Mtge. 6s, 1947	f37	42
Serbian 5s, 1956	36	38
Serbian coupons	f42-53	----
Siem & Halske deb 6s, 2930	f225	235
7s 1940	f45	----
Stettin Pub Util 7s, 1946	f26	27½
Tucuman City 7s, 1951	f49½	51½
Tucuman Prov. 7s, 1950	75	78
Tucuman Scrip	f63	70
Vesten Elec Ry 7s, 1947	f22	25
Wurtemberg 7s to 1945	f27	28½

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	83	85
Aetna Fire	10	50½	52½
Aetna Life	10	21¾	23¼
Agricultural	25	79	82
American Alliance	10	22	23½
American Equitable	5	20¾	23¾
American Home	10	10½	12
American of Newark	2½	12	13½
American Re-insurance	10	48½	50½
American Reserve	10	21½	23
American Surety	25	38¾	40¾
Automobile	10	29¾	31¾
Baltimore Amer	2½	5	6
Bankers & Shippers	25	83½	86½
Boston	100	559	569
Camden Fire	5	19¾	20¾
Carolina	10	23¼	24¾
City of New York	10	23¾	25¼
Connecticut General Life	10	28¾	31¼
Continental Casualty	5	15¾	17½
Eagle Fire	2½	2⅛	2⅞
Employers Re-Insurance	10	34¼	36½
Excess	5	13½	15
Federal	10	74	77
Fidelity & Deposit of Md	20	69	73½
Firemen's of Newark	5	6½	7½
Franklin Fire	5	25½	27
General Alliance	1	12	14¼
Georgia Home	10	24½	25½
Glens Falls Fire	5	35¼	37¼
Globe & Republic	5	9	11
Globe & Rutgers Fire	25	18½	22½
Great American	5	23¾	25¼
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	18¼	19¾
Hamilton Fire	25	----	15
Hanover Fire	10	36¾	38¾
Harmonia	10	22½	24
Hartford Fire	10	67½	69½
Hartford Steam Boiler	10	69½	71½
Home	5	26¼	27¾

	Par	Bid	Ask
Home Fire Security	10	1	1⅝
Homestead Fire	10	21¾	23¼
Importers & Exp. of N Y	25	4	6
Knickerbocker	5	8¼	10¼
Lincoln Fire	5	3¾	4¾
Maryland Casualty	2	1½	2¾
Mass Bonding & Ins	25	19¼	20¼
Merchants Fire Assur com	2½	38½	41½
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	13½	15¼
National Fire	10	64¾	66¾
National Liberty	2	6¼	7¼
National Union Fire	20	115	120
New Amsterdam Cas	5	8	9¾
New Brunswick Fire	10	26¼	27¾
New England Fire	10	14	----
New Hampshire Fire	10	46¾	48¾
New Jersey	20	41	43
New York Fire	5	13¾	16¾
Northern	12.50	83	88
North River	2.50	24	25½
Northwestern National	25	126	131
Pacific Fire	25	94	96
Phoenix	10	85	87
Preferred Accident	5	11¼	13
Providence-Washington	10	36½	38½
Rochester American	10	17¼	20¾
Rossia	5	10¼	11¾
St Paul Fire & Marine	25	178	182
Seaboard Fire & Marine	5	6½	8
Seaboard Surety	5	11½	13
Security New Haven	10	35½	37¼
Southern Fire	10	22½	23½
Springfield Fire & Marine	25	118	121
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	375	390
Travelers	100	454	564
U S Fidelity & Guar Co	2	9¾	11¼
U S Fire	4	46¾	48¾
U S Guarantee	10	64	69
Westchester Fire	2.50	29¼	30¾

For footnotes see page 3881.

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	*	14½	17½
American Book $4	100	67½	70½
American Hard Rubber	50	8½	10½
American Hardware	25	20¾	22¾
American Mfg	100	4⅛	6
Preferred	100	28	35
American Meter com	*	11¼	12¼
American Republics com	*	3¾	4¼
Andian National Corp	*	45½	48
Art Metal Construction	10	5	6
Babcock & Wilcox	*	40	42
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	10	14
Beneficial Indust Loan pf	*	51	52½
Bon Ami Co B common	*	42¾	45½
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3
Canadian Celanese com	*	22¼	24
Preferred	100	109	111
Carnation Co $7 pref	100	109	---
Climax Molybdenum	*	38¼	40¼
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	28⅛	29⅛
Columbia Baking com	*	1½	2⅛
1st preferred	*	6	7
2d preferred	*	3¼	4¼
Columbia Broadcasting cl A	*	30¾	32¼
Class B	*	30½	32
Columbia Pictures pref	*	46¾	48¼
Crowell Pub Co com	*	28¼	30
$7 preferred	100	100	---
Dictaphone Corp	*	29	31
Preferred	100	116½	121
Dixon (Jos) Crucible	100	57	60½
Doehler Die Cast pref	*	92	---
Preferred	50	44½	48½
Douglas Shoe preferred	100	11	14
Draper Corp	*	58	60
Driver-Harris pref	100	90	96
First Boston Corp	10	42	43½
Flour Mills of America	*	⅞	1⅝
Gen Fireproofing $7 pf	100	66	72
Golden Cycle Corp	10	39½	43½
Graton & Knight com	*	3	5
Preferred	100	22	24
Great Northern Paper	25	20½	22
Herring-Hall-Marv Safe	100	13	16

	Par	Bid	Ask
Kildun Mining Corp	1	3½	3⅞
King Royalty com	*	12	15
$8 preferred	100	82	---
Kinner Airplane & Motor	1	¼	⅝
Lawrence Port Cement	100	17	19
Macfadden Publica'ns com	5	5¼	6¼
Preferred	*	42¼	44¼
Merck & Co Inc com	1	25	27
8% preferred	100	117½	119
National Casket	*	54	57
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70	---
North Amer Match Corp	*	38	40
Northwestern Yeast	100	103	108
Norwich Pharmacal	5	30	31½
Ohio Leather	*	15¼	18¼
Oldetyme Distillers	1	1½	2⅛
Paramount Publix Corp	10	3⅛	3¾
Pathe Exchange 8% pref	100	99	104½
Publication Corp com	*	20	23
$7 1st preferred	100	90	98
Remington Arms com	*	2⅞	3½
Rockwood & Co	*	12	---
Preferred	100	65	75
Ruberoid Co	100	52	54
Scovill Mfg	25	21¼	22
Singer Manufacturing	100	257	261
Standard Cap & Seal	5	31	33½
Standard Screw	100	81½	86½
Taylor Milling Corp	*	15	17½
Taylor Wharf & S com	*	2¼	3
Tubize Chatillon cum pf	100	42½	48
Unexcelled Mfg Co	10	2⅜	3⅛
U S Finishing pref	100	4	6
Welch Grape Juice pref	100	87	94½
West Va Pulp & Pap com	*	11½	13
Preferred	100	93	96
White (S S) Dental Mfg	20	14¼	15¾
White Rock Min Spring—			
$7 1st preferred	100	103	---
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	54	---
Young (J S) Co com	100	105	112
7% preferred	100	109½	---

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	101⅜
Amer Tel & Tel 4s 1936	102¼	102⅝
4½s July 1 1939	105⅝	108
Appalachian Pr 7s 1936	106½	107¼
Armour & Co 4½s 1939	103¾	104
Atlantic Refg Co 5s 1937	107⅝	108
B & O RR Sec 4½s 1939	90	90¾
Beech Creek RR 1st 4s 1936	101¼	102
Bethlehem Steel 5s 1936	103¾	104
Buffalo Roch & Pitts 5s 1937	104½	105
Calif Gas & Elec 5s 1937	108¼	108¾
Caro Clinchf & Ohio 5s 1938	108½	109¼
Ches & Ohio RR 1st 5s 1939	112⅝	113⅛
Chic Gas Lt & Coke 1st 5s'37	105⅛	105½
Cin Ind St L & Chic 4s 1936	101¾	102½
Cleve Elec Ill Co 5s 1939	103⅛	103½
Columbus Power 1st 5s 1936	102¾	103½
Consumers El Lt & Pr (N O)		
1st 5s Jan 1 1936	100¾	101½
Consumers Power 1st 5s 1936	102⅜	102 9/16
Consum Gas (Chic) 1st 5s '36	104	104½
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107
Dayton Lighting Co 5s 1937	107	107¾
Duluth & Iron Range 5s '37	108⅛	108⅝
Edison El Illum Co Boston		
5s April 15 1936	103½	103⅞
3s July 16 1937	100½	100¾
3s November 2 1937	100⅝	100⅞
4s Ja 1 1939	108	108¾
Fox Film conv 6s 1936	102¾	103½
Glidden Co 5½s 1939	102¾	103¾
Gr Trunk Ry Can (gu) 6s '36	105⅞	106¼
Greyhound Corp 6s 1938	102½	103
Long Dock Co 6s 1935	103	104
Long Island Ltg 1st 5s 1936	102½	103¼
Long Island RR 5s 1937	102¾	103¼
Gen 4s June 1 1938	105¼	105¾
Louisville & Nash unif 4s '40	107¼	107⅝

	Bid	Ask
Midvale Steel & Ord 5s 1936	102⅝	102⅞
Morris & Co 1st 4½s 1939	104⅞	105⅛
N Y Chic & St L 1st 4s 1937	101¼	102
New York Tel 1st 4½s 1939	111⅛	111½
Nor American Lt & Power—		
5s April 1 1936	101¼	102¼
Nor Ry of Calif 5s 1938	108¼	109
Pacific Tel & Tel 5s 1937	106⅞	107
Penn-Mary Steel 5s 1937	104	105
Pennsylvania RR 6½s 1936	103⅝	103⅞
Phila & Reading C & I 4s '37	103¼	104
Phillips Petroleum 5½s 1939	103⅛	103⅜
Potomac Elec Power 5s 1936	104½	105
Pure Oil Corp 5½s 1937	101	101⅜
5½s Mar 1 1940	101⅜	101¾
Ry Express Agency Inc—		
5s 1935 to 1939	101 t	o 109
5s 1940 to 1949	109 t	o 111
Roch & L Ont Water 5s 1938	101½	102½
St Joseph Ry L H & P 5s '37	102½	103
Scranton Electric 5s 1937	107½	108
Sinclair Consol Oil Corp—		
7s March 15 1937	101⅞	102⅛
6½s June 1 1938	101¾	102
Southern Bell T & T 5s 1941	108	108⅜
Swift & Co 5s 1940	102⅛	102⅜
5s July 1 1944	102½	102¾
Texas Pr & Lt 1st 5s 1937	105⅜	105⅞
United States Rubber Co—		
6½s March 1 1936	101⅝	102
6s 1936	102½	103
Virginia Midland Ry 5s 1936	101½	102½
Ward Baking Co 1st 6s 1937	105½	106
Washington Wat Pow 5s '39	109	110
Western Mass Cos 4s 1939	103¾	104¼
W N Y & Pa RR 1st 5s 1937	105¼	106
Western Union Tel 6½s 1936	101⅛	101½
5s Jan. 1 1938	102¼	102⅝

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s June 15 1935	r.30	.15%
F I C 1½s July 15 1935	r.35	.15%
F I C 1½s Aug. 15 1935	r.35	.15%
F I C 1½s Sept. 16 1935	r.35	.15%
F I C 1½s Oct. 15 1935	r.40	.20%

	Bid	Ask
F I C 1½s Nov. 15 1935	r.40	.25%
F I C 1½s Dec. 16 1935	r.45	.25%
F I C 1½s Jan. 15 1936	r.50	.30%
F I C 1½s Feb. 15 1936	r.50	.35%
F I C 1½s Mar. 16 1936	r.50	.40%

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday June 7—Concluded

Investing Companies

Par	Bid	Ask
Administered Fund *	14.49	---
Affiliated Fund Inc com	1.36	1.48
Amerex Holding Corp *	12⅞	14⅛
Amer Bankstocks Corp *	.90	1.00
Amer Business Shares 1	.90	.98
Amer & Continental Corp	9	10
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	5⅝	6½
Bancamerica-Blair Corp 1	5¼	6
Bancshares, Ltd part shs 50c	.52	.77
Bankers Natl Invest Corp *	3⅝	4⅛
Basic Industry Shares *	3.16	---
British Type Invest A 1	.23	.43
Bullock Fund Ltd 1	11¾	13
Canadian Inv Fund Ltd 1	3.40	3.65
Central Nat Corp class A *	22	24
Class B *	1	2
Century Trust Shares *	22.37	24.05
Commercial Natl Corp	2⅜	3⅜
Corporate Trust Shares	2.12	---
Series AA	2.05	---
Accumulative series	2.05	---
Series AA mod	2.36	---
Series ACC mod	2.36	---
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 *	4.06	---
Deposited Bank Shs ser A	1.98	2.20
Deposited Insur Shs A	3.74	4.15
Diversified Trustee Shs B	7⅜	---
C	3.15	3.45
D	4⅞	5⅜
Dividend Shares 25c	1.29	1.41
Equity Corp cv pref 1	28½	32½
Fidelity Fund Inc *	40.42	43.54
Five-year Fixed Tr Shares *	3.61	---
Fixed Trust Shares A *	8.28	---
B *	7.09	---
Fundamental Investors Inc	2.04	2.24
Fundamental Tr Shares A	4⅜	4⅞
Shares B	4⅛	---
Group Securities—		
Agricultural shares	1.03	1.13
Automobile shares	.82	.91
Building shares	1.11	1.23
Chemical shares	1.19	1.32
Food shares	1.13	1.25
Merchandise shares	1.01	1.11
Mining shares	1.10	1.21
Petroleum shares	1.07	1.17
RR Equipment shares	.68	.72
Steel shares	.87	.96
Tobacco shares	1.31	1.45
Guardian Invest Trust *	14	17
Huron Holding Corp	.20	.30
Incorporated Investors *	17.16	18.45
Indus & Power Security *	13.67	15.19
Investors Fund of Amer	.87	.96
Investment Trust of N Y *	4⅝	---

Par	Bid	Ask
Internat Security Corp (Am)		
Class A common *	⅛	1
Class B common *	---	½
6½% preferred 100	20	24
6% preferred 100	20½	24½
Investment Co. of Amer		
Common 10	22½	25
7% preferred *	22½	---
Major Shares Corp *	2⅛	---
Maryland Fund Inc com	15.44	16.70
Mass Investors Trust 1	20.21	21.97
Mutual Invest Trust 1	1.09	1.19
Nation Wide Securities 1	3.19	3.29
Voting trust certificates	1.15	1.26
N Y Bank Trust Shares	2½	---
No Amer Bond Trust ctfs	87¼	91
No Amer Trust Shares, 1953	2.02	---
Series 1955	2.42	---
Series 1956	2.40	---
Series 1958	2.42	---
Northern Securities 100	50	55
Pacific Southern Invest pf *	34½	37
Class A *	3¾	5
Class B *	½	1
Plymouth Fund Inc cl A 10c	.83	.93
Quarterly Inc Shares 25c	1.30	1.43
Representative Trust Shares	8.53	9.28
Republic Investors Fund 5	2.03	2.17
Royalties Management	⅜	⅞
Second Internat Sec cl A *	1¼	2¼
Class B common *	---	½
6% preferred 50	36	40
Selected Amer Shares Inc	1.19	1.30
Selected American Shares	2.50	---
Selected Cumulative Shs	6.94	---
Selected Income Shares	3.59	---
Selected Man Trustees Shs	4¾	5⅜
Spencer Trask Fund *	15.17	16.13
Standard Amer Trust Shares	2.55	2.80
Standard Utilities Inc *	.47	.51
State Street Inv Corp *	66.19	71.48
Super Corp of Am Tr Shs A	3.19	---
AA	2.22	---
B	3.36	---
BB	2.24	---
C	5.89	---
D	5.90	---
Supervised Shares 10c	1.30	1.43
Trust Fund Shares	3½	4
Trustee Standard Invest C	2.26	---
D	2.21	---
Trustee Standard Oil Shs A	6.31	---
B	5.36	---
Trusteed Amer Bank Shs B	.87	.97
Trusteed Industry Shares	1.12	1.24
Trusteed N Y Bank Shares	1.19	1.35
United Gold Equities (Can)		
Standard Shares 1	2.13	2.37
U S & Brit Int class A com *	⅜	1
Preferred *	8	11
U S Elec Lt & Pow Shares A	13½	14
B	1.91	2.01
Voting trust ctfs	.68	.75
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	106	---
Am Type Fdrs 6s 1937	f37	40
Debenture 6s 1939	f37	40
Am Wire Fabrics 7s 1942	87	92
Bear Mountain-Hudson River Bridge 7s 1953	87	90
Butterick Publishing 6½ 1936	f11½	13
Chicago Stock Yds 5s 1961	98	100
Consolidation Coal 4½s 1934	f38	40½
Deep Rock Oil 7s 1937	f49	51
Haytian Corp 8s 1938	f13	15½
Home Owners' Loan Corp		
1½s Aug 15 1936	101.15	101.18
1¾s Aug 15 1937	102	102.4
2s Aug 15 1938	102.20	102.24
1½s June 15 1939	100.15	100.17
Journal of Comm 6½s 1937	65	---

	Bid	Ask
Merchants Refrig 6s 1937	96	---
Nat Distillers Prod 4½s '45	99¾	100¼
Nat Steel Corp 1st 4s 1965	101¼	101¾
Natl Radiator 5s 1946	f25	27
N Y Shipbldg 5s 1946	95	---
No. Amer Refrac 6½s 1944	f60	---
Otis Steel 6s ctfs 1941	f89	92
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	47½	51½
Struthers Wells Titusville 6½s 1943	65	75
Swift & Co 1st 3¾s 1950	100⅝	101
Union Oil of Calif 4s 1947	107	107¾
United Biscuit 5s Apr 1 1950	105¼	105¾
Witherbee Sherman 6s 1944	f3	5
Woodward Iron 5s 1952	f35	38

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	---

Par	Bid	Ask
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) *	3⅜	4⅜
1st preferred 100	40	45
Reeves (Daniel) pref 100	87	---
Schiff Co preferred 100	100	106
United Cigar Stores 6% pref	5	6
6% pref ctfs	4	5⅝
U S Stores preferred 100	4	5⅜

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87	89.01
Union of Soviet Soc Repub 10% gold rouble 1942	87.87	----

For footnotes see page 3881.

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
6 The Keokuk & Des Moines Ry. Co. (Iowa), pref., par $100; 740 The Virginia M. Consolidated Mining Co. (Colo.), par $1	$1 lot

By Adrian H. Muller & Son, Jersey City, N. J.: (Friday)

Shares Stocks	$ per Share
2008 Northern Texas Utilities Co. (Del.), common, no par	$6
200 18 South Street Corp. (N. Y.), common, no par	$150 lot
350 Emerald Oil Co. (Del.), preferred, par $100	$61 lot
1179 Northern Texas Utilities Co. (Del.), common, no par	$9¾

By. R. L. Day & Co., Boston:

Shares Stock	$ per Share
1 Merchants National Bank, Boston, par $100	316¼
9 Wamsutta Mills, par $100	5½
2 Ludlow Manufacturing Associates	107
20 Midland Utilities Co., 6% prior lien, par $100	$5 lot
10 Interestate Power Co., $7 preferred	14
5 Southwestern Light & Power Co., preferred	35¼
10 Derby Gas & Electric Corp., $7 pref	73½
100 Brookmire Investors, Inc., par $1	5⅛
2 Amesbury Electric Light Co., par $25	21
Beverly Gas & Electric Co., par $25	56½
4 Haverhill Electric Co., par $25	42¼
3 Marlboro Electric Co., par $100	117½
37 Blackstone Valley Gas & Electric Co., 6% pref., par $100	104½ ex div.
2 United States Envelope Co., pref., par $100	119½
9 Boston Woven Hose & Rubber Co., common, par $100	17
Bonds—	*Per Cent*
$5,000 United-Carr Fastener Corp., 6s, Sept. 1939	105⅝ & int.

By Crockett & Co., Boston:

Shares Stocks	$ per Share
10 Arlington Mills	20¼
95 Eastern Utilities Associates, conv	2⅝
5 Conn. River Power Co., preferred, par $100	105¼
14 Mass. Power & Light Associates, preferred	18
25 Boston Sand & Gravel Co., preferred, par $50	7½
10 New England Public Service, $7 prior lien, preferred	14¾
10 Eastern Equities Corp	6⅛

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
4 Chelten Hill Cemetery Co., common, old issue	6
20 Central-Penn National Bank, par $10	24
24 Philadelphia National Bank, par $20	69
10 Fidelity-Philadelphia Trust Co., par $100	320
40 Pennsylvania Co. for Insurances on Lives and Granting Annuities, par $10	28⅞
200 Central Penna. Gas Co., common, voting trust certificates	$100 lot
90 Sharpless Solvents Corp., preferred, par $100	$10 lot
90 Sharpless Solvents Corp., common, no par	$5 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Shares
10 Zenda Gold Mines	$0.10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	June 1 Francs	June 3 Francs	June 4 Francs	June 5 Francs	June 6 Francs	June 7 Francs
Bank of France	Hol.	11,100	11,100	11,100	10,800	10,900
Banque de Paris et Des Pays Bas		970	983	995	999	----
Banque de l'Union Parisienne		477	476	469	469	----
Canadian Pacific		168	171	175	174	170
Canal de Suez		19,200	19,100	19,800	20,100	19,600
Cie Distr. d'Electricitie		1,240	1,241	1,243	1,251	----
Cie Generale d'Electricitie		1,490	1,480	1,500	1,500	1,470
Cie Generale Transatlantique		20	20	20	20	----
Citroen B		87	93	87	89	----
Comptoir Nationale d'Escompte		960	960	957	955	----
Coty S A		90	88	86	88	88
Courrieres		245	245	247	247	----
Credit Commercial de France		568	572	568	568	----
Credit Lyonnaise		1,820	1,840	1,830	1,830	1,830
Eaux Lyonnaise	Holi-	2,460	2,400	2,500	2,480	2,430
Energie Electrique du Nord	day	575	570	590	577	----
Energie Electrique du Littoral		860	860	875	870	----
Kuhlmann		572	572	574	574	----
L'Air Liquide		860	840	850	820	820
Lyon (P L M)		992	920	880	896	----
Nord Ry		1,255	1,230	1,218	1,218	----
Orleans Ry		420	433	444	451	490
Pathe Capital		38	38	37	36	----
Pechiney		1,075	1,085	1,069	1,095	----
Rentes, Perpetuel 3%		81.90	81.50	79.90	79.70	80.75
Rentes 4%, 1917		84.50	84.00	81.30	81.60	82.75
Rentes 4%, 1918		83.80	83.50	81.50	81.25	82.75
Rentes 4½%, 1932 A		88.80	88.60	85.75	85.50	86.60
Rentes 4½%, 1932 B		87.80	87.60	84.50	84.40	85.40
Rentes 5%, 1920		107.50	111.20	107.50	108.00	109.20
Royal Dutch		1,880	1,890	1,940	1,960	1,940
Saint Gobain C & C		1,617	1,620	1,640	1,612	----
Schneider & Cie		1,790	1,775	1,785	1,785	----
Societe Francaise Ford		62	57	58	59	59
Societe Generale Fonciere		43	41	42	41	----
Societe Lyonnaise		2,432	2,420	2,500	2,480	----
Societe Marseillaise		551	651	551	551	----
Tubize Artificial Silk pref		83	86	90	93	----
Union d'Electricitie		653	651	637	647	----
Wagon-Lits		63	62	60	61	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	June 1	June 3	June 4	June 5	June 6	June 7
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	41	41	44	44	44	45
Berliner Handels-Gesellschaft (6%)	120	122	119	122	121	121
Berliner Kraft u. Licht (8%)	137	138	136	141	140	140
Commerz-und Privat-Bank A G	92	92	94	94	93	93
Dessauer Gas (7%)	136	136	136	138	135	137
Deutsche Bank und Disconto-Gesellschaft	94	95	96	96	95	96
Deutsche Erdoel (4%)	114	113	115	117	115	116
Deutsche Reichsbahn (German Rys pf 7%)	120	120	120	120	120	120
Dresdner Bank	94	95	96	96	95	96
Farbenindustrie I G (7%)	152	152	154	158	156	156
Gesfuerel (5%)	129	128	130	132	128	130
Hamburg Electric Werke (8%)	134	134	135	138	136	135
Hapag	33	33	34	33	34	34
Mannesmann Roehren	90	88	90	90	88	89
Nordeutscher Lloyd	35	35	35	35	35	35
Reichsbank (8%)	179	179	182	182	200	178
Rheinische Braunkohle (12%)	---	229	234	235	230	---
Salzdefurth (7½%)	178	176	179	180	176	176
Siemens & Halske (7%)	176	175	181	181	179	180

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acadia Sugar Refining Co., Ltd.—*Bonds Called*—

All of the outstanding general mortgage sinking fund gold bonds and sterling debentures have been called for redemption as of July 1 at 103 and interest.

Payment will be made in Canadian funds at the office of the Royal Bank of Canada in the cities of Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John, Canada, or at the holder's option in Sterling at the fixed rate of exchange of $4.86 2-3 to £1 at The Royal Bank of Canada in London, England, or in United States money at the agency of The Royal Bank of Canada in the City of New York, U. S. A., or at the office of Montreal Trust Co. in Montreal or Halifax, Canada.—V. 140, p. 3536.

Acme Steel 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 15. Extra dividends of like amount were paid on Jan. 2 last, and on Oct. 1, July 2 and Jan. 2 1934. The company increased the regular quarterly rate from 37½ cents to 50 cents with the payment of the April 1 1935 dividend.

Transfer Agent—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the 500,000 shares of common stock.—V. 140, p. 3028.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—5 *Mos.*—1934	
Gross earnings	$355,500	$357,500	$1,959,000	$1,868,350
Net profit after operating expenses and develop. charges, but before deprec'n, deplet. & Fed. taxes	199,300	188,500	978,600	992,250

Results for May 1935 are for three weeks of uninterrupted operations only. All mining and milling operations were interrupted by a strike called on May 22 by a committee of the local miners' union after its demands for recognition and for a wage increase of $1.15 a day were rejected by the management of Alaska Jueau. "At this date," a statement by the company says, "there is no prospect for an immediate resumption of operations."—V. 140, p. 2518.

Alleghany Corp.—*Plan Blocked by Suit*—

Application has been made to the U. S. Supreme Court by a bondholder of the corporation for a writ of certiorari to block consummation of its reorganization plan. The applicant is Thomas Campbell, attorney, of 49 Wall St., N. Y. City. His action complicates efforts to arbitrate protested trades in the corporation's preferred stock on a when-issued basis.

A committee formed to adjudicate the trading controversy without recourse to the courts recently announced that an agreement to arbitrade virtually had been reached.—V. 140, p. 3708.

Allied Stores Corp.—*Ruling by Stock Exchange*—

Referring to the change in name of Hahn Department Stores, Inc., and the issuance of certificates of 5% preferred stock ($100 par) and certificates of common stock (no par) of Allied Stores Corp., respectively, share for share, in exchange for 6½% convertible preferred stock ($100 par) and common stock (no par) of Hahn Department Stores, Inc., and also to the substitution on the list on June 3 1935 of the 5% preferred stock and common stock of Allied Stores Corp. for the 6½% convertible preferred stock and common stock of Hahn Department Stores, Inc., the Committee on Securities of the New York Stock Exchange rule that transactions in Hahn Department Stores, Inc., 6½% convertible preferred stock and common stock may be settled by delivery either of certificates bearing the name Hahn Department Stores, Inc., or Allied Stores Corp.; and that certificates of 6½% convertible preferred stock and common stock of Hahn Department Stores, Inc., shall be deliverable until further notice against sales of 5% preferred stock and common stock of Allied Stores Corp.

Dividend Payable in Debenture Stock and Cash—

Notice having been received from Allied Stores Corp. of the declaration of a dividend of $15 principal amount of 15-year 4½% debenture bonds, due 1950, two shares of common stock, without par value, and $3 in cash, for each share of 5% preferred stock of record at the close of business on June 7 1935, payable June 17 1935, the Committee on Securities of the New York Stock Exchange rules that said 5% preferred stock be not quoted ex said dividend until Monday, June 17 1935; that all certificates delivered after June 7 1935 in settlement of transactions made prior to June 17 1935 must be accompanied by due-bills; and that all due-bills must be redeemed on Tuesday, June 18 1935.—V. 140, p. 3202.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1935	1934	1933
Net profit after taxes and charges	$284,125	$690,387	$76,771
Shares cap. stk. outstand'g (par $20)	260,901	260,901	194,747
Earnings per share	$1.09	$2.65	$0.39

The consolidated income account for the quarter ended March 31 1935, follows: Total operating income, $965,171; expenses, $492,158; interest, discounts, &c., $31,999; depreciation, $71,066; provision for doubtful accounts and other charges, $39,264; Federal taxes, $46,559; net profit, $284,125.—V. 139, p. 3318.

American Crystal Sugar Co.—*To Pay First Dividend in Nine Years*—

The directors on June 6 declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 20. This will be the first disbursement made on the preferred stock, since July 1 1926 when a regular quarterly dividend of $1.75 per share was paid. Accumulations after the payment of the current dividend will then amount to $60 per share.

President Wm. N. Wilds stated that sufficient proxies have been received to insure adoption of capital changes recently proposed to stockholders to be voted on at meeting to be held on June 11. See also V. 140, p. 3536.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Sub. Cos. Consolidated— (Inter-co. items eliminated):				
Operating revenue	$5,182,897	$4,999,316	$62,692,924	$58,997,574
Operating expenses	3,323,727	3,224,315	39,648,634	36,114,238
Operating income	$1,859,169	$1,775,001	$23,044,289	$22,883,335
Other income	44,482	73,966	719,951	818,991
Total income	$1,903,652	$1,848,968	$23,764,241	$23,702,326
Deductions	1,347,405	1,352,580	16,187,535	16,181,701
Balance	$556,246	$496,387	$7,576,705	$7,520,625
Amer. Gas & El. Co.—				
Bal. of subs. cos. earns. applic. to Amer. Gas & Electric Co	$556,246	$496,387	$7,576,705	$7,520,625
Int. from sub. cos	263,280	265,948	3,177,255	3,219,257
Pref. stock divs. from sub-cos	159,170	158,689	1,910,050	1,902,044
Other income	19,315	37,566	290,004	430,271
Total income	$998,014	$958,591	$12,954,015	$13,072,199
Expense	39,854	36,970	464,162	460,084
Deductions	391,378	391,378	4,696,539	4,696,491
Balance	$566,781	$530,242	$7,793,313	$7,915,623

—V. 140, p. 3203.

American Gas & Power Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges certificates of deposit representing (1) secured gold debentures, 6% series, due Dec. 1 1939; (2) secured gold debentures, 5% series, due May 1 1953, issued in accordance with plan of reorganization dated Jan. 1 1935 as modified.—V. 140, p. 3028.

American Home Security Corp.—*Readjustment*—

See Unified Debenture Corp. below.—V. 129, p. 2685.

American Locomotive Co.—*Subsidiary Gets Large Order*—

Alco Products, Inc., a subsidiary, has received an order for $1,250,000 for oil refining equipment from the Soviet Government through Amtorg Trading Corp. The Soviet order will give work to 400 to 500 men, and most of it will be filled at the Dunkirk, N. Y., plant.—V. 140, p. 1472.

American Maize Products Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profits	$1,747,725	$2,292,592	$1,780,007	$1,637,180
Selling expenses, &c	875,863	882,945	820,895	1,255,634
Operating income	$871,862	$1,409,647	$959,112	$381,546
Other income	84,252	114,759	98,635	196,332
Total income	$956,114	$1,524,406	$1,057,747	$577,878
Depreciation	296,417	301,311	299,112	298,904
Federal taxes	98,000	138,000	85,000	13,000
Other deductions	16,612	113,727	64,834	------
Inventory reserve	------	100,000	------	------
Adjust. of invest. to market value	------	150,224	220,454	------
Net income	$545,085	$721,144	$388,346	$265,974
Preferred dividends	1,498	1,584	2,262	105,000
Common dividends	600,000	600,000	450,000	600,000
Surplus	def$56,413	$119,560	def$63,916	def$439,026
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.81	$2.40	$1.29	$0.53

Balance Sheet Dec. 31 1934

Assets—Cash, $1,006,345; customers' accounts receivable, net, $462,637; marketable securities, bonds (at the market), $1,217,585; inventories, $848,276; accrued interest, $8,412; materials and supplies, $245,953; fixed assets, $1,802,953; sundry receivables, less reserve for doubtful notes, $16,132; prepaid insurance, &c., $42,212; trademarks, formulae, processes, &c., $1,500,000; total, $7,150,512.

Liabilities—Accounts payable, $101,828; wages payable, $35,853; Federal taxes accrued, $184,072; other taxes accrued, $35,542; reserves: insurance and miscellaneous, $24,847; preferred stock, $21,400; common stock, 300,000 shares no par, $3,000,000; surplus, $3,746,968; total, $7,150,512.—V. 140, p. 1995.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$20,865,519	$19,310,691	$77,520,708	$72,902,353
Operating expenses, incl. taxes	10,417,528	9,907,238	40,279,252	37,218,538
Net revs. from oper	$10,447,991	$9,403,453	$37,241,456	$35,683,815
Other income	87,054	87,133	406,595	316,817
Gross corp. income	$10,535,045	$9,490,586	$37,648,051	$36,000,632
Int. to public and other deductions	4,120,907	4,134,678	16,515,117	16,565,822
Interest charged to construction	*Cr*622	*Cr*3,355	*Cr*1,337	*Cr*43,855
Property retirement and depletion reserve appropriations	1,467,593	1,396,349	5,704,991	5,323,481
Balance	$4,947,167	$3,962,914	$15,429,280	$14,155,184
Pref. divs. to public (full div. requirements applicable to respective periods whether earned or unearned)	1,791,839	1,791,106	7,166,137	7,164,328
Portion applicable to minority interests	21,078	21,034	76,053	78,548
Net equity of Amer. Power & Light Co. in income of subs	$3,134,250	$2,150,774	$8,187,090	$6,912,308
Amer. Pow. & Lt. Co—				
Net equity of Am. Pow. & Light Co. in income of subsid. (as shown above)	$3,134,250	$2,150,774	$8,187,090	$6,912,308
Other income	11,075	14,292	50,557	50,882
Total income	$3,145,325	$2,165,066	$8,237,647	$6,963,190
Expenses, incl. taxes	54,712	38,620	209,092	170,586
Interest to public and other deductions	774,125	774,208	3,104,009	3,105,104
Balance carried to consolid'd earned surp	$2,316,488	$1,352,238	$4,924,546	$3,687,500

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subisidaires 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. The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., 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., $254,368,206; cash in banks, on demand, $8,970,894; cash in banks, time deposits, $5,150,000; short-term securities, U. S. Govt. (valuation at market quotations, $411,549), $401,666; short-term securities, other (valuation at market quotations, $200,175; notes and loans receivable from subsidiaries, $24,000; accounts receivable from subsidiaries, $2,546,851; accounts receivable from others, $21,684; reacquired capital stock (5,301 shares common), $29,933; special deposits, interest and redemption account, $135,796; contractual rights under agreement to sell investments in and advances to Montana Power Gas Co. to Montana Power Co. on or before Dec. 31 1942, $10,613,900; accrued interest receivable on above contractual rights, $743,562; unamortized debt discount and expense, $3,802,279; other deferred charges, $4,506; total, $287,013,456.

Liabilities—Capital stock: Represented by: (1) 793,581 (no par) shs. $6 preferred, (2) 978,444 (no par shs.) and 3,013,812 27-50 shares (inclusive of 3,248 27-50 shares of scrip) common, $214,645,637; gold debenture bonds, American 6% series, due March 1 2016, $45,810,500; Southwestern Power & Light Co. 6% gold debenture bonds, series A, due March 1 2022, $5,000,000; accounts payable, $74,019; preferred dividends declared, payable April 1 1935, $603,371; accrued accounts, $276,354; matured

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interest on long-term debt, and redemption account (cash in special deposits) $135,796; liability to deliver securities of Montana Power Gas Co. to Montana Power Co., $10,613,900; deferred credit, $743,562; earned surplus, $9,110,316; total, $287,013,456.—V. 140, p. 3203.

American Public Service Co. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1935	1934
Total gross earnings	$950,583	$989,608
Operation	370,006	375,156
Maintenance	45,205	50,638
Provision for retirement	143,126	144,507
Taxes	82,750	85,332
Net earnings from operation	$309,495	$333,973
Other income (net)	4,175	*Dr*654
Net earnings before interest	$313,670	$333,318
Funded debt interest	303,517	306,760
General interest	7,101	7,546
Amortization of bond discount and expense	21,408	21,650
Balance, loss	$18,356	$2,637
Dividends on pref. stock of sub., West Texas Utilities Co., in hands of public-paid and accrued (reduced to one-half cumulative rate July 1 1933)	37,474	37,473
Dividends on pref. stock of sub., West Texas Utilities Co., in hands of public-suspended (reduced to one-half cumulative rate July 1 1933)	37,474	37,473
Balance, loss	$93,305	$77,585

—V. 140, p. 3537.

American Radiator Co.—*New Officials*—

John E. King and Henry L. Weimer have been appointed Treasurer and Vice-President respectively. Mr. King succeeds Donald M. Forgan, who will continue in his position as Vice-President.—V. 135, p. 2833.

American Rolling Mill Co.—*Debentures Offered*—W. E. Hutton & Co.; Edward B. Smith & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp. are offering at 100 and int. $25,000,000 10-year 4¼% conv. debentures.

Dated May 1 1935; due May 1 1945. Denom. of $1,000, registerable as to principal only. Principal and int. (M. & N.) payable at principal office of Guaranty Trust Co., New York, N. Y., as paying agent. Chase National Bank of the City of New York, New York, N. Y., trustee. Penna. 4-mill tax, Maryland 4½-mill tax and Mass. income tax not exceeding 6% per annum, refundable upon application. Red. at any time prior to maturity, all or part, on 30 days' notice, at 102½% up to and incl. May 1 1938; thereafter and up to and incl. May 1 1939 at 102%; thereafter and up to and incl. May 1 1940 at 101½; thereafter and up to and incl. May 1 1941 at 101%; thereafter and up to and incl. May 1 1942 at 100½%, and thereafter at par, in every case with accrued int. to the date of redemption.

Convertible at the option of the holder into shares of common stock of the company at a basic conversion price of $25 per share at any time on or before Nov. 1 1944, unless previously redeemed.

Listing—Company has made application for the listing of these debentures on the New York Stock Exchange.

Company and Business—Company and its subsidiaries are engaged primarily in the business of manufacturing and selling certain iron and steel products.

The principal products manufactured are commodity and specialty steel sheets and ingot iron sheets (the latter being sold under the trade name "Armco" Ingot Iron) of various types, which are for the most part sold to others for use in the manufacture of a wide variety of products, including automobile bodies and accessories, transformers and other electrical equipment, culverts, tanks, railroad cars, furniture, stove parts, refrigerators, caskets, grave vaults and metal doors, and for use in general sheet metal work. Company and subsidiaries fabricate sheets into a few finished products, including culverts, tanks and pipe, and also do a small amount of blanking and stamping business. Company also manufactures and sells forged steel railroad car wheels, and rolls and finishes stainless steel alloy sheets made from ingots purchased from outside sources.

Through its subsidiary, Sheffield Steel Corp., company is also engaged in the manufacture and sale of bars, rods, road fabric, commodity sheets and plates, bolt and nut products, spikes, rivets, tie plates, light structurals, nails, wire, wire fencing, and other miscellaneous products.

The foreign business of the company is conducted primarily through its subsidiary, Armco International Corp., acting directly and through its subsidiaries. Armco International Corp., directly and through its subsidiaries, does a wide foreign business consisting primarily of the marketing of products of the company and others. Company and Armco International Corp. also collaborate with certain foreign companies in the production of iron and steel sheets. The products of these ventures are marketed through subsidiaries of Armco International Corp. Armco International Corp. also has arrangements with several foreign steel companies for the manufacture of certain ingot iron products and steel sheets, most of which products are sold by Armco International Corp. and its subsidiaries.

The company has licensed certain other manufacturers of iron and steel products to manufacture sheets and light plates by certain continuous sheet rolling processes, under patent structures owned by the company. At the present time there are nine such companies so licensed in the United States of America. Company will not be entitled to receive further royalties from any of such licensees after Oct. 1943.

The company has capital stock interests ranging from 15% to 33 1-3% in five iron ore companies, three of which at the present time are engaged in the mining of iron ore properties and two of which control iron ore properties in which, while certain exploration work has been done, no production has been developed. Most of these properties are held by such companies under leases. Company obtains a part of its iron ore requirements from the producing companies in which it has stock interests, and the balance of its requirements in the open market or under contracts with other companies. The two principal ore contracts with independent companies expire in 1940 and 1949 respectively.

The company from time to time sells part of the pig iron produced by it, and through subsidiaries mines coal and sells a portion thereof to others.

Purpose of Issue—The net proceeds to the company from the sale of the debentures, after deducting the estimated expenses of the company in connection with the sale of the debentures, will be approximately $24,039,950.

The net proceeds are to be used for the following purposes (approximate): (a) $13,665,300 to redeem on or about July 15 1935 the entire outstanding issue of 5% convertible notes, due Nov. 1 1938; (b) $3,659,250 to advance to Sheffield Steel Corp., a wholly owned subsidiary of the company, to be applied to redeem on Sept. 1 1935 the entire outstanding issue of 1st mtge. 5½% gold bonds, Series of 1928, due March 1 1948, of Sheffield Steel Corp. (c) $5,000,000 for the construction of a wide cold reduction mill and miscellaneous equipment; and (d) $1,700,000 to increase working capital.

Funded Debt and Capitalization Dec. 31 1934

	Authorized	*Outstanding*
5% conv. notes, due Nov. 1 1938	$13,992,000	$13,332,000
5% sink. fd. gold debs., due Jan. 1 1948	25,000,000	23,297,000
Cumulative pref. stock ($100 par)	123,485 shs.	19,430 shs.
Common stock ($25 par)	2,500,000 shs.	a1,710,776 shs.

a Includes 1,370 7-20th shares represented by scrip.

Notes: The following changes in the funded debt and capitalization have occurred since Dec. 31 1934:

(a) On April 1 1935 the amount of 5% sinking fund gold debentures, due Jan. 1 1948, outstanding, exclusive of the amount held in treasury, was reduced to $22,959,000 through operation of the sinking fund, and the principal amount of such debentures held in the treasury on that date was $166,000.

(b) Pursuant to action taken at the annual meeting of stockholders, held May 16, the authorized common stock was increased to 3,245,000 shares. At the same meeting, the stockholders conditionally authorized an amendment to the articles of the company reducing the authorized common stock from such amount to 3,000,000 shares, providing in the resolution authorizing such amendment that amended articles should not be filed, unless, through redemption and payment of the outstanding 5% convertible notes, due Nov. 1 1938, of the company, shares now reserved for conversion of such notes shall no longer be required for such purpose.

(c) The directors at a meeting held May 31 reserved 1,000,000 shares of the common stock for conversion of the debentures to which this prospectus relates.

Company is secondarily liable for principal of and interest on the $3,485,000 first mortgage 5½% gold bonds, Series of 1928, due March 1 1948, of Sheffield Steel Corp., a wholly owned subsidiary. It is intended that the company shall advance to Sheffield Steel Corp., from the net proceeds of the sale of the issue, funds sufficient to redeem these bonds, and that these bonds will be called for redemption and be redeemed.

Consolidated Earnings Statement for Calendar Years

	1932	1933	1934
Net income before deprec., depl., int. on long term debt and provision for Federal income taxes x	$1,277,399	$2,939,510	$5,138,588
Depreciation and depletion	1,743,533	1,841,787	1,917,083
Net income or loss before int. on long term debt and provision for Federal income taxes	loss466,133	1,097,723	3,221,504
Interest on long term debt	2,050,636	1,976,724	2,065,788
Net income or loss before provision for Federal income taxes	loss2,516,769	loss879,001	1,155,716
Provision for Federal income taxes	------	184	189,150
Net income or loss	loss2,516,769	loss879,185	966,566

x After provision for State and foreign income taxes by subsidiaries.

Note.—Company filed Federal income tax returns on a consolidated basis for the years 1932 and 1933 and separate returns for each company were filed for the year 1934. No provisions were made by the company for Federal income taxes in any of these years, the above provisions for such taxes having been made by subsidiary companies which were consolidated in the financial statements, but certain of which subsidiary companies were not included in the 1933 consolidated Federal income tax return.

Upon the completion of the sale of these debentures and the retirement of the bonds and notes proposed to be redeemed, the annual interest charges on the long term indebtedness of the company and its subsidiaries outstanding will amount to approximately $2,215,250.—V. 140, p. 3378.

American Seating Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Gross revenue	$682,495	$530,829	$351,723	$738,265
Costs, exps. & deprec.	692,078	567,523	451,897	863,544
Operating loss	$9,583	$36,694	$100,174	$125,279
Other income	24,562	19,610	21,753	28,462
Net profit	$14,979	loss$17,084	loss$78,421	loss$96,817
Other expenses	18,848	20,748	19,238	14,832
Interest	42,414	43,473	44,937	47,370
Total loss for period	$46,283	$81,305	$142,596	$159,019

—V. 140, p. 1995.

American Water Works & Electric Co., Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935x—*Month*—1934		1935x—12 *Mos.*—1934	
Gross earnings	$3,891,337	$3,798,395	$46,712,156	$44,176,007
Oper. exps., maint. & taxes	2,067,252	1,925,475	24,560,083	21,450,077
Gross income	$1,824,085	$1,872,920	$22,152,073	$22,725,929
Int. & amortiz. of disct. &c., of subs			8,822,966	8,790,132
Preferred dividends of subsidiaries			5,713,088	5,714,443
Int. & amortiz. of disct., &c. of American Water Works & Electric Co., Inc			1,502,128	1,360,078
Reserved for renewals, retirements & depletion			3,346,439	3,163,847
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,567,450	$2,497,427
Shares of common stock			1,741,008	1,748,549
Earnings per share			$0.90	$1.43

x All figures subject to audit insofar as they contain earnings for the year 1935.

April and Weekly Power Output—

The power output of the electric subsidiaries of the company for the month of April totaled 164,369,895 kilowatt hours, against 148,261,560 kilowatt hours for the corresponding month of 1934, an increase of 11%.

For the four months ended April 30, power output totaled 676,206,798 kilowatt hours, as against 599,924,944 kilowatt hours for the same period last year, an increase of 13%.

Output of electric energy for the week ended June 1 1935, totaled 36,505,000 kilowatt hours, an increase of 8% over the output of 33,692,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
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
June 1	36,505,000	33,692,000	31,356,000	24,932,000	32,861,000

—V. 140, p. 3708.

Amoskeag Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross sales	$17,096,195	$13,971,608	$10,245,295	$16,461,697
Materials purchased	5,295,758	9,248,022	4,839,630	6,469,596
Labor	6,409,243	4,825,134	3,700,874	5,985,643
Expenses	1,494,802	1,840,162	1,260,068	1,737,425
Taxes	462,605	368,243	378,241	518,519
Floor & processing taxes	x1,274,174	845,134	------	------
Repairs, including labor	1,127,275	1,026,453	374,705	695,095
New machinery	------	------	28,521	56,915
Bad debts, net	16,113	57,248	49,019	41,016
Decrease in inventory	1,423,008	*Cr*4,696,911	404,372	1,213,388
Manufacturing loss	$406,783	sur$458,122	$790,135	$255,901
Net interest paid	601,676	426,678	420,091	526,767
Net loss	$1,008,458	prof$31,443	$1,210,226	$782,668

x Processing taxes only.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Plant account	15,110,441	14,445,070	Accts. pay. & unsettled claims	13,695	30,845
Cash & receivables	7,803,662	4,034,698	Processing taxes	202,449	168,938
Inventories	7,316,027	8,739,034	Notes payable	5,500,000	1,500,000
Other assets	222,363	218,160	20-yr. 6% g. b., due 1948	11,379,000	11,463,300
			Reserve for doubt. accounts	300,757	276,646
			Res. for invent'ry fluctuations	1,231,317	1,231,317
			Profit & loss, res	11,825,275	12,765,916
Total	30,452,495	27,436,964	Total	30,452,495	27,436,964

—V. 139, p. 2820.

A. P. W. Paper Co.—*Plan Approved*—

The stockholders on June 4 approved the company's plan to consolidate its plants, to lease the properties of A. P. W. Properties, Inc., and to sell certain land for $15,998 to A. P. W. Properties, Inc.

At a meeting held June 5, stockholders approved a proposal to execute mortgages on all or any of the company's properties in order to secure any note or notes or other form of mortgage obligation issued to A. P. W. Properties, Inc., for advances. (See also V. 140, p. 3708.)

Associated Apparel Industries, Inc.—*Elimination of Receivership Expected to Follow Distribution of 100% to Creditors*—

The Chicago "Journal of Commerce," May 6, had the following:

Lifting the receivership on the company will probably take the form of paying off approved creditors at 100 cents on the dollar, it is learned from

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sources close to the company. The company recently disposed of its British subsidiary for approximately $700,000, it is stated, and necessary additional funds could probably be arranged through the media of bank or other short term borrowing. H. W. Gossard Co. notes outstanding approximated $928,000 when the receivership suit was filed.

Repayment of the claims and lifting of the receivership can be consummated in the next 30 days and the prospects for such are much brighter.

While no reorganization of the capital structure is contemplated in connection with taking the company out of receivership, one may be undertaken after the receivership matter is disposed of, it is indicated.—V. 139, p. 1545.

Associated Gas & Electric Corp.—*Quarterly Report*—

The statement does not include the subsidiary engineering company, the net profit of which has been credited to consolidated surplus, nor the sub. company which operates the employees' saving and investment plan. Transportation subsidiaries which have recently completed reorganizations or change to bus operations are included only for the three months commencing Jan. 1 1935. The statement excludes non-recurring profits resulting from unusual transactions which distort comparisons and lead to incorrect conclusions.

The interest charges do not include a full year's interest on all the securities outstanding. These are continually being issued under the plan of rearrangement of debt capitalization of Associated Gas & Electric Co. Based on securities outstanding at March 31 1935, the consolidated annual interest requirements on the funded debt of the corporation amounted to $5,554,894. This amount will further increase as additional debentures are exchanged under the plan.

As of May 28 1935, less than $90,000,000 of company debentures remained outstanding in the hands of the public, over 68,000 holders having previously exchanged over $175,000,000 principal amount, thereby taking definite steps to assist in protecting their present investment against the possibility of future adverse conditions. The management hopes to secure practically 100% approval of the plan.

Comparative Consolidated Statement of Earnings and Expenses

12 *Mos. End. Mar.* 31—	1935	1934	—Increase— *Amounts*	%
Electric revenues:				
Residential	$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	x22.2
Total electric revenue	$66,159,008	$64,701,698	$1,457,309	2.2
Gas revenues:				
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 transp., heat & miscellaneous revenues	7,379,475	6,273,216	1,106,258	17.6
Total oper. 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
Prov. for taxes (incl. est. for Federal income taxes)	8,435,708	8,642,816	x207,107	x2.3
Prov. for retires., renewals & replacements of fixed cap.	7,548,647	6,951,487	597,159	8.5
Operating income	$25,248,806	$24,916,606	$332,199	1.3

x Decrease.

Earnings 12 Months Ended March 31 1935—*Continued*

Balance forward—operating income	$25,248,806
Net income of non-utility subsidiaries	406,830
Other interest, dividends, &c	554,371
Non-operating expenses	*Dr*124,850
Gross income	$26,085,157
Interest on funded debt	11,980,733
Interest on unfunded debt	650,119
Interest charged to construction	*Cr*75,088
Amortization of debt discount and expense	1,243,481
Dividends on preferred stocks paid or accrued	2,044,047
Balance	$10,241,864
Fixed interest debentures	2,943,717
Income debentures	1,902,898
Amortization of debt discount and expense	70,078
Balance	$5,325,169

Note—This statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon.

Balance Sheet March 31 1935

Assets—		*Liabilities*—	
Invests. in & advs. to sub. & affil. companies	x$633,176,841	Cap. stock & surplus	y$281,299,127
Cash & special deposits	912,783	Surp. res'd for conversion & other contingencies	216,000,000
Interest receivable	691,972	Acct. pay. to Assoc. Gas & Electric Co	507,758
Unamortized debt discount and expense	345,961	Funded debt	128,901,845
		Matured interest	164,208
		Accrued interest	1,824,174
		Res. for taxes & miscell	6,430,444
Total	$635,127,558	Total	$635,127,558

x These are book figures and may be more or less than sums which could be realized upon the sale thereof. y Capital stock $7,398,000, surplus $273,901,127.

Note—Subsidiary companies, exclusive of the company which operates the employees' saving and investment plan, owned securities of Associated Gas & Electric Corp., included in the capitalization above: $1,486,660 8% bonds, due 1940; $1,884,900 convertible debentures, due 1973, and $3,188,560 income debentures, due 1978.—V. 140, p. 469.

Associated Gas & Electric System—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties

12 *Months Ended Apr.* 30—	1935	1934	*Increase Amount*	%
Electric	$74,923,340	$73,309,894	$1,613,446	2
Gas	15,968,466	15,655,171	313,295	2
Ice	2,672,277	2,304,362	367,915	16
Transportation	2,444,616	1,429,659	1,014,957	71
Heating	1,551,455	1,575,720	x24,265	x2
Water	1,193,873	1,208,192	x14,319	x1
Total gross operating revenues	$98,754,027	$95,482,998	$3,271,029	3
Operating exp., maintenance, &c.	51,737,327	47,787,652	3,949,675	8
Taxes	10,690,831	10,838,042	x147,211	x1
Net operating revenue	$36,325,869	$36,857,304	x$531,435	x1
Provision for retirements (renewals and replacements)	8,812,951	8,242,323	570,628	7
Operating income	$27,512,918	$28,614,981	x$1,102,063	x4

x Decrease.

Weekly Output Increases Slightly—

For the week ended May 25, Associated Gas & Electric System reports net electric output of 52,581,441 units (kwh.), which is an increase of 0.7% over the same week last year. Output for the four weeks to date was up 2.8% over the comparable period last year.—V. 140, p. 3709.

Associated Telephone Utilities Co. (& Subs.)—*Earns.*

[Excl. Central Tel. Co. and subs. and Standard Tel. Co. and subs.]

Calendar Years—	1934	1933	1932
Operating cos.—Operating revenues	$10,748,258	$10,627,613	$11,766,342
Operating expenses and taxes	5,733,726	5,598,475	6,337,589
Depreciation	1,838,692	1,594,509	1,641,650
Net operating income	$3,175,841	$3,434,628	$3,787,103
Other income (net)	22,725	9,625	32,732
Income avail. for fixed charges	$3,198,565	$3,444,253	$3,819,835
Fixed charges	2,162,717	2,173,740	2,033,391
Net income of oper. subsidiaries	$1,035,849	$1,270,512	$1,786,443
Subsid. holding cos.' expenses (net)	80,010	88,939	158,345
Balance	$955,839	$1,181,574	$1,628,098
Net income of insurance trustees	---	25,582	134,718
Associated Telep. Utilities Co. (net)	*Dr*63,912	*Dr*23,043	*Cr*65,433
Net income before Assoc. Tel. Util. Co. fixed charges	$891,927	$1,184,113	$1,828,249
Assoc. Telep. Util. Co. fixed charges	x1,804,311	x1,804,948	1,877,381
Net loss	$912,382	$620,835	$49,132

x Represents interest charges and amortization of debt discount and expenses (but not actually charged).

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Telep. plant, equipment, &c.	$81,056,649	Preferred stock—	
Inv. in & rec. from sub. cos.	13,889,578	$7 series (45,692 shares)	$4,569,200
Other investments (at cost)	405,918	$6 series (27,921 shares)	2,581,693
Depreciation fund	389,072	$6 convertible (47,517 shs.)	4,514,115
Sink. funds, &c., special dep.	78,107	Common stock (617,607 shs.)	6,176,076
Unamort. debt disc. & exps.	4,491,348	Interim receipts	19,577
Prepaid acc'ts & def'd charges	504,554	Scrip	51,550
Cash	3,632,294	Capital surplus	5,315,390
Working funds	107,276	Surplus since dates of acquis.	1,192,547
Temporary cash investments	1,652,902	Pref. stock of subsidiaries	8,735,682
Notes receivable	19,982	Minority int. in common stk. & surplus of subsidiaries	436,885
Accounts receivable (net)	623,856	Funded debt	60,930,620
Materials and supplies	1,362,856	Allowed claims in reorganization proceedings	58,010
		Amt. due to Central Tel. Co.	883,241
		Deferred liabilities	9,778
		Current liabilities	2,401,950
		Reserve for depreciation	9,566,730
		Contributions for extensions	444,215
		Other reserves	327,128
Total	$108,214,396	Total	$108,214,396

—V. 140, p. 1996.

Atchison Topeka & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on May 27 issued a certificate permitting the Rocky Mountain & Santa Fe Ry. to abandon, and the Atchison Topeka & Santa Fe Ry. to abandon operation of (1) a line of railroad extending from Dillon in a general easterly direction to Des Moines, approximately 44.88 miles (called the Des Moines Branch), in Colfax and Union counties, N. M., and (2) a line extending from Carisbrooke northeasterly to Yankee, approximately 3.14 miles (called the Yankee Branch), in Colfax County, N. M.—V. 140, p. 3709.

Atlantic Beach Bridge Corp.—*Tenders*—

The Marine Midland Trust Co. of New York, successor trustee, will until 12 noon, June 10, receive bids for the sale to it of sufficient 6½% gold bonds to absorb the sum of $14,466. No bids will be accepted at a price exceeding 105 and interest.—V. 139, p. 3635.

Augusta & Savannah RR.—*Extra Dividend*— decl

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of $2.50 per share on the capital stock, par $100 both payable July 1 to holders of record June 15. Similar payments were made Jan. 1935, July 5 1934, Jan. 1934 and Jan. 1933.—V. 140, p. 312.

Baton Rouge Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$128,710	$118,679	$1,463,248	$1,321,622
Operation	66,366	60,568	773,403	713,871
Maintenance	7,262	5,093	87,833	58,311
Taxes	12,136	13,762	179,412	142,384
Interest & amortization	13,673	14,103	164,110	171,613
Balance	$29,272	$25,151	$258,489	$235,442
Appropriations for retirement reserve a			123,333	115,000
Preferred dividend requirements			37,254	37,216
Balance for common dividends and surplus			$97,901	$83,226

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3205.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$156,333	$185,183	$136,440	$156,097
Net from railway	36,548	51,773	53,948	37,668
Net after rents	def7,230	def3,518	4,094	def18,684
From Jan. 1—				
Gross from railway	611,316	638,292	464,510	618,969
Net from railway	160,832	179,112	126,094	129,937
Net after rents	def21,713	def15,516	def53,777	def95,859

—V. 140, p. 3031.

Bell Telephone Co. of Pa.—*Rates Changed*—

The company announced on May 31 that effective June 3 the reduced night rate on out-of-town calls will start at 7 p.m. instead of 8:30 p.m., and that the evening rate, formerly in effect between 7 and 8:30 p.m., will be eliminated.—V. 140, p. 3710.

Bethlehem Steel Co.—*Gold Bond Ruling—Appellate Division Applies Law to Securities Payable Also in Foreign Money*—

Reversing a ruling of Supreme Court Justice Steuer of New York, the Appellate Court on May 31 extended the recent gold clause ruling of the U. S. Supreme Court to cover the case of bonds payable in either United States or foreign currencies. The Appellate Court held that the Bethlehem Steel Co. was not required to pay interest to American citizens in Dutch guilders at the old gold parity, despite provisions in the bonds for payment of interest in a specified number of Dutch guilders. The company contended that the Congressional gold clause resolution of June 5 1933 prevented it from paying at the old gold parity.

The City Bank Farmers Trust Co., holding as trustee 60 $1,000 1st lien & ref. mtge. 5% 30-year gold bonds of the Bethlehem Steel Co., presented the Nov. 1 1933 coupons for payment in guilders in Amsterdam, Holland, and, when payment was refused, brought suit in New York. Justice Steuer (V. 140, p. 470) granted judgment for $2,437, the former dollar equivalent of the number of guilders specified as interest in the coupons. The Appellate Division reduced the judgment in $1,500, the number of dollars specified in the coupons.

Only four judges of the Appellate Court ruled on the suit, instead of the usual five. Presiding Justice Francis Martin and Justices Alfred H. Townley and Edward J. Glennon concurred in the prevailing opinion written by Justice Glennon. Justice Edgar S. K. Merrell dissented on ground that there was an express contract to pay in guilders and that the Congressional gold clause resolution did not properly apply to such a contract.

Because of the importance of the point, the case is expected to be carried to the Court of Appeals.—V. 138, p. 329.

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Black & Decker Mfg. Co.—*Accumulated Dividend*— decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cum. preferred stock, par $25, payable June 29 to holders of record June 17. A similar payment was made on March 30 last, the first distribution since June 30 1931 when a regular quarterly dividend of 50 cents was paid.

Accumulations after the payment of the June 29 dividend will amount to $7 per share.—V. 140, p. 1651.

Blackstone Valley Gas & Electric Co. (& Subs.)—

Income Account for Calendar Years

	1934	1933
Total gross earnings	$5,524,483	$5,537,756
Operating expenses	2,668,220	2,549,640
Maintenance	219,506	175,445
Retirement reserve accrual	530,000	530,000
Taxes (including income taxes)	509,298	485,673
Net earnings	$1,597,459	$1,796,997
Deductions	49,500	49,500
Interest and amortization	563,776	566,956
Balance	$984,183	$1,180,541
Earned surplus, Jan. 1	4,100,555	4,080,378
Total surplus	$5,084,737	$5,260,919
Direct credits	13,215	------
Direct charges	3,182	------
Balance	$5,094,771	$5,260,919
Preferred dividends	77,652	77,652
Common dividends	1,082,712	1,082,712
Earned surplus, Dec. 31	$3,934,407	$4,100,555

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant and property, $28,421,592; investments, $3,284; cash, $637,114; notes receivable, $22,144; accounts receivable, $1,087,922; materials and supplies, $462,818; appliances rented under sales contracts, $6,211; prepayments, $16,349; sinking funds, $230,392; unamortized debt discount and expense, $384,903; unadjusted debits, $55,967; treasury bonds, $50,000; total $31,378,698.

Liabilities—Preferred stock 6%, issued by B. V. G. & E. Co. ($100 par), $1,294,200; preferred stock 5%, issued by Pawtucket Gas Co. of N. J. ($100 par), $990,000; common stock issued by B. V. G. & E. Co. ($50 par), $8,661,700; premium on common stock of B. V. G. & E. Co., $12,390; bonds of B. V. G. & E. Co., $10,611,000; notes payable to Montaup Electric Co., $519,400; accounts payable, $227,686; consumers' deposits, $57,101; miscellaneous liabilities, $3,178; taxes accrued, $249,834; interest accrued, $77,647; retirement reserve, $4,636,929; gas bench maintenance reserve, $37,629; contributions for extensions, $21,732; operating reserves, $34,693; unadjusted credits, $9,170; earned surplus, $3,934,407; total, $31,378,698.—V. 140, p. 1303.

Bolsa Chica Oil Corp.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross income	$288,254	$253,093	$292,676
Operating charges	121,648	131,584	135,357
Development expense	28,210	28,664	6,177
Fixed charges	132,190	152,416	183,959
Net profit	$6,206	loss$59,572	loss$32,818

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash in bank and on hand	$131,338	Accounts payable	$14,354
Notes and accounts receivable	40,075	Dividends payable	116
Inventory, crude oil in storage	1,133	Accrued payable	1,826
Investments	22,136	Deferred credits	123,253
Lands and leases (cost less depl)	2,248,947	Class A com. stk. (8% cum.)	2,397,569
Equip. (cost less depreciation)	27,754	Class B common stock	522,192
Piers (cost less depreciation)	58,265	Deficit	336,805
Pipe lines (cost less deprec)	7,182		
Wells (tang. costs less deprec.)	174,658		
Deferred & prepaid charges	11,014		
Total	$2,722,505	Total	$2,722,505

—V. 139, p. 3149.

Bond & Mortgage Guarantee Corp.—*Treasurer*—

Robert Chellis was elected Treasurer on May 28.—V. 140, p. 2855.

Boston Consolidated Gas Co.—*May Output*—

	1935	1934
January	1,346,975,000	1,172,408,000
February	1,153,085,000	1,171,444,000
March	1,152,477,000	1,126,368,000
April	1,039,210,000	988, 598,000
May	1,009,712,000	985,750,000

—V. 140, p. 3031.

Boston & Maine RR.—*Securities*—

The Interstate Commerce Commission on May 23 authorized the company to issue to the Railroad Credit Corp. a note or notes in the total amount of not exceeding $507,663 in renewal of the unpaid portion of a note which will mature May 28 1935 and to pledge as collateral security therefor not exceeding $1,000,000 of the applicant's 1st mtge. 6% gold bonds, series LL.

Abandonment of Part of Branch Line—

The ICC on May 27 issued a certificate permitting the company to abandon that portion of its Lakeport Branch extending northwesterly from Farmington, through Alton and certain small communities, to Lily Pond station in the Town of Gilford, approximately 25 miles, in Strafford and Belknap counties, N. H.—V. 140, p. 3710.

Brewing Corp. of Canada, Ltd.—*Earnings*—

Period End. April 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Profit from operations	$568,898	$300,491	$2,665,484	$1,427,012
Taxes	511,761	376,213	2,097,257	1,439,128
Balance	$57,136	def$75,722	$568,227	def$12,116
Other inc. or expenditure	14,434	17,629	37,554	1,349
Total profit	$71,571	loss$93,351	$605,781	loss$13,465
Interest	19,571	23,040	74,636	85,442
Prov. for depreciation	91,785	86,717	363,580	313,437
Loss	$39,785	$203,109	prof$167,564	$412,346

Condensed Consolidated Balance Sheet April 30 1935

Assets—Cash, $24,349; investments, $91,010; accounts and bills receivable less reserve for doubtful accounts, $248,868; inventories, $1,893,041; prepaid expenses, $142,698; land, buildings, plant and equipment (less reserve for depreciation of $3,403,359), $6,105,798; other investments, $546,839; total, $9,052,606.

Liabilities—Bank loans and overdrafts (secured), $453,896; accounts payable and accrued liabilities, $688,131; mortgages payable and lien notes, $36,753; 3-year 7% guaranteed debentures 1936 series, $365,000; 5% notes due April 1 1936, $450,000; minority interest in sub. companies, $16,663; capital stock (represented by 162,627 shares no par cumul. sinking fund conv. pref. stock and 663,047 shares no par common stock), $4,895,239; capital surplus and distributable surplus, $2,146,921; total, $9,052,606.—V. 140, p. 2176.

Brillo Manufacturing Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net profit after depreciation, Federal taxes, &c.	$22,467	$39,091
Earnings per share on 160,000 no par shares	$0.06	$0.16

—V. 140, p. 1820.

Brooklyn-Manhattan Transit Corp.—*SEC Asserts Power in Bond Case—Temporary Listing Is Granted to* $10,000,000 *Issue After Long Delay*—See under "Current Events and Discussions" on a preceding page.—V. 140, p. 3540.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1935	1934	1933	1932
Net sales	$12,332,960	$13,605,427	$8,939,439	$10,852,510
Exps., deprec., int., &c.	11,774,765	12,881,088	8,421,934	10,259,542
Federal taxes	69,800	168,000	61,000	76,000
Net income	$488,395	$556,339	$456,505	$516,968
Preferred dividends	110,516	111,172	115,249	122,962
Common dividends	370,500	370,500	370,830	378,000
Surplus	$7,379	$74,667	def$29,574	$16,006
Shs. common stock outstanding (no par)	247,000	247,000	247,000	248,450
Earnings per share	$1.53	$1.80	$1.38	$1.58

Current assets as of April 30 1935, including $677,201 cash, amounted to $13,355,280 and current liabilities were $989,126. This compares with cash and marketable securities of $1,595,404, current assets of $13,974,970 and current liabilities of $1,789,285 on April 30 1934. Inventories aggregated $6,590,921, against $5,858,832. Total assets as of April 30 1935 amounted to $16,734,871, comparing with $17,354,002 on April 30 1934, and earned surplus was $9,224,337, against $9,004,509.—V. 139, p. 3475.

(E. G.) Budd Mfg. Co.—*Meeting Again Postponed*—

The annual stockholders meeting of this company and of the Budd Wheel Co. have again been postponed.

The meetings of both companies will be held June 18 instead of May 31.—V. 140, p. 3032.

Budd Wheel Co.—*Meeting Again Postponed*—

See E. G. Budd Manufacturing Co. above.—V. 140, p. 3032.

Buffalo General Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$4,206,413	$4,152,855	$15,623,291	$14,166,628
Oper. revenue deductions	2,779,565	x2,713,568	10,869,778	x9,239,063
Operating income	$1,426,848	$1,439,287	$4,753,512	$4,927,564
Non-oper. income, net	62	62	867	437
Gross income	$1,426,910	$1,439,349	$4,754,380	$4,928,002
Deducts from gross inc.	535,013	547,802	2,135,982	2,209,178
Net income	$891,897	x$891,547	$2,618,397	x$2,718,824

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3540.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$7,918,776	$7,806,095	$30,518,415	$30,021,050
Oper. rev. deductions	4,505,586	x4,380,796	17,744,016	x16,605,371
Operating income	$3,413,190	$3,425,299	$12,774,398	$13,415,679
Non-oper. inc. (net)	17,018	42,104	74,645	116,792
Gross income	$3,430,209	$3,467,403	$12,849,043	$13,532,472
Deduc. from gross inc.	1,275,983	1,277,909	5,164,368	5,189,149
Balance	$2,154,225	$2,189,494	$7,684,675	$8,343,323
Div. on pref. stk. of sub.	84,583	147,487	413,432	589,950
Net income	$2,069,642	x$2,042,006	$7,271,243	x$7,753,373

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3540.

Bush Terminal Co.—*Rehearing on Injunction*—

Federal Judge Robert A. Inch, Brooklyn, on June 3 reserved decision on the application of Irving T. Bush, President, for a rehearing on the application of James C. Van Sicklen and Walter Randall, trustees, for an injunction to prevent Mr. Bush from calling a meeting of stockholders to elect new directors or for other purposes. Mr. Bush holds and controls a majority of the capital stock and nearly 50% of the debentures.

Several weeks ago the Court granted an injunction against the holding of such a meeting.

Judge Inch suggested that the Court would be willing to enter an order permitting joint consideration of Mr. Bush's application with the appeal filed against the injunction to prevent Mr. Bush being furnished with a stockholders' list. This injunction was filed by Judge Inch and now is before the Circuit Court of Appeals.—V. 140, p. 3710.

Butler Hall, N. Y. City—*Plan Operative*— reorganization

The committee for the first mortgage serial 6% coupon gold bonds and certificates of deposit has declared operative the revised substitute plan and agreement of reorganization and adjustment dated as of Sept. 25 1934.—V. 139, p. 2988.

Butterick Co.—*Reorganization Plan*— entitled

A plan of reorganization dated May 10 has been submitted to the U. S. District Court for the Southern District of New York by the company, pursuant to Section 77-B of the Bankruptcy Act. The Court has set June 20 as the final date for filing of claims and has set June 21 as the date for the hearing on the plan. The plan has the approval of the debenture holders' committee for the Butterick Publishing Co. 10-year 6½% sinking fund gold debentures.

The company has been engaged, in part directly, and in part through subsidiaries, in manufacturing and selling patterns for women's clothing, and in publishing and distributing certain fashion and trade magazines and periodicals, principally the well-known "Delineator"; and also in distributing certain other periodicals for other publishers.

On Jan. 9 1935 the debtor filed in the U. S. District Court for the Southern District of New York, a petition for corporate reorganization under Section 77-B of the Bankruptcy Act. On the same day, an order was made approving said petition; and another order temporarily continuing the debtor in possession of its properties and in operation of its business.

The claims, so far as the same can be stated at present, consist substantially of the following (all amounts being approximate):

10-yr. 6½% sinking fund debentures, outstanding, principal	$1,374,500
1st mtge. on Butterick Bldg., N. Y. City, due Dec. 26 1935, principal	1,069,200
Mortgage on Butterick Bldg., London, Eng., principal	71,741
Notes, accounts & trade acceptances payable, accrued salaries, interest, taxes, rent, &c., other than reserves	2,157,672

Capital stock consists of 183,177 outstanding shares, of one class, without par value.

New Capital—The debtor will require, before completion of the reorganization and for working capital of the new corporation, additional amounts of cash estimated at $300,000. The two largest general creditors have offered (each as to one-half) to advance or underwrite the advance of not less than that amount against certificates to be issued by the debtor pursuant to Section 77-B of the Bankruptcy Act or against notes and common stock of the new corporation, or equivalent securities under such plan of reorganization as may be approved, but to have all the rights of certificates under Section 77-B if no plan is approved. If this plan of reorganization is approved, such certificates shall not be repayable in cash; but certificates shall be redeemable upon the confirmation of the plan of reorganization, by the delivery to the holders thereof of notes and common stock as provided.

All claims of whatever character shall be entitled to participate under the plan as follows:

(1) Claims of general creditors not exceeding $100 each shall be paid in full in cash.

(2) New money and holders of certificates therefor ($300,000) will receive for each $100 paid in, plus int. at 6% from date of payment to the date of the notes: (a) A note for said sum, plus such interest, and (b) 16 shares of new common stock.

(3) Debentures—$1,374,500—plus $31,766, interest from Sept. 1 1934 to Jan. 9 1935, will receive for each $100 in amount: (a) One share of preferred stock, and (b) one share of new common stock.

(4) General creditors ($2,157,672) will receive for each $100 in amount: (a) One share of preferred stock, and (b) one share of new common stock.

(5) Holders of present common stock—183,177 shares—will receive for each 20 shares, one share of new common stock.

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The holder of the mortgage on the Butterick Building in New York City has informally agreed to accept title to said building, and release the debtor from its obligations under said mortgage.

The holders of any other secured claims, except the holder of the mortgage on the debtor's property located in London, England (in which there is a substantial equity), shall receive the properties constituting their security, in full satisfaction of their claims to the extent of the value of their respective security as determined in these proceedings; and, as to any excess of such claims over such value, they shall participate under this plan as the Court may order.

New Securities to be Issued

Existing Securities Outstanding—	*Will Receive—* Notes	New Pref.	New Com.
Ctfs. for new money, $300,000	$300,000	------	48,000 shs.
Each $100		100	16 shs.
Debentures, $1,406,266	------	14,063 shs.	14,063 shs.
Each $100		1 sh.	1 sh.
General claims, $2,157,671	------	21,577 shs.	21,577 shs.
Each $100		1 sh.	1 sh.
Common stock, 183,177 shs	------	------	9,160 shs.
Each 20 shs			1 sh.
Total		35,640 shs.	92,800 shs.

—V. 140, p. 1653.

California Water Service Co.—*Earnings*—

12 Months Ended April 30—	1935	1934
Gross revenue	$2,049,445	$2,021,056
Net earnings before int., depreciation, &c	993,856	1,002,826

—V. 140, p. 2525.

Campe Corp.—*Pays 20-Cent Dividend*—

The company paid a dividend of 20 cents per share on the common stock, June 1 to holders of record May 15. Similar payments were made in each of the three preceding quarters. From Oct. 1 1929 to and incl. Oct. 1 1930 the company distributed regular quarterly dividends of 50 cents per share.—V. 139, p. 2040.

Canada Bread Co., Ltd.—*Recapitalization Plan*— continued

The stockholders, will vote June 20 on the following proposals:

(1) Reduce the capital by cancelling paid-up capital which is unrepresented by available assets to the amount of $1,250,000, this to be accomplished by reducing the par value from $100 to $50 of the 25,000 class B preference shares.

(2) Alter the preferential rights of the holders of the shares of the company in the following manner:

(a) Change the rate and terms of dividends payable to holders of 12,500 1st preference shares from 7% non-cumulative to 5% cumulative, this change to take effect July 1 1935, and continue in effect until Aug. 1 1941, after which date the rate of dividend shall be 6% cumulative. (b) Change the rate and terms of dividends payable to holders of 25,000 class B preference shares from 7% non-cumulative to 5% cumulative on the new par $50, this change to take effect July 1 1935. (c) Change the rights of shareholders to participate in any surplus after the payment of cumulative dividends by applying such surplus according to the priorities following: (1) by the payment of a dividend of 20c. per share to holders of common shares (no par); and (2d) to payment of any balance as an additional dividend to holders of class B preference shares, and to holders of common shares in the proprtion of three-fifths of such balance to the former and two-fifths to the latter. (d) Enable company to retire or redeem the 1st preference shares at $110 per share. (e) Enable company to retire or redeem class B preference shares at $100 per share, and to provide that in case of winding up or liquidation the assets shall be applied after the payment of the holders of first preference shares at the rate of $100 per share to the payment of holders of class B preference shares at the rate of $100 per share.—V. 140, p. 965.

Canada Northern Power Corp., Ltd. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$4,166,303	$3,690,284	$3,456,772	$3,441,964
Oper. and maintenance	1,453,573	1,099,472	1,067,690	1,061,860
Net earnings	$2,712,730	$2,590,812	$2,389,082	$2,280,104
Bad debts	4,807	4,282	4,141	9,031
Interest	840,885	934,561	960,189	902,302
Net income	$1,867,038	$1,651,969	$1,424,751	$1,368,771
Previous surplus adjust.	1,463,818	1,375,175	1,337,393	1,355,021
Total surplus	$3,330,856	$3,027,144	$2,762,144	$2,723,792
Pref. stk. divs. of subs	84,492	87,960	87,960	89,582
Com. stk. divs. of subs	10,650	11,197	11,241	11,589
Pref. stock dividends	385,000	385,000	385,000	385,000
Common stock dividends	400,000	345,000	300,000	300,000
Minority int. in surplus	*Cr*2,115	131	*Cr*128	*Cr*1,973
Transferred to dep. res.	720,000	720,000	600,000	600,000
Profit & loss surplus	$1,732,829	$1,477,857	$1,378,071	$1,339,595

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant investment, $35,061,666; cash on hand and in banks, $211,211; investments (at cost, less reserve), $751,078; accounts receivable (including accrued revenue), $451,795; merchandise and maintenance supplies, $201,990; prepaid and deferred expenses, $101,120; bonds of the corporation purchased in anticipation of sinking fund requirements (at cost), $169,311; total, $36,948,172.

Liabilities—Funded debt, $16,561,500; accounts payable and accrued liabilities, $197,577; provision for taxes, $242,090; divs. of subsidiaries, $22,390; div. on 7% cum. pref. shs., $96,250; div. on com. shs., $100,000; bond int. accrued, $136,550; customers' deposits (including int.), $165,663; Subsidiaries 6% cum. conv. pref. shs. ($100 par), $1,331,600; subsidiaries com. shs. (no par), $222,391; subsidiaries minority int. in earned surplus, $15,291; 7% cum. pref. shs. ($100 par), $5,500,000; com. (400,000 shs. no par), $2,148,796; depreciation reserve, $8,292,195; miscellaneous reserve, $183,047; acquired surplus of subsidiaries, $775,723; earned surplus, $957,106, total, $36,948,172.—V. 140, p. 3710.

Canadian Hydro-Electric Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Net income after taxes, chges.& sub. pref. divs	$596,224	$548,801	x$2,448,150	x$2,455,544

x Including profit on bonds and debentures redeemed of $89,140 in 1935 and $241,035 in 1934 and after loss on exchange of $42,698 in 1935 and $176,823 in 1934.—V. 140, p. 2697.

Canadian National Lines in New England. *Earnings.*

April—	1935	1934	1933	1932
Gross from railway	$78,256	$82,210	$62,658	$118,596
Net from railway	def36,863	def16,727	def30,312	1,795
Net after rents	def87,432	def63,701	def82,711	def54,436
From Jan. 1—				
Gross from railway	360,914	358,225	318,087	411,699
Net from railway	def93,340	def65,355	def72,378	def92,456
Net after rents	def287,842	def253,814	def272,902	def324,720

—V. 140, p. 3032.

Canadian National Ry.—*Earnings*—

Earnings of System for Fourth Week of May

	1935	1934	*Decrease*
Gross earnings	$4,580,818	$4,679,338	$98,520

—V. 140, p. 3711.

Canadian Pacific Lines in Maine. *Earnings.*—

April—	1935	1943	1933	1932
Gross from railway	$194,957	$209,975	$135,151	$155,173
Net from railway	49,247	51,038	18,360	17,472
Net after rents	22,542	17,570	def11,460	def14,908
From Jan. 1—				
Gross from railway	844,472	962,901	727,739	830,252
Net from railway	184,314	268,904	204,126	188,797
Net after rents	69,094	143,669	84,626	61,961

—V. 140, p. 2349, 3032.

Canadian Pacific Lines in Vermont.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$88,973	$90,120	$65,920	$104,037
Net from railway	def9,305	def5,588	def13,225	8,506
Net after rents	def30,936	def30,798	def36,084	def18,788
From Jan. 1—				
Gross from railway	305,188	317,809	245,044	367,451
Net from railway	def88,686	def68,762	def93,086	def44,430
Net after rents	def175,941	def157,597	def184,263	def150,335

—V. 140, p. 2349, 3032.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of May

	1935	1934	*Increase*
Gross earnings	$3,298,000	$3,295,000	$3,000

—V. 140, p. 3711.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.*— decl

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable July 2 to holders of record June 15. The dividend is payable in Canadian funds and is subject to in the case of non-residents of a 5% tax. A similar distribution was made in each of the three preceding quarters and on June 30 1934, and compares with 37½ cents per share distributed on April 1 and Jan. 2 1934. Accruals after the July 2 payment will amount to $2.87½ per share.—V. 140, p. 1654.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$323,359	$211,385	$2,775,599	$2,608,128
Operating expenses	165,127	153,709	1,947,145	1,854,317
Net rev. from oper	$67,232	$57,676	$828,454	$753,811
Other income	25,017	22,990	273,769	267,224
Gross oper. income	$92,249	$80,666	$1,102,223	$1,021,035
Int. & other deductions	31,781	31,673	382,351	380,678
Balance	y$60,468	y$48,993	$719,872	$640,357
Property retirement reserve appropriations			371,414	441,569
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	108,048
Balance			$240,404	$90,740

y Before property retirement reserve appropriations and dividends. z Regular dividends on $7 and $6 preferred stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3381.

Central Hudson Gas & Electric Corp.—*Refunding Operation*—

An application was made June 4 by the corporation for an issue of $9,765,000 in 3.5% 1st & ref. mtge. bonds, whose proceeds would be used in part to retire 5% obligations totaling $8,882,000.

The company, in a statement filed with the Securities and Exchange Commission, said that the proposed new issue would be dated March 1 1935, maturing in 30 years. It would enable the company to redeem $8,364,000 1st & ref. mtge. bonds, due in 1957, and $518,000 1st mtge. bonds of the Kingston Gas & Electric Co., due in 1952, for which Central Hudson is obligated.

A syndicate headed by Edward B. Smith & Co. proposes to underwrite the issue. Members and their participations are: Edward B. Smith & Co., $2,515,000; Estabrook & Co., $2,000,000; Kidder, Peabody & Co., $2,000,000; Lazard Freres & Co., Inc., $2,000,000; Stroud & Co., $1,250,000.

The company stated that no firm commitment had been made with the underwriters, that no price had been determined upon, but that such information would be offered by amendment later.—V. 140, p. 3541.

Central Illinois Public Service Co.—*Accum. Pref. Divs.*— declared

The directors on June 4 declared dividends of $1 per share on account of accumulations on the no-par $6 cumulative preferred stock, and the 6% cum. preferred stock, par $100, both payable July 15 to holders of record June 20. Dividends of 50 cents per share were paid on Dec. 24 1934, and on Oct. 15, July 15 and May 15 1933. Prior to this latter dividend regular quarterly disbursements of $1.50 per share were made on both issues.

Accumulations on each of the above issues after the payment of the July 15 dividend will amount to $12 per share.

L. A. Magraw, President of the company, stated that in addition to the Federal tax of 3% on the revenue from the sale of electricity for residential and commercial purposes which the company is now absorbing, it is faced with the possibility of a State tax of 3% on utility revenues which would be equivalent to approximately $1.10 per share of preferred stock, annually. In view of this situation, the above declaration is not to be construed as a resumption of preferred dividends on a regular basis. The policy regarding future dividends must be determined from time to time as earnings and general business conditions dictate.—V. 140, p. 3033.

Central Ohio Light & Power Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Total operating revenue	$309,975	$290,040
Operating expenses	205,077	192,734
Net income from operations	$104,898	$97,306
Non-operating revenue, net	554	347
Gross income	$105,453	$97,653
Interest: long-term debt	45,000	45,000
Unfunded debt	46	24
Taxes refunded to bondholders	244	1,056
Amortization of debt discount & expense	4,537	4,537
Net inc. before deprec., Fed. income tax, &c	$55,625	$47,034

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore the above statement for the first quarters of 1935 and 1934 show results before deducting such appropriation.

Condensed Balance Sheet March 31 1935

Assets—Property, plant and equipment, franchise, &c., $6,340,915; investments, affiliated company, $12,000; cash, $68,621; accounts receivable, $112,817; inventories: materials and supplies, at cost, $41,002; prepayments, $11,211; subscriptions receivable, pref. shares, $3,909; unamortized debt discount and expense, $281,344; total, $6,871,822.

Liabilities—1st mtge. 5s, series A, 1950, $3,600,000; accounts payable, $54,090; accrued items, $61,317; consumers deposits, refundable, $7,996; reserves, $720,073; subscriptions to $6 pref. shares, $4,784; $6 cumul. pref. stock (11,932 shares no par), outstanding, 12,000 shares, less: in treasury, 68 shares, $1,073,880; common (20,000 shares no par), $1,000,000; surplus, $349,679; total, $6,871,822.—V. 140, p. 3711.

Central West Public Service Co.—*Removal from List*—

The Chicago Stock Exchange has approved the removal from the list of the class A common stock and the series B preferred stock, because of the discontinuance of registrar.—V. 140, p. 3206.

Chesapeake Beach Ry.—*RFC Loan Revoked*—

The Interstate Commerce Commission has revoked its report and certificate of Feb. 18 1933, approving a loan of not exceeding $425,000 to this company.—V. 140, p. 2000.

Chesapeake & Potomac Telephone Co. of Baltimore—*Rate Cut Voided*—

A six to three Supreme Court decision on June 3 held the use of commodity price indexes "inappropriate" for determining rates of a public service corporation.

An opinion delivered by Associate Justice Roberts invalidated an order of the Maryland Public Service Commission, which required the company to put into effect a schedule of rates which would reduce its annual revenue from intra-State business by not less than $850,000.—V. 140, p. 2528.

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Central & South West Utilities Co. (& Subs.)—*Earns.*

3 Months Ended March 31—	1935	x1934
Total gross earnings	$5,793,472	$5,797,589
Operation	2,069,278	2,123,778
Maintenance	333,964	265,520
Provision for storm damage	------	26,082
Provision for retirement	726,474	701,002
Taxes	733,582	705,305
Net earnings from operations	$1,930,172	$1,975,901
Other income (net)	17,733	23,783
Net earnings before interest	$1,947,906	$1,999,685
Total interest deductions	1,476,515	1,512,296
Balance	$471,390	$487,388
Dividends on pref. stocks of subs. held by the public—paid and accrued	416,337	363,426
Dividends on pref. stocks of subs. held by the public—suspended*	387,328	440,020
Balance loss before providing for cum. unpaid divs. on prior lien and pref. stocks of Central & South West Utilities Co	$332,275	$316,057

$ Cumulative dividends on pref. stocks of subsidiary companies suspended in the 3-months' period ended March 31 1935, are as follows: American Public Service Co., $139,555; West Texas Utilities Co., $37,474; Central Power & Light Co., $157,916; Southwestern Light & Power Co. (incl. class A common stock dividends), $52,382; total, $387,328.

Total unpaid cumul. dividends on prior lien and pref. stocks of Central & South West Utilities as of March 31 1935, aggregate $5,696,406, which represents accumulations on a per share basis as follows: $7 prior lien pref. stock, $21.88; $6 prior lien pref. stock, $18.75; $7 pref. stock, $21.88.

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. 2698.

Chester & Philadelphia Ry.—*Bonds Called*—

All of the outstanding $600,000 1st mtge. 5% bonds have been called for redemption July 1 at 105 and int. at Real Estate-Land Title & Trust Co., Philadelphia, Pa.—V. 139, p. 2359.

Chicago Mail Order Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, $5 par. The stock is now listed on the New York Stock Exchange.—V. 140, p. 3712.

Chicago Milwaukee St. Paul & Pacific RR.—*Data Regarding Reorganization*—The following letter, addressed to H. A. Scandrett, President of the company, relating to the reorganization plans of the road was made public June 4 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:

With reference to the proposed plan of reorganization as tentatively outlined in your memorandum of May 22 1935 which you, Mr. Buckner, and Mr. Sparrow have been discussing with us:

It is our understanding that your plan will be filed on or before July 1 1935, and will contain substantially the following provisions:

(1) A requirement that only two-thirds of the interest accruing under the general mortgage will be a fixed charge for ten years after the reorganization, the other one-third being payable only to the extent earned, but accumulating and maturing at the end of the ten years.

(2) Interest on the 50-year bonds of 1975, and the Chicago Milwaukee & Gary 1st 5s of 1948, will be cumulative but payable only to the extent earned. The board of directors of the road, however, shall have the right to use earnings available for the payment of this interest for the general purposes of the company, including maintenance, additions, and betterments. But whenever there is as much as ten years' unpaid interest on these bonds, the trustee shall, upon the request of 50% of the two issues, declare a default.

(3) The holders of the adjustment 5s of 2000 will be given preferred stock for the face amount of their bonds, waiving accumulated interest, and the present capital stock reduced and rearranged.

(4) Each class of security holders will have proper representation on the board of directors.

Upon your representations as to present and prospective earnings of the property and its probable capital and maintenance requirements; and subject to prior approval by the Interstate Commerce Commission, and all terms and legal details of the various documents being approved by our attorneys; the Reconstruction Finance Corporation will agree, upon request, to lend the company after its reorganization, all or any part of $12,000,000 at 4% for ten years, to be secured by 1st & ref. bonds in such amounts as may be specified by the ICC and the RFC, and will further agree to buy $12,000,000 of 4% equipment trust certificates, maturing over a period acceptable to this corporation, the borrower paying not less than 20% cash on the purchase price of such equipment.

We will also extend our present loan for ten years at 4% upon the security now held.

Our participation in the plan, as above outlined, will also be conditioned upon all legal fees and fees and expenses of all committees being, in the opinion of our directors, reasonable.

Our commitment will be on the further condition that the reorganization is completed prior to Dec. 31 1935.—V. 140, p. 3712.

Chicago & North Western Ry.—*Interest Cut Sought*—

The directors met June 4 in an effort to devise a plan for the temporary deferment of a portion of the road's interest charges. With operating income running substantially under a year ago, the road is faced with large interest payments this summer which it will be unable to meet.

The Reconstruction Finance Corporation has already indicated its willingness to fund the indebtedness of the road for a period of years, provided a satisfactory plan for reducing the carrier's fixed charges can be devised. Obligations to the RFC total in excess of $40,000,000.

The finance committee of the road's directors has been authorized to draw up a tentative plan of readjustment which the full board is expected to consider June 14. The company hopes to have a plan ready for the approval of bondholders before July 1.

Fred W. Sargent, President of the Chicago & North Western, indicated his belief that the road would be able to put through a plan of readjustment without a trusteeship under Section 77 of the Bankruptcy Act. He pointed out that the road's bonds are closely held, with the bulk of the debt in the hands of large institutional investors. He added that a good crop would provide earnings for the full payment of interest.

Present indications are that all classes of bondholders would be asked to forego a portion of their interest for the next five years, and that the unpaid portion would either be cumulative, or be compensated for in some other manner, such as payment in stock. Mr. Sargent would not indicate whether interest on the 4¾% debentures would be paid at the expiration of the period of grace at the end of this month, stating that any forecast would be a pure guess.

Securities—

The Interstate Commerce Commission on May 23 authorized the company (1) to issue a promissory note payable to the Railroad Credit Corp. in a face amount of not exceeding $500,000 in renewal of a note which will mature May 26 1935 and (2) to pledge as collateral security therefor not exceeding $7,021,000 of various bonds and the applicant's equity in an additional amount of securities aggregating not exceeding $95,560,000 now pledged with the Reconstruction Finance Corporation.—V. 140, p. 3712.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$302,667	$250,235	$263,992	$318,183
Net from railway	84,817	29,952	74,279	85,040
Net after rents	def8,212	def51,491	def31,214	21,867
From Jan. 1—				
Gross from railway	1,171,197	1,092,645	1,028,640	1,407,795
Net from railway	259,430	206,685	254,484	495,209
Net after rents	def69,685	def106,024	def124,730	230,780

—V. 140, p. 3035.

Chicago Rys. Co.—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933	1932
Chicago Rys. (60%)	$4,363,297	$4,842,939	$4,016,500	$4,951,349
Joint account expenses	7,768	*Cr*213	206,004	171,447
Balance	$4,355,529	$4,843,152	$3,810,497	$4,779,903
Deduct—Int. at 5% on capital valuation	4,848,047	4,836,166	4,838,171	4,831,790
Net receipts divisible with city	def$492,518	$6,986	df$1,027,675	def$51,888
City's 55% of divisible net receipts	------	$3,842	------	------
License fees paid to city	5,636	1,436	1,449	2,166
	def$498,154	$2,407	df$1,029,123	def$54,054
Deduct, balance deductible from deficit on 5% return for prior years	------	2,407	------	------
Company's income: 45% of divisible net receipts	------	$3,144	------	------
Net rects. from oper'n	$4,349,893	------	$3,809,048	$4,777,736
City's sh. of divisible net receipts	------	2,407	------	------
5% int. allowed on cap. valuation of prop'y	------	4,836,166	------	------
Int. on bank balances	9,150	39,187	111,531	129,401
Gross income	$4,359,043	$4,880,903	$3,920,579	$4,907,137
Deduct—				
* Interest accrued	4,012,214	4,081,783	4,220,921	4,290,489
Fed. inc. tax on int. coup.	44,400	45,000	36,100	4,700
Corp. expend. & adjust.	33,738	269,316	84,681	180,830
Net inc. for int., &c.	$268,691	$484,804	def$421,122	$431,118
Previous surplus	10,724,700	10,239,897	10,661,019	10,229,901
Total prof. & loss sur.	$10,993,391	$10,724,701	$10,239,897	$10,661,019

* All bonds secured by the company's four mortgages draw interest at the same rate after as before maturity. This item of "interest accrued on bonded debt" covers interest which accrued from Feb. 1 1934 to Feb. 1 1935, on all outstanding bonds secured by all the mortgages; but under the decree of the U. S. District Court entered July 18 1928, no payment has been or can be made on any of the bonds secured by the consolidated, purchase money or the adjustment mortgages, until the full amount of the principal of and accrued interest of the first mortgage bonds shall first have been paid.

General Balance Sheet Jan. 31 1935

Assets—Road, equipment and franchise, $103,350,729; treasury securities, $672; cash, $15,774,654; accounts receivable, $338,873; items in suspense, $104,432; deferred asset, $1,575,781; total, $121,145,141.

Liabilities—Capital stock, $100,000; funded debt, $80,720,547; accounts payable, $59,142; accruals, $15,739,863; reserves, $11,956,419; deferred credit, $1,575,780; surplus, $10,993,390; total, $121,145,141.—V. 140, p. 140.

Chicago St. Paul Minneapolis & Omaha Ry.—*Abandonment*—

The Interstate Commerce Commission on May 17 issued a certificate permitting the company to abandon a line of railroad extending northerly from Stillwater Jct. to a point known as Stillwater switch, about 625 feet south of the southerly corporate limits of Stillwater, a distance of 2.31 miles, all in Washington County, Minn.—V. 140, p. 3712.

Chickasha Cotton Oil Co.—*50 Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share on the capital stock, par $10, payable July 1 to holders of record June 14, the same as made in each of the six preceding quarters. On May 1, July 1 and Oct. 16 1933 the company paid special dividends of 25 cents per share.—V. 140, p. 1307.

Chrysler Corp.—*Dodge Sales Gain*—

Retail sales of Dodge passenger cars in the week ended May 25 totaled 4,697 units, against 4,562 in the previous week. Truck sales during that period totaled 1,217 against 1,199 in preceding week.

Dodge sales at retail from Jan. 1 to May 25 total 77,287, an increase of 96.8% over 39,263 a year ago. Truck sales total 21,579 increase of 22% over 17,639 a year ago.—V. 140, p. 3712.

Cincinnati Advertising Products Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net earns. after all chgs.	$49,348	$59,378	$67,940	$105,771
Taxes paid	4,935	7,197	9,060	11,519
Net profit	$44,413	$52,181	$58,880	$94,252
Earns. per share on common stock	$1.76	$2.07	$2.33	$3.74

Earnings for the Quarter Ended March 31

	1935	1934	1933	1932
Net earns. before Federal taxes	$2,587	$5,537	$5,162	$6,890
Shares com. stock outstanding (no par)	25,200	25,200	25,200	25,200
Earnings per share	$0.10	$0.22	$0.20	$0.27

Balance Sheet

Assets—	*Mar. 31 '35*	*Dec. 31 '34*	*Liabilities—*	*Mar. 31 '35*	*Dec. 31 '34*
Cash	$46,398	$54,735	Notes pay.—bank	$15,000	$2,000
Marketable secur.—cost & accr. interest	145,158	165,854	Notes pay.—other	2,379	1,083
Notes receivable—trade	939	891	Accts. pay.—trade	33,035	30,536
Notes receivable—personal	12,500	12,500	Credit bal. on customers' ledger	------	121
Call loan secured	2,500	2,500	Cash dep. for accts. guaranteed for another corp	------	1,000
Accts. receivable—trade	52,887	45,733	Accrued taxes—county—real est	888	1,145
Accts. receivable—sundry, employ., &c	4,651	3,501	Fed. cap. stock tax liability	595	595
Railroad claims	248	271	Fed. inc. tax liab.	3,701	4,934
Debit balance on creditors' ledger	------	610	Divs. pay. Jan. 1 & Feb. 15	------	9,399
Mdse. materials & supplies	70,045	59,144	Accrued labor	713	562
Life insur.—cash surrender value	18,051	18,051	Accrued commissions	------	1,847
Life insur. policies accum. divs. & interest	4,140	4,140	Accrued royalties	421	2,000
Land—equity	12,120	11,760	z Capital stock	86,500	86,500
x Building	58,317	56,797	Earned surplus	362,030	371,490
y Mach. & equip	63,135	63,325			
Deferred charges	14,170	13,400			
Total	$505,264	$513,215	Total	$505,264	$513,215

x After depreciation of $4,712. y After depreciation of $75,739 in 1935 and $77,049 in 1934. z Represented by 25,000 no par shares.—V. 140, p. 2350.

Cincinnati & Suburban Bell Telephone Co.—*Rates Changed*—

This company and the Ohio Bell Telephone Co. have been authorized by the Ohio State Utilities Commission to place in effect as of June 1 the regular night schedule of long distance rates at 7 o'clock instead of 8:30 o'clock as at present.—V. 140, p. 3712.

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Cleveland Ry.—*Bonds Called*—

All of the outstanding 1st (closed) mtge. sinking fund 6% gold bonds, due March 1 1943, have been called for redemption as of Sept. 1 next, at 104 and int. There were $4,800,000 of these bonds outstanding as of Dec. 31 1934. Payment will be made at Cleveland Trust Co., 916 Euclid Ave., Cleveland, or at City Bank Farmers Trust Co., 22 William St., N. Y. City.

The company in its announcement states that it is contemplated that an exchange offer will be made to present holders of the bonds at the time of and subject to registration of a new issue with the Securities and Exchange Commission in Washington and prior to the general public offering of such new issue.—V. 140, p. 2350.

Colon Oil Corp. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. earnings	$3,072,168	$2,770,398	$2,097,062	$3,486,587
Intangible drilling, production & gen. exps., incl. int. on curr. loans	2,639,027	1,929,005	1,571,001	2,084,981
Deprec. and retirement of general facilities	666,371	728,074	771,114	913,954
Int. on debs. & amortiz. of deben. discount	766,991	650,000	650,000	650,000
Prov. for depletion	410,163	563,840	513,307	659,988
Loss for period	$1,410,384	$1,100,522	$1,408,359	$822,336

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
z Property accts	14,278,851	14,689,406	y Capital stock	11,701,935	11,701,935
Materials	596,795	900,099	10-year conv. 6% gold debentures	10,000,000	10,000,000
x Land, buildings, plant, pipeline, &c	2,479,475	2,740,686	Accts. payable to associated cos	678,794	226,936
Inventory	107,678	53,843	Loans payable	1,600,000	1,599,999
Accounts rec. from assoc. cos	18,395	34,999	Drafts payable	63,000	24,000
Sundry debtors	21,615	6,217	Sundry creditors	119,576	187,247
Cash	113,770	32,417	Venezuelan taxes	98,796	------
Discount on debs.	177,687	225,000			
Deficit	6,467,834	5,057,450			
Total	24,262,101	23,740,117	Total	24,262,101	23,740,117

x After depreciation of $4,363,974 in 1934 and $3,770,529 in 1933. y Represented by 2,200,000 shares (no par). z After depletion of $2,583,587 in 1934 and $2,173,425 in 1933.

Tenders Asked on Bonds—

The annual report of the company also contains the following statement:

"*Proposed Reorganization*—Further exploration work which it is desired to carry out and additional development in the present producing fields can only be undertaken if funds are made available, either by issue of new securities or by temporary omission of interest on the debentures and short-term loans. As it appears impracticable to obtain new funds in the market at the present time and as the future position of the security holders of the corporation largely depends upon the success of efforts in locating new productive areas, the board has determined in principle that a plan of reorganization is desirable, in order to permit current income in excess of immediate operating expenses and fixed charges (other than interest) to be applied to exploration and development work.

"*Offer of Royal Dutch-Shell Group to Purchase Debentures and Notes*—As a result of discussions between representatives of the board and representatives of Royal Dutch-Shell Group, arrangements have been concluded under which La Corona Petroleum Maatschappij (a member company of Royal Dutch-Shell Group) has expressed a willingness to purchase, or fund purchasers for, all debentures whose holders desire to sell at the price of 66 2-3% (flat) of the principal amount. A similar offer is being made by La Corona in respect of the bank loans made to the corporation in 1929 amounting to $400,000. The terms of these offers, as communicated to the corporation, are being published and communicated to the known holders of debentures, but it is a condition that within the discretion of La Corona the offers to purchase are subject to the tender, one day prior to the date of the annual stockholders' meeting or the date of any adjournment of that meeting, of not less than $1,500,000 principal amount of such debentures. Such tender is to be made at the offices of Equitable Trust Co. of New York, 25 Broad St., N. Y. City, as depositary. In the event of the requisite amount of debentures being offered prior to the date fixed, the offer will remain open until July 31 1935. In the event that the requisite number of debentures are tendered for purchase within the period prescribed, the Chairman of the Board and other directors nominated by the bankers associated with the offering of the corporation's debentures or by the minority interest will retire. The holders of the bank loans have agreed to accept the cash offer in respect of these loans and also in respect of any denentures which they own."—V. 139, p. 3477.

Colorado Central Power Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Operating revenue—electric	$96,785	$90,584
Total non-operating revenue	993	1,109
Total revenue	$97,778	$91,693
Operating expenses	63,082	56,045
Maintenance	4,840	3,077
Taxes, exclusive of Federal income tax	9,921	9,766
Income deductions	1,075	980
Interest on funded debt	10,431	10,573
Interest—miscellaneous	311	543
Income, before deprec., Fed. inc. tax, &c	$8,115	$10,707

Balance Sheet March 31 1935

Assets—Property, plant and equipment (appraised value, with subsequent additions at cost), $1,480,358; construction work in progress, $5,311; special deposit (sinking fund, for retirement of bonds), $2,738; cash, $38,763; notes and warrants receivable, $4,706; accounts receivable, $61,428; inventories at cost, $26,169; prepayments, $2,565; suspense, $19,199; total, $1,641,240.

Liabilities—Funded debt—1st mtge. 5½% sinking fund gold bonds, series A, due Dec. 1 1946, $753,000; accounts payable, $18,688; accrued items, $39,124; consumers' meter deposits, $18,996; miscellaneous unadjusted credits, $7,635; deferred credits, $76; total reserves, $400,759; Capital—common stock, no par value, authorized and outstanding 10,000 shares; stated value, $300,000; surplus, $102,960; total, $1,641,240.—V. 125, p. 2525.

Colorado & Southern Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$452,906	$372,116	$330,998	$407,260
Net from railway	40,371	31,927	def4,829	22,851
Net after rents	def23,655	def39,997	def74,347	def59,408
From Jan. 1—				
Gross from railway	1,724,218	1,546,398	1,451,846	1,864,430
Net from railway	116,465	199,036	119,579	244,213
Net after rents	def153,956	def90,217	def166,992	def82,691

—V. 140, p. 3712.

Columbia Pictures Corp.—*Contract*—

Effective as of Oct. 1, next, Columbia Pictures grants to Radio City Music Hall an exclusive franchise for the first run presentation of its product in Greater New York for a term of years, and the Music Hall, the world's largest theatre, devotes 30% of its playing time annually throughout that period to the presentation of Columbia productions.

This is said to be the most important agreement between a motion picture producer and an exhibitor operating an individual theatre, surpassing in its every phase anything of its kind in the history of the industry.—V. 140, p. 3543.

Commonwealth Edison Co.—*Bonds Sold*—Brown Harriman & Co., Inc.; Field, Glore & Co.; The First Boston Corp., Halsey, Stuart & Co., Inc., Lazard Freres & Co., Inc., Lee, Higginson Corp. and Edward B. Smith & Co. offered on May 6 $29,500,000 1st mtge. 3¾% bonds, series H, at 98 and interest. The issue has been oversubscribed. A prospectus dated June 6 affords the following:

Dated April 1 1935; due April 1 1965. Principal and int. (A. & O.) payable at the office or agency of the company in Chicago or New York. Red. all or part at any time upon 40 days' notice at following prices and interest: On or before March 31 1945, at 104; thereafter and on or before March 31 1950 at 103; thereafter and on or before March 31 1955, at 102; thereafter and on or before March 31 1960, at 101; and thereafter to maturity at 100. A sinking fund is provided for the benefit of series H bonds whereby the company covenants to deposit with the trustee on or before each April 1 beginning in 1941, a sum equal to 1% of the aggregate principal amount of such bonds theretofore authenticated. For this purpose cash and (or) series H bonds (either cancelled or uncancelled) may be deposited, provided as to any cancelled bonds deposited within any 12 months ending April 1, such bonds shall have been redeemed and cancelled during such period.

Listing—Company has agreed to make application for the listing of these series H bonds on the Chicago Stock Exchange and the New York Curb Exchange.

Offering Price and Terms—Part of the bonds are to be offered by the underwriters to selling syndicates at 98% and interest less a concession of 1½%. The underwriters and the members of the selling syndicates may sell bonds at 98% and interest less a discount of ¼ of 1% to any investment banker who has been registered under Article X of the amendment to the code of fair competition for investment bankers or who agrees to comply with the pertinent provisions of said code.

The underwriters have severally agreed to purchase from the company the respective principal amounts of series H bonds at 96% and interest.

Purpose of Issue—All of the net proceeds by the (estimated amount $28,308,604, including $215,104 estimated accrued interest and after deducting estimated expenses in the amount of $226,500), together with other funds of the company in the estimated amount of $2,609,250, will applied to the redemption, in lawful money of the United States, on or about July 22 1935, of its $17,500,000 1st mtge. 5½% gold bonds, series G, due June 1 1962, at 105 and interest, and its $12,000,000 1st mtge. and 1st mtge. collateral 4½% gold bonds, series E, due April 1 1960, at 102 and interest.

Business—Company was originally formed in Illinois on Sept. 17 1907, by consolidation of Chicago Edison Co. and Commonwealth Electric Co. and was succeeded by a corporation of the same name on Oct. 17 1913. It is primarily an operating electric utility and, in addition, owns directly, or indirectly through its subsidiary, Commonwealth Subsidiary Corp., certain securities of utility and other companies.

The company is engaged in the production, purchase, transmission, distribution and sale of electric energy for domestic, commercial, industrial, transportation and municipal purposes in Chicago, doing at the present time substantially all of the central-station electric light and power business in that city, which has an area of 213 square miles and an estimated population of over 3,250,000. It also engages in the sale of electric appliances to promote the development of its electricity supply business.

The tabulation below shows the net amounts of electric energy produced, purchased and sold by the company during the last five years:

Net Kilowatt Hours in Thousands

Year—	*Produced*	*Purchased*	*Total Produced and Purchased*	*Total Sold*
1934	1,979,645	2,109,081	4,088,726	3,535,616
1933	1,955,527	1,881,189	3,836,716	3,296,153
1932	2,056,745	1,666,156	3,722,901	3,231,110
1931	2,566,217	1,461,826	4,028,043	3,531,140
1930	3,246,092	946,476	4,192,568	3,718,631

The total numbers of customers of various classes (including duplications within and between classes) supplied with electric service by the company at the end of each of the last six years are shown in the following tabulation:

1934	1933	1932	1931	1930	1929
925,164	902,436	888,332	920,773	936,335	950,791

A similar tabulation showing the company's electric power and light revenues from various classes of customers follows:

	1934	1933	1932	1931
Residential	$25,693,836	$24,282,045	$24,853,452	$25,418,630
Small commercial light and power	18,632,163	18,154,013	19,223,333	21,189,994
Large light and power	22,195,667	21,026,629	21,136,575	23,826,120
Municipal	1,563,009	1,542,547	1,637,191	1,634,268
Railways	6,955,031	6,758,676	6,735,918	7,030,129
Other electricity supply companies	398,798	313,786	392,561	361,213
Total	$75,438,504	$72,077,696	$73,979,030	$79,460,354

Due in part to the increased sale and use of household electric appliances, total electricity sales to residential customers, while showing declines in 1932 and 1933, in 1934 exceeded all previous years, whereas other classifications of sales, have not shown corresponding improvement.

Physical Properties—Company's physical properties consist principally of four steam electric generating stations, having an aggregate rated installed generator capacity of 874,500 kw.; 101 distribution substations, having an aggregate rated installed capacity of 1,327,600 kw.; a transmission system comprising 1,636 circuit-miles of underground cables and seven circuit-miles of overhead lines; and underground direct-current, and overhead and underground alternating-current, distribution systems, totalling 1,940 circuit miles of underground and 2,700 circuit miles of overhead lines, the alternating-current distribution system including distribution transformers having an aggregate capacity of approximately 1,115,200 kw. Company also owns approximately 1,000,000 meters, approximately 600 motor vehicles, two service buildings, a testing laboratory, repair shops, garages, and construction equipment and tools. Substantially all of the physical properties of the company are located within the City of Chicago.

The generating stations and their respective rated installed generator capacities are listed below.

Stations—	*60-Cycle Capacity Kilowatts*	*25-Cycle Capacity Kilowatts*	*Total Capacity Kilowatts*
Crawford Station	424,000	------	424,000
Fisk Street Station	50,000	108,000	158,000
Northwest Station	80,000	85,000	165,000
Calumet Station	127,500	------	127,500
	681,500	193,000	x874,500

x In addition the company has, under long term contracts, 190,000 kw. of 60-cycle generating capacity at the State Line Station of the Chicago District Electric Generating Corp. and 50,000 kw. of 60-cycle generating capacity at the Powerton Station of the Super-Power Co. of Illinois. There is also available to the company capacity under the Interchange energy contract which in 1934 was approximately 210,000 kw.

Earnings—Consolidated income accounts of Commonwealth Edison Co. and Commonwealth Subsidiary Corp. for the three years ended Dec. 31 1934, are:

Year Ended Dec. 31—	1934	1933	1932
Operating revenues	$75,940,219	$72,555,045	$74,364,244
Power purchased	12,513,066	11,935,830	11,490,403
Operation	24,662,811	23,974,900	25,023,830
Maintenance	3,438,797	3,637,341	3,365,347
Taxes, excl. of Federal taxes	10,153,183	8,209,205	9,792,065
Federal income taxes	1,360,943	690,000	691,500
Provision for depreciation	8,079,527	8,000,000	7,746,376
Net earnings	$15,731,890	$16,107,767	$16,254,721
Other income	2,337,988	2,501,885	2,774,606
Net earnings	$18,069,878	$18,609,653	$19,029,328
Interest on funded debt	$8,868,369	$8,908,435	$8,746,594
Interest on unfunded debt	161,889	167,597	209,273
Amortiz. of debt discount and expense	647,730	700,008	713,692
x Net income	$8,391,888	$8,833,610	$9,359,767

x Before deducting losses and other charges to surplus. As shown in the consolidated surplus accounts, losses and other charges to surplus amounted to $2,017,726 in 1934, $9,206,136 in 1933 and $45,980,118 in 1932.

Annual interest requirements on consolidated funded debt of Commonwealth Edison Co. and Commonwealth Subsidiary Corp. outstanding as of

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May 31 1935, after giving effect to the issuance of the $29,500,000 series H bonds and the redemption of the series E and G bonds, amount to $8,454,055.

Capitalization—The consolidated capitalization of Commonwealth Edison Co. and Commonwealth Subsidiary Corp. is shown below:

	Authorized	a *Outstanding*
Commonwealth Elec. Co., 1st mtge. 5s 1943	Closed	$618,000
1st mortgage gold bonds—		
Series A, 5% due 1953		15,000,000
Series B, 5% due 1954		15,000,000
Series C, 4½% due 1956		15,000,000
Series D, 4½% due 1957		15,000,000
Series F, 4% due 1981		84,955,000
Series H, 3¾% (this issue)		29,500,000
Commonwealth Subsidiary Corp.: 5½s ser. A 1948		19,431,000
	Balance May 31 1935	
Capital stock		$161,666,740

a May 31 1935 after giving effect to present financing.

Security—The mortgage under which the existing series of first mortgage bonds are outstanding and under which the series H bonds will be issued, constitutes, in the opinion of the company's counsel, a first lien upon all the permanent property of the company, subject only to the mortgage securing the $618,000 Commonwealth Electric Co. 1st mtge. gold bonds due 1943 —V. 140, p. 3713.

Connecticut Power Co.—*Earnings*—

[Not a Consolidated Statement]

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Gross earnings	$1,099,428	$1,092,274	$1,045,014	$1,087,722
Value of kwh. & cu. ft. of gas—free offer	13,572	------	------	------
Oper. exp. & taxes	585,511	560,510	508,269	546,756
Int. chgs. & lease rentals	35,785	35,974	37,160	35,743
Balance for reserve, divs. & surplus	$464,560	$495,790	$499,585	$505,222

—V. 140, p. 967.

Consolidated Gas Co. of N. Y.—*Changes in Officers*—

George B. Cortelyou will retire as President of the company after 26 years in that office on July 1 and will be succeeded by Frank W. Smith. Oscar H. Fogg, Vice-President, has been elected Executive Vice-President

These changes were voted at a meeting of the board of trustees of the company on June 4 after the board had approved the report of a special committee recommending the compulsory retirement of employees and officers at the age of 70 years.

In addition, John A. Garber, a director and member of the Executive Committee since 1918, resigned on account of age.

Other important changes attendant upon the adoption of the retirement plan, effective on July 1 will be the retirements of Harry L. Snyder, President of the New York & Queens Electric Light & Power Co. since 1932; of W. Greeley Hoyt, President of Standard Gas Light Co. for 29 years; of E. S. Bellows, Treasurer of Westchester Light Co. and Yonkers Electric & Power Co. for 25 years, and of C. A. Barton, Vice-President of New York & Queens Electric Light & Power Co., since Sept. 18 last. He was General Sales Manager of that company for 22 years.

Seeks Permission to Consolidate Electric Companies—

The application of the company for permission to consolidate its two largest operating companies, the New York Edison Co. and the United Electric Light & Power Co. was filed on June 4 with the N. Y. Public Service Commission.

The consolidation would have the effect of cutting down overhead and reducing the utility tax that the companies pay to the city. It also would eliminate the tax now paid on inter-company sales of current and the dividends paid by the two companies. The New York "Times," commenting on the application, says in part:

"The application revealed that merger of the two companies, as distinguished from consolidation, was blocked by the fact that since 1895 the company has been endeavoring without success to trace the ownership of two shares of United company stock.

"Under the present law, which the company sought unsuccessfully to have amended at the last session of the Legislature, mergers can take place only with the consent of 100% of the stockholders of both companies.

"Sometime before 1895 the United company issued scrip, redeemable in stock. Scrip representing two shares of stock was put in the company treasury in 1895, while the company endeavored to trace its ownership. The owner was found to be in England, but all communications then, and since then, have been returned by the postal authorities.

"The differences between a merger and a consolidation is that in a merger the companies would become one, while in a consolidation both companies would remain in existence theoretically and a new corporate entity, owning both of them, would be created.

"The application, which submitted that the consolidation was in the public interest, declared there were 5,313,997 shares of New York Edison stock and 979,917 shares of United stock, 979,915 of which were owned by the Edison company.

"The new company, which probably would be called the New York Edison Co., Inc., would issue 5,313,999 shares at a stated value of $50 a share. All but two shares would replace the present Edison stock and the remaining two would go into the treasury to be held for the possible redemption of the scrip.

"The United company stock would be wiped out. The Consolidated Gas system would get permission to exchange its shares of Edison stock for those of the new corporation."—V. 140, p. 3543.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Earnings for Calendar Years*—

	1934	1933	1932	1931
Sales	$19,157,643	$14,755,892	$11,272,234	$15,670,946
Inventories	5,973,439	5,301,963	5,797,198	6,703,849
Inc. from investments	573,127	------	------	------
Other revenue	160,987	425,118	1,026,260	1,590,943
Total	$25,865,196	$20,482,972	$18,095,692	$23,965,738
Ore, previous year	5,301,963	5,797,198	6,703,849	6,693,388
Custom ore	2,191,292	948,692	998,627	2,170,012
Phosphate rock & ammonia purchased	------	13,138	230,844	838,265
Freight & insur. on ores from co.'s mines	806,041	560,298	540,238	747,283
General, &c., expenses	11,173,724	8,517,189	9,114,840	11,073,178
Development expenses	290,457	278,466	308,454	411,615
Depreciation	2,380,874	2,396,823	2,104,685	1,784,334
Depletion	694,444	535,941	538,050	617,722
Prov. for mineral, bullion & income taxes	450,187	------	------	------
Directors' fees	21,870	7,635	7,920	8,440
Loss on bonds sold	27,684	------	107,725	------
Employees' pension fund	18,850	17,732	17,747	16,918
Interest, bank & general	73,122	163,023	313,564	312,166
Sundry items written off	223,129	15,393	17,250	5,705
Net income	$2,211,560	$1,231,445	l's$2,908,107	loss$713,290
Dividends	1,952,794	975,807	1,478,275	2,748,421
Balance	$258,766	$255,638	df$4,386,382	df$3,461,711
Profit & loss balance	1,757,001	1,498,235	1,417,769	5,804,151
Shares capital stock outstanding (par $25)	651,652	651,475	592,050	563,486
Earnings per share	$3.39	$1.62	Nil	Nil

Balance Sheet Dec. 31 1934

Assets—Mines, mineral claims and shares in other companies, $4,326,271; Investments in and advances to subsidiary cos., $10,058,192; mining, smelting, concentrating, refining and fertilizer plants, including lands and buildings, $15,469,455; ores, metals, products of smelter and fertilizer plants, on hand and in transit, $5,973,439; freight charges prepaid on sales contracts and consignments, $484,259; deferred charges to operations, $10,783; stores and materials for mine, smelter and fertilizer plants, $3,118,348; accounts receivable, $1,652,067; Dominion, municipal and industrial bonds, $3,069,541; cash in banks and on hand, $2,860,113; total, $47,022,473.

Liabilities—Capital stock, $16,291,300; premium on shares issued, $6,760,345; sundry creditors, $3,361,956; dividends payable, $510,547; payments in advance on sales contracts, $323,929; deferred credits to operations, $33,827; reserves, $17,983,566; earned surplus account, $1,757,001; total, $47,022,473.—V. 140, p. 3384.

Consolidated Oil Corp.—*Refunding Plan Approved*—

At a special meeting of the stockholders held June 4, the issuance of bonds of the corporation in an amount not exceeding $100,000,000 was approved. The new bonds are not to be issued until all presently-outstanding bonds are called for redemption.

This approval was subject to the condition that so long as any of the 8% cum. pref. stock is outstanding, bonds shall not be issued in an amount which will result in increasing in the aggregate the secured indebtedness of the corporation and its underlying companies to an amount in excess of $75,000,000.

The resolutions approved by the stockholders authorized the board of directors to issue the new bonds in series and before the issuance of any series to fix the interest rate, maturity and other provisions.—V. 140, p. 3544.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after exps., &c.	$5,782	$7,736	$17,314	$19,921

The combined net income of the Consolidated Railroads of Cuba and subsidiaries for the quarter ended March 31 1935 amounted to $217,907 after expenses, &c., but before inter-company dividends, compared with net income of $165,552 in the March quarter of 1934.

For the nine months ended March 31 1935, consolidated net loss was $233,553, compared with a net loss of $664,209 in the like nine months of 1934.—V. 140, p. 2002.

Continental Steel Corp.—$1.75 *Preferred Dividend* decl

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 15. A similar distribution was made on April 1, last, Dec. 20 and Oct. 1 1934, this latter being the first disbursement made on this issue since July 1 1931, when the regular quarterly dividend of $1.75 per share was paid. Effective with July 1 payment, arrears will amount to $21 per share.—V. 140, p. 1824.

Corno Mills Co.—*Name Changed*—

The stockholders on May 24 voted to change the name of the company to National Oats Co.—V. 140, p. 3210.

Corroon & Reynolds Corp.—*Earnings, &c.*—

(Including wholly owned subsidiaries.)

Calendar Years—	1934	1933	1932	1931
Gross earn. (excl. profits or losses on sales of investments)	$2,651,889	$2,584,018	$2,585,314	$2,866,256
Expenses	2,347,328	2,338,970	2,493,398	2,664,630
Reduction of prior years prov. for State, county & municipal taxes, &c.	*Cr.*23,084	------	------	------
Prov. for Fed. inc. tax	54,658	------	------	------
Loss of sales of invest	------	------	425,962	54,194
Minor. int. in sub. co's net income	7,567	12,614	------	------
Other deductions less other income	65,948	------	------	------
Net income from oper.	199,471	$232,434	def$334,046	$147,432

Consolidated Balance Sheet Sec. 31 1934

Assets—Cash in banks and on hand, $1,031,216; due from insurance agents, brokers, &c., $1,848,402; sundry accounts receivable, $10,661; notes receivable, less, reserve, $233,901; net cash surrender value of life insurance policies, $12,541; investments in common stocks of insurance companies, $6,330,582; advances to officers and employees, $79,087; prepaid insurance, taxes, &c., $29,217; real estate, at cost, $18,500; furniture and fixtures, &c., at cost, less, allowance for depreciation, $146,364; leasehold and improvements, less, allowance for amortization, $13,801; good-will, $4,037,500; total, $13,791,777.

Liabilities—Notes payable, $558,500; due to insurance companies, &c., $2,378,753; accounts payable, $49,409; accrued expenses, $46,041; provisions for taxes, $340,127; suspense items, $296,607; minority interests in 7% cumul. pref. stock of sub., $133,956; general reserve, $75,000; xcapital stock, $9,913,381; total, $13,791,777.

x Represented by 125,000 shares series A ($6 cum. div.) pref. and 787,310 shares common stock ($1 par), $11,246,833: less, cost of 39,816 shares of pref. stock and 15,868 shares of common stock in treasury of parent and subsidiary companies, $1,333,451.—V. 139, p. 1704.

Courier Post Co.—$3 *Dividend* decl

The directors have declared a dividend of $3 per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with $6 paid on Jan. 1 last, $2 on Oct. 1 1934, $4 on July 2 1934, and $4.50 on Jan. 1 1934. During 1933, $9 per share was distributed, as against $6.50 per share during 1932 and $9 per share during 1931.—V. 139, p. 3806.

Creameries of America, Inc. (& Subs.)—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net sales	$1,631,241
Net loss after expenses int. taxes & other charges	51,199

—V. 139, p. 3806.

Cuba Co.—*Earnings*—

[Including subsidiary and affiliated companies]

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross revenues	$4,598,482	$2,777,823	$9,558,512	$6,680,614
Exp., int., deprec., &c.	4,038,547	3,005,412	9,945,373	8,196,705
x Profit	$559,935	loss$227,589	loss$386,861	loss$1516,091

x Before subsidiary preferred dividends and minority interest.—V. 140, p. 2002.

Cuba Northern Rys.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross revenue	$767,564	$679,867	$1,912,861	$1,713,437
Expenses	631,872	590,416	1,874,048	1,763,353
Net income to surplus	$135,691	$89,450	$38,813	loss$49,917

—V. 140, p. 2002.

Cuba RR.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net inc. after exps., &c.	$89,986	$85,378	loss$253,126	loss$593,773

—V. 140, p. 2002.

Cumberland Valley Telephone Co.—*Bonds Offered*—

Paul & Co., Inc., are offering through a prospectus $260,500 1st mtge. 5% bonds of the Cumberland Valley Telephone Co. of Pa. (now named United Telephone Co. of Pa.). These bonds, dated Jan. 1 1916 and due Jan. 1 1966, are priced at 98½ and interest, to yield 5.10%.

The bonds constitute a first mortgage on all property owned by the company and are a portion of a total authorized issue of $750,000, of which $50,100 have been retired through sinking fund.

The Cumberland Valley Telephone Co. of Pa. does a general telephone business in nine counties in central Pennsylvania, serving communities such as Carlisle, Chambersburg, Gettysburg, Mercersburg, Waynesboro and Hanover.—V. 115, p. 79.

Curtis Mfg. Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Aug. 1 to holders of record July 15. This will be the first dividend payment made since April 1 1932 when a regular quarterly dividend of like amount was paid. Company distributed 25

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cents per share each quarter from July 1 1931 to and including April 1 1932 and 62½ cents per share was paid previously every three months.—V. 139, p. 112.

Curtis Publishing Co., Phila.—*Preferred 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 July 1 to holders of record June 10. A similar distribution was made in each of the three preceding quarters and compares with $1.25 per share paid on July 2 1934, 75 cents per share on April 2 1934 and 50 cents per share on Jan. 23 1934.

Accruals on the pref. stock, after July 1 dividend, will amount to $8 per share.—V. 140, p. 2860.

Dallas Gas Co.—*Bonds Called*—

A total of $9,000 1st mtge. 6% gold bonds due 1941 (second series), have been called for redemption as of July 1 at 103½ and int. at the Bank of Manhattan Co., 40 Wall St., N. Y. City.—V. 140, p. 2003.

Dalles & Southern RR.—*Reconstruction Loan Denied*—

The Interstate Commerce Commission on May 31 denied a loan of $100,000 to the company by the Reconstruction Finance Corporation.

Davol (Cotton) Mills, Fall River, Mass.—*Sold*—

The stockholders on May 27, approved the sale of this company to the General Cotton Supply Corp. The latter company will assume all the liabilities to creditors and will pay in cash the sum of $125,000, plus an amount equal to the dividends accrued and unpaid on the pref. stock up to the date of transfer.

It is expected that $100 per share plus accrued and unpaid dividend will be promptly distributed to pref. stockholders, and $5 per share to common stockholders.—V. 138, p. 3436.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Gross profit on sales	$939,427
Expenses	443,841
Net oper. profit (after charging deprec. of $54,308 on bldgs., machinery & equipment)	$495,586
Miscellaneous income (net)	6,839
Net income before income tax	$502,425
Provision for Federal income tax	72,000
Net income	$430,425
Amount appropriated for extraordinary future advertising	30,000
Balance of net income	$400,425
Earned surplus Dec. 31 1933	1,045,883
Total surplus	$1,446,308
Preferred dividends	92,816
Common dividends	148,749
Earned surplus Dec. 31 1934	$1,204,742
Capital surplus Dec. 31 1933	$1,550,610
Excess of par val. over cost of 7,228 shs. of com. stock and 817 shs. of preferred stock acquired during the year 1934	18,278
Capital surplus Dec. 31 1934	$1,568,888
Surplus, Dec. 31 1934	$2,773,630

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $286,210; U. S. Govt. securities, $152,413; accounts receivable, &c., $246,318; inventories, $2,327,945; prepaid insurance, advertising and other charges, $44,814; balance of funds in closed banks (less reserve of $43,614), $24,976; advances to officers and employees, $63,420; investments (in 86,653 shs. of com. stk. and 6,713 shs. of pref. stk. of Bernard Schwartz Cigar Corp.), $924,894; property, plant and equipment (at cost), $522,741; cigar machinery leased (charges under contracts, less provision for amortization), $31,057; goodwill, brands and trademarks, $1,612,750; total, $6,237,542.

Liabilities—Accounts payable and accrued expenses, $120,280; provision for Federal and State taxes, $91,110; appropriation for advertising, $92,000; 7% cumulative pref. stock ($100 par), $1,189,600; common stock (par $10), $1,970,920; capital surplus, $1,568,888; earned surplus, $1,204,742; total, $6,237,542.—V. 139, p. 3963.

Dejay Stores, Inc.—*Earnings*—

Earnings for 3 Months Ended April 30 1935

Gross profit on sales	$232,898
Store administrative and general expenses	155,287
Operating profit	$77,611
Other income	33,792
Total income	$111,403
Reserves	50,125
Miscellaneous deductions	2,659
Net profit for period	$58,619
Earnings per share on common stock	$0.52

Note—Net profit after charges for the three months ended April 30 1934, $54,158. Earnings per share on the common stock of $0.48.—V. 140, p. 3715.

Diamond Match Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Operating income	$931,926	$796,796	$789,326	$925,384
Federal taxes, &c	292,911	169,202	169,012	236,741
Depreciation	73,483	94,284	109,688	116,253
Net profit	$565,532	$533,309	$510,626	$572,390
Preferred dividends	225,000	225,000	229,500	245,175
Common dividends	525,000	175,000	175,000	262,500
Surplus	def$184,468	$133,309	$106,126	$64,715
Shs.com.stk.out.(no par)	700,000	700,000	700,000	1,050,000
Earnings per share	$0.49	$0.44	$0.40	$0.31

—V. 140, p. 2861.

Discount Corp. of N. Y.—*Registrar*—

The Guaranty Trust Co. of N. Y. has been appointed registrar for the company's 50,000 shares of $100 par capital stock.—V. 140, p. 3544.

Dominion Steel & Coal Corp., Ltd.—*Plan*—

The formalities preliminary to putting into effect the reorganization plan have been completed, with the approval by debenture holders of the plan. Of the $6,887,525 debentures in hands of the public, $4,783,094, or 71%, voted in favor of the plan.—V. 140, p. 2532.

Dominion Stores, Ltd.—*Sales*—

4 Weeks Ended—	1935	1934	1933
Jan. 26	$1,226,610	$1,373,111	$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 18	1,360,939	1,543,288	1,544,037
Total 20 weeks	$6,743,279	$7,431,445	$7,504,972

—V. 140, p. 3715.

Dufferin Paving & Crushed Stone, Ltd.—*Amended Plan Approved*—

The stockholders May 27 amended the by-law setting forth the scheme of reorganization, and approved the altered proposal.

Under the new plan, the Dufferin Construction Co. will recognize as its obligation to this company some $75,000 in dividends declared in 1932 on B preference shares. Also, present preferred shareholders will receive an additional $10 in the new A debentures to be exchanged for stock. Under the company's first plan (V. 140, p. 3545) preference shareholders were to get the same amount of debentures as they held in stock. The additional $10 of debentures represents in part compensation for 21% arrears in dividends on the stock.

It was also stated that the new A and B debentures would rank equally in case of winding up the company.—V. 140, p. 3545.

Donner Steel Co., Inc.—*Bonds Called*—

A total of $56,500 1st ref. mtge. sinking fund gold bonds, series AA, have been called for redemption on July 1 at 102½ and int. Payment will be made at Marine Trust Co., Buffalo; Bankers Trust Co., N. Y. City, or Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 140, p. 1825.

Duluth-Superior Transit Co.—*Earnings*—

[Including Duluth-Superior Bus Co.]

Calendar Years—	1934	1933
Operating revenue	$1,070,709	$1,003,716
Operating expenses	950,209	981,794
Net revenue from operation	$120,500	$21,922
Taxes assigned to operation	78,973	78,804
Operating income	$41,527	def$56,882
Non-operating income	595	2,645
Gross income	$42,122	def$54,237
Interest, &c	60,317	116,619
Net deficit	$18,195	$170,856

Consolidated Balance Sheet Dec. 31 1934

Assets—Road and equipment, $7,182,679; investments, $17,050; cash, $84,077; working funds, $3,425; miscellaneous accounts receivable, $2,521; accrued interest receivable, $141; materials and supplies, $90,243; special funds, $5,679; unadjusted debits, $7,075; total, $7,392,890.

Liabilities—Capital stock (38,825¾ shs. at $20 per sh.), $776,515; funded debt, $1,163,000; trolley bus purchase notes, $91,434; cash reserves, $4,877; audited accounts and wages payable, $53,116; accrued State and local taxes, $62,975; accrued interest on funded debt, $19,825; accrued interest on notes, $103; provident fund, $331; reserve accounts, $5,219,507; unadjusted credits, $25,619; deficit, $24,413; total, $7,392,890—V. 139, p. 2675.

Dumbarton Bridge Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Tolls	$142,690	$133,592	$149,680	$169,974
Operating expenses	43,584	44,310	44,599	90,269
Gen. & adminis. expense	9,212	9,783	10,399	10,713
Interest & amortization on bonds, &c. (net)	------	------	------	59,949
Other income	*Cr*235	*Cr*1,586	*Cr*3,074	------
Depreciation	44,935	44,799	44,719	------
Bond interest & expense	45,027	47,466	49,702	------
Prov. for Fed. inc. taxes	------	------	762	1,781
Other deductions	1,166	1,559	------	------
Net loss	$999	$12,738	prof$2,573	prof$7,262

Balance Sheet Dec. 31 1934

Assets—Cash, $29,244; accounts receivable, $4,397; cash deposited with trustee for retirement of bonds maturing Jan. 1 1935, $27,000; other assets, deposit on insurance policy, $50; permanent assets, $1,755,251; deferred assets, $1,234,581; total, $3,050,525.

Liabilities—Accounts payable, $3,720; Accrued, Federal tax on bond interest, $988; 1st mortgage 6½% serial bonds, 1935-1949, $644,500; capital stock, $2,391,670; surplus, $9,646; total, $3,050,525.—V. 139, p. 3478

Eagle-Picher Mining & Smelting Co. (& Subs.)—

Earnings for Calendar Years—	1934	1933	1932
Gross sales (Eagle-Picher Lead Co.)	$2,736,479	$2,114,195	$1,443,005
Others	2,495,896	2,983,064	245,588
Total	$5,232,375	$5,097,259	$1,688,595
Royalty paid and discounts	288,096	199,414	69,472
Production and manufacturing costs	4,593,343	4,380,957	1,538,286
Operating profit	$350,937	$516,888	$80,836
General and administrative expenses	103,010	90,134	238,959
Bad debts and losses	33,742	34,800	18,069
Total profit	$214,186	$391,954	loss$176,192
Other income	76,617	39,954	86,792
Net profit	$290,803	$431,908	loss$89,400
Depreciation and depletion	456,704	455,990	303,127
Income tax subsidiary company	3,492	------	------
Other deductions	------	12,555	------
Net loss for year	$169,393	$36,637	$392,527

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $44,450; trade accounts receivable, other notes and accounts receivable, less reserve for bad and doubtful accounts, $133,806; inventories, $916,016; other assets, $93,480; self-insurance fund securities, U. S. Treasury bonds, at cost (par $10,000), $10,140; investments, sundry securities, at cost, $16,674; mining, smelting and other properties acquired for stock at book value from Eagle Picher Lead Co. with additions at cost less depreciation and depletion reserves, $5,759,743; prepid insurance, $15,094; deferred charges, $9,100; total, $6,998,506.

Liabilities—Accounts payable, $24,930; accrued wages, taxes, compensation awards, &c., $67,298; due, Eagle-Picher Lead Co. and Eagle-Picher Sales Co., $1,349,133; reserve for self-insurance, workmen's compensation, $18,070; capital stock, authorized 1,000,000 shares of $10 par value, issued 527,078 shares, in treasury 80,000 shares, outstanding 447,078 shares, $4,470,780; surplus, arising from revaluation of capital stock and acquisition of treasury stock, less operating deficit per detail attached, $846,294; total, $6,998,506.—V. 139, p. 1400.

Eagle-Picher Lead Co.—*To Change Par of Stock—Book Value of Non-Operating Properties to Be Written Down and Reserves Set Up*—

A. E. Bendelari, President, in a letter to shareholders syas in part:

Company, during the past years, has consolidated several of its manufacturing operations to lower overhead and other manufacturing expenses. These consolidations of manufacturing operations resulted in ownership by the company of considerable non-operating property which is not required for the production or distribution of its products. Every effort has been and is being made to dispose of this type of investment.

It is obviously unfair to burden current and future operations with depreciation charges (obsolescense) against properties, which, in the past, have suffered abnormal depreciation which has not been taken into account on the books.

Directors deem it advisable: (a) to reduce the present book value of the company's non-operating properties to a value at which they can probably be disposed of; (b) to reduce the value at which this company carries on its books the shares which it owns in Eagle-Picher Mining & Smelting Co. to correspond to the book value thereof as shown on the books of the latter company, after giving effect to proposed "write-offs" now contemplated by Eagle-Picher Mining & Smelting Co.; (c) to set up reserves as a cushion for the company's fluctuating inventory value due to changing metal prices, and reserves for other contingencies.

Directors deem it advisable to make write-offs and set up reserves totaling $7,150,000. If such action is taken, the surplus account will show a deficit of $7,779,965 (deficit Dec. 31 1934 of $629,965 plus write-offs of $7,150,000).

If this deficit is to be eliminated by earnings, the result would be that for a long time to come no surplus would exist. In order to meet this condition, directors propose to the shareholders an amendment to the articles of incorporation reducing the par value of the present common shares from $20 per share to $10 and reducing the "stated capital" accordingly. This change will not in any way affect the proportionate interest of the shareholders in the assets and earnings of the company, and the company's intrinsic net worth will remain unchanged. If the shareholders approve this proposal, the following results will occur:

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Present outstanding shares common stock $20 par value, 900,000 shares including 5,924 common shares now in the treasury of the corporation	$18,000,000
900,000 shares com. stock outstanding at $10 par value	9,000,000
Total reduction "stated capital" due to this change in the capital structure	$9,000,000
Deficit, per balance sheet Dec. 31 1934	629,965
Leaving available for "capital surplus"	$8,370,034
Deduct—Special reserves and special contingent reserves; write-down and adjustment of property accounts and revaluation of this company's investment in shares of stock of Eagle-Picher Mining & Smelting Co	7,150,000
Balance—net capital surplus	$1,220,034

The shareholders will vote June 25 1935 on the proposed amendments to the charter.

Income Account for Calendar Years

	1934	1933	1932
Gross sales	$10,097,599	$9,493,444	$7,478,670
Allowances, freight and discount	687,969	715,214	634,428
Production and manufacturing costs	7,709,730	6,511,238	6,007,178
Gross profit	$1,699,900	$2,266,991	$837,065
General and administrative expense	472,337	401,035	406,163
Selling expense	724,960	652,268	738,092
Bad debts and losses	71,354	46,234	35,001
Traffic, warehousing and shipping exp	176,165	157,836	171,680
Net operating profit	$255,085	$1,009,618	loss$513,872
Other income	32,557	33,970	15,564
Total income	$287,642	$1,043,588	loss$498.307
Interest paid	30,862	39,651	13,047
Depreciation	292,376	290,151	293,751
Prov. for Fed. income tax (est.)	------	66,000	------
Net loss for the year	$35,597	prof$647,787	$805,106
Previous deficit	1,860,776	2,420,794	1,561,743
Miscellaneous charges	127,159	78,443	59,272
Adj. applicable to prior years	------	9,324	------
Total deficit	$2,023,532	$1,860,776	$2,426,120
Balance, deficit	2,023,532	1,860,776	2,420,794
Surplus from reacq. of com. shs. retire	1,393,566	1,393,566	1,393,566
Net deficit at Dec. 31	$629,965	$467,209	$1,027,228

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $583,413; accts and notes receivable, less reserve for bad and doubtful accounts, $1,485,722; inventories of raw materials, work in process and finished products (including merchandise on consignment to customers)—valued at cost or market of metal content, whichever was lower, at Dec. 31 1934, plus manufacturing costs on work in process and finished products, $3,982,698; other assets, $250,316; manufacturing plants and properties, at cost less reserve for depreciation, $4,415,801; self-insurance fund securities, U. S. Treas. obligations, at cost (principal amount, $76,000), $76,791; investments, $6,738,895; due from Eagle-Picher Mining & Smelting Co., $1,349,133; treasury stock, at cost, purchased for resale to employees, preferred 65 shares, $2,330; common, 5,924 shares, $21,797; prepaid and deferred charges, $221,438; patents, good-will, &c., $1; total, $19,128,339.

Liabilities—Notes payable, banks and brokers, $800,000; accounts payable, $176,140; accrued taxes, wages, compensation awards, &c., $89,704; customers' credit balances, $51,396; reserves for self-insurance, $85,664; 6% non-cumulative preferred stock (par $100), $555,400; common stock (par $20), $18,000,000; deficit, $629,965; total, $19,128,339.
—V. 140, p. 3716.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$9,539,817	$9,239,850	$9,515,489	$10,640,465
Operating expenses	8,544,633	8,046,383	8,276,460	8,940,263
Net oper. revenue	$995,184	$1,193,467	$1,239,029	$1,700,202
Other income	22,539	36,673	45,160	104,274
Gross income	$1,017,723	$1,230,140	$1,284,189	$1,804,477
Other expenses	729,072	847,054	800,525	673,698
Federal taxes	66,238	66,763	73,061	158,962
Net income	$222,413	$316,322	$410,602	$971,817
Dividends	301,646	372,133	545,382	1,110,415
Balance deficit	$79,233	$55,811	$134,780	$138,598
Shares com. stock outstanding (no par)	366,779	366,779	366,779	375,922
Earnings per share	Nil	Nil	$0.02	$1.26

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Real property & equipment	13,740,815	14,935,548	y Common stock	4,436,411	4,436,411
Misc. investment	245,858	246,518	First pref. stock	1,108,900	1,124,400
Cash	445,324	341,484	z No par pref. stk.	319,030	319,030
Marketable securs.	25,469	33,942	1st pref. stk. called	------	4,100
Traf. bals. & other working assets	713,958	694,234	Min. stockholders' int. in Old Dominion SS. Co.	8,594	8,591
Unmat'd int. rec.	824	1,220	Equip. trust oblig.	4,165,200	6,059,100
Working funds	27,082	28,580	Mtge. on Union Wharf, Boston	350,000	350,000
Rents paid in adv.	26,970	22,629	Working liabilities	331,702	282,711
Def'd ins. prem.	315,085	346,604	Unmat'd divs., int. & rents payable	115,129	147,474
Deposit for red. of preferred stock	------	4,305	Taxes accrued	66,663	66,764
Spec. depos. (compensation insur.)	103,885	103,762	Operating reserves	44,661	25,539
Replacement fund (cash & call l'ns)	825,739	1,547,837	Reserve for marine losses	130,343	119,678
Insur. fund (cash & listed securs.)	130,343	119,678	Other def'd credit items	59,303	76,079
Other def'd debit items	27,076	22,250	Profit and loss	5,492,496	5,428,715
Total	16,628,429	18,448,592	Total	16,628,429	18,448,592

x After depreciation reserves. y Represented by 366,779 no par shares. z Represented by 63,806 no par shares.

Earnings for April and Year to Date

Period End. April 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Operating revenue	$733,752	$700,833	$2,477,924	$2,408,278
Operating expense	777,831	731,456	2,821,687	2,705,632
Other income	1,052	1,795	4,702	6,862
Other expense	51,663	67,418	221,392	272,380
Deficit	$94,690	$96,246	$560,453	$562,872

—V. 140, p. 3211.

Eastern Utilities Associates—*Earnings*—

Income Account for Calendar Years (Company Only)

	1934	1933
Income from subsidiary companies:		
Common dividends	$1,776,077	$1,734,546
Other income	2	35,489
Non-subsidiary income	309,824	309,862
Total income	$2,085,903	$2,079,898
Expenses	18,666	21,694
Taxes	1,250	665
Interest	162,085	261,804
Balance for dividends	$1,903,902	$1,795,735
Common dividends paid	685,594	856,981
Balance to surplus	$1,218,308	$938,754

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invests. in subs	39,848,942	39,832,787	Coupon notes	------	2,400,000
Other investments	5,022,144	5,022,144	Notes payable	2,700,000	------
Cash	158,777	602,804	Other notes pay	------	1,926,000
Dividends receiv.	58,092	38,728	Accounts payable	1,600	------
Prepayments	8,312	739	Taxes and interest accrued	600	25,540
Unamortized debt disc. and exp	------	57,322	Unadjusted credits	3	1
Accounts rec. from subsidiary	-----	35,488	Common and conv. shares x	16,502,467	16,502,467
Unadjusted debits	12,058	------	Capital surplus	22,774,090	22,774,090
			Earned surplus	3,129,565	1,961,917
Total	45,108,326	45,590,016	Total	45,108,326	45,590,016

x 685,700¾ common shares and 789,668 convertible shares.

Income Account for Calendar Years (Incl. Subs. Cos.)

	1934	1933
Total gross earnings	$8,175,572	$8,160,804
Operating expense	3,838,691	3,670,165
Maintenance	303,175	249,500
Retirement reserve accruals	725,000	725,000
Taxes (including income taxes)	995,424	930,733
Net earnings	$2,313,282	$2,585,406
Interest and amortization	565,728	567,823
Preferred dividends of subsidiaries:		
B. V. G. & E. Co	77,652	77,652
P. G. Co. of N. J	49,500	49,500
Applicable to minority interest	55,471	65,920
Balance applicable to E. U. A	$1,564,931	$1,824,510
Other income from subsidiary companies	2	35,489
Non-subsidiary income	309,824	309,862
Total income	$1,874,757	$2,169,861
Expenses, taxes and interest	182,001	284,163
Balance for dividends and surplus	$1,692,756	$1,885,698

Balance Sheet Dec. 31 1934 (Incl. Sub. Cos.)

Assets—Plant and property, $39,316,693; investments, $3,287; cash, $923,716; notes receivable, $27,234; accounts receivable, $1,501,151; materials and supplies, $606,648; appliances rented under sales contracts, $37,152; prepayments, $31,998; sinking funds, $230,392; unamortized debt discount and expense, $384,903; unadjusted debits, $60,424; treasury bonds, $50,000; total, $43,173,600.

Liabilities—Preferred stock (none owned by E. U. A.), $2,284,200; bonds (including treasury and sinking fund), $10,611,000; notes payable to Montaup Electric Co., $667,800; accounts payable, $307,260; consumers' deposits, $75,581; miscellaneous liabilities, $3,550; taxes accrued, $352,076; interest accrued, $77,647; retirement reserve, $6,142,061; gas bench maintenance reserve, $37,629; contributions for extensions, $40,129; operating reserves, $45,229; unadjusted credits, $9,419; common and capital stocks: owned by E. U. A., $14,424,250; owned by others, $508,650; premium: on stock owned by E. U. A., $2,491,413; premium on stock owned by others, $87,487; earned surplus, $5,008,217; total, $43,173,600.—V. 140, p. 3715.

Eastman Kodak Co.—*Patent Agreement*—

See Technicolor, Inc. below.—V. 140, p. 3386.

Edison Electric Illuminating Co. of Brockton—*Earns.*

Income Account for Calendar Years

	1934	1933
Total gross earnings	$2,186,487	$2,160,240
Operating expenses	951,791	896,608
Maintenance	54,636	46,504
Retirement reserve accrual	145,000	145,000
Taxes (including income taxes)	406,130	376,893
Net earnings	$628,929	$695,235
Interest	1,506	673
Balance	$627,423	$694,562
Earned surplus, Jan. 1	$836,161	$780,742
Total surplus	$1,463,584	$1,475,305
Dividends declared	681,754	639,144
Earned surplus, Dec. 31	$781,830	$836,161

Balance Sheet Dec. 31 1934

Assets—Plant and property, $9,427,035; investments, $3; cash, $209,309; notes receivable, $4,334; accounts receivable, $314,590; accounts receivable, affiliated company, $11,303; materials and supplies, $109,779; appliances rented under sales contracts, $26,797; prepayments, $13,270; unadjusted debits, $4,371; total, $10,120,792.

Liabilities—Capital stock issued ($25 par), $5,326,200; premium on capital stock, $2,380,468; notes payable to Montaup Electric Co., $148,400; accounts payable, $67,110; consumers' deposits, $14,379; miscellaneous liabilities, $732; taxes accrued, $87,799; retirement reserve, $1,292,669; contributions for extensions, $18,195; operating reserves, $3,119; unadjusted credits, $250; earned surplus, $781,830; total, $10,120,792.—V. 138, p. 2746.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended May 30, the kilowatt system imput 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:

	1935	1934	—Increase— Amount	%
American Power & Light Co	88,254,000	76,321,000	11,933,000	15.6
Electric Power & Light Corp	35,615,000	35,542,000	73,000	0.2
National Power & Light Co	67,060,000	60,989,000	6,071,000	10.0

—V. 140, p. 3716.

Electric Controller & Mfg. Co.—*Extra Dividend*— decl

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 July 1 to holders of record June 20. Regular quarterly dividends of 25 cents have been paid since and incl. Oct. 1 1932.
—V. 139, p. 761.

Electric Light & Power Co. of Abington & Rockland

Income Account for Calendar Year

	1934	1933
Total gross earnings	$623,334	$646,559
Operating expenses	377,410	407,669
Maintenance	29,033	27,550
Retirement reserve accrual	50,000	50,000
Taxes (including income taxes)	79,997	68,167
Net earnings	$86,894	$93,173
Interest	445	194
Balance	$86,449	$92,979
Earned surplus, Jan. 1	281,131	262,878
Total surplus	$367,579	$355,857
Direct credits	------	874
Balance	$367,579	$356,731
Dividends declared	75,600	75,600
Earned surplus, Dec. 31	$291,980	$281,131

Balance Sheet Dec. 31 1934

Assets—Plant and property, $1,468,067; cash, $77,293; notes receivable, $756; accounts receivable, $98,638; materials and supplies, $34,050; appliances rented under sales contracts, $4,144; prepayments, $2,378; unadjusted debits, $86; total, $1,685,413.

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Liabilities—Capital stock ($25 par), $945,000; premium on capital stock, $816,042; accounts payable, $12,464; accounts payable, affiliated company, $11,303; consumers' deposits, $4,101; taxes accrued, $14,443; retirement reserve, $212,463; contributions for extensions, $201; operating reserves, $7,416; earned surplus, $291,980; total, $1,685,413.—V. 138, p. 2746.

Electrical Securities Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Int. on invest. bonds	$914,373	$901,090	$930,995	$693,982
Int. on bank depos., &c.	5,999	5,939	14,201	66,400
Divs. on invest. stocks	2,564,176	2,499,553	3,045,020	2,850,111
Gross income	$3,484,548	$3,406,583	$3,990,216	$3,610,493
Int. on notes pay., &c.	1,064,417	1,060,555	986,372	1,020,429
Expenses	76,312	64,782	57,102	73,743
Taxes—miscellaneous	40,838	30,694	30,350	67,071
Net income	$2,302,981	$2,250,551	$2,916,391	$2,449,250
Net profit on sale & exchange of securities	------	------	------	225,949
Total income	$2,302,981	$2,250,551	$2,916,391	$2,675,199
Previous surplus	2,854,510	2,847,910	3,219,979	3,244,701
Adj. of book val. of secs.	------	------	10,873	------
Total	$5,157,491	$5,098,460	$6,147,243	$5,919,900
Preferred dividends	873,777	873,870	874,096	824,920
Common divs. (cash)	1,219,000	1,370,081	1,925,238	1,500,000
Amt. transferred to cap. sk. acct. to adjust the pref. stk. to its value in liquidation	------	------	------	375,000
Surplus Dec. 31	$3,064,714	$2,854,510	$3,347,910	$3,219,979

Balance Sheet as of Dec. 31 1934

Assets—Investments (at cost), $106,858,870; cash, $342,079; accrued int. receivable, $311,313; acc'ts receivable, $27,172; total, $107,539,434.

Liabilities—Funded debt, $24,771,264; notes payable (affiliated cos.), $3,000,000; accounts payable, $15,055; accrued int. payable, $34,500; accrued miscell. taxes, $35,918; reserves, $38,143,283; preferred stock (174,747 shares, no par), $17,474,700; common stock (580,000 shares, no par), $14,500,000; capital surplus, paid in, Nov. 1 1904, $500,000; capital surplus, paid in, Nov. 27 1934, $6,000,000; earned surplus, $3,064,713; total, $107,539,434.—V. 139, p. 1707.

Empire Gas & Electric Co. (& Sub.)—*Earnings*—.

Years End. Dec. 31—	1934	1933	1932	1931
Total operating revenues	$3,083,848	$3,025,080	$3,135,579	$3,279,421
Total oper. exps. & taxes	2,636,585	2,446,335	2,400,957	2,525,331
Operating income	$447,262	$578,745	$734,622	$754,090
Other income	2,071	3,791	3,327	25,228
Gross income	$449,333	$582,536	$737,950	$779,318
Interest on funded debt	268,990	268,990	269,010	269,110
Int. on unfunded debt	93,583	108,844	147,327	139,036
Amort. of dt. disc. & exp	26,492	26,393	26,392	26,392
Credit for int. dur. const	*Cr*115	*Cr*7,443	*Cr*10,757	*Cr*29,513
Net income	$60,383	$185,752	$305,977	$374,293
Preferred stock divs	174,430	174,430	174,440	184,149
Balance	def$114,047	$11,322	$131,536	$190,143

12 *Mos. Ended March* 31—	1935	1934
Total operating revenues	$3,146,562	$3,037,044
Operating expenses	1,989,907	1,684,995
Maintenance	287,053	283,091
Prov. for retire., renewals & replace. of fixed cap.	248,928	250,292
Federal income taxes	------	28,388
Other taxes	223,422	213,715
Operating income	$397,250	$576,560
Other income	1,867	3,507
Gross income	$399,118	$580,067
Interest on funded debt	268,990	268,990
Interest on unfunded debt	93,103	105,167
Amortization of debt discount & expense	26,490	26,393
Interest charged to construction	*Cr*507	*Cr*4,776
Balance of income	$11,042	$184,294

Note—The increase in operating expenses was principally due to unusual costs incident to the change over from the distribution of manufactured to natural gas, and to increased purchases of the latter in order to supply the demand. In addition, considerable expense was incurred during the current period in connection with rate litigation.

As a result of the continuance of insufficient earnings, the company has not paid the dividends due March 1 1935, on its cumulative preferred stocks; preferred dividend requirements amount to $174,430 annually.—V. 140, p. 1485.

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $20,776,260; miscellaneous investments, $7,554; cash (including working funds), $112,085; notes receivable (including employees $13,012), $20,839; accounts receivable, $331,268; materials and supplies, $230,764; deferred debit items, $372,829; total, $21,851,598.

Liabilities—Capital stock, $5,368,900; funded debt (less in treasury), $4,928,000; notes and accounts payable to affiliated companies, $1,428,-025; advances from financing company, $10,000; accounts payable,$214,-767; taxes accrued, $51,921; interest accrued, $67,476; accrued dividends on preferred stock, $14,536; miscellaneous accruals, $43,831; consumers' service and line deposits, $60,295; reserves, $1,659,665; contributions for extensions (non-refundable), $141,612; capital surplus, $6,389,015; corporate surplus, $1,473,655; total, $21,851,598.—V. 140, p. 1485.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

3 *Months Ended April* 30—	1935	1934
Net loss after depreciation, Federal taxes, interest and other charges	x$3,151	$46,010

x Exclusive of $1,719 profit on purchase of bonds.

The department store division alone in the quarter ended April 30 1935 reported an operating profit of $57,359 against $24,948 in the like 1934 period and $52,287 in 1933.

Sales of the department store division, including tenant departments, totaled $4,763,843 in the three months ended April 30 against $4,425,276 in the like 1934 period, an increase of 7.6%.—V. 140, p. 3387.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$3,618,866	$3,471,215	$44,266,162	$42,162,773
Operation	1,514,311	1,439,340	18,238,373	17,207,990
Maintenance	216,002	195,505	2,544,495	2,286,846
Taxes	456,143	426,319	5,440,181	4,571,544
Balance	$1,432,408	$1,410,050	$18,043,112	$18,096,391
Inc. from other sources a	52,233	52,233	626,800	629,742
Balance	$1,484,641	$1,462,283	$18,669,912	$18,726,134
Int. & amortization	689,891	703,414	8,375,555	8,571,812
Balance	$794,750	$758,869	$10,294,356	$10,154,322
Appropriations for retirement reserve b			4,904,809	4,745,057
Dividends on preferred stocks, declared			2,232,906	2,229,151
Cumulative pref. divs. earned but not declared			721,111	721,348
Amount applicable to minority interests			11,192	8,297
Bal. applic. to Engineers Public Service Co. before allowing for unearned cumulative preferred divs. of certain subsidiary cos			$2,424,335	$2,450,467
Cum. pref. divs. of certain subs. cos., not earned			1,467,358	1,472,950

a Income from miscellaneous investments. b Equal to 11.1% (1934—11.3%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Income Statement (Parent Company Only)

12 *Months Ended April* 30—	1935	1934
Earnings: revenue from sub. cos.:		
Interest (income notes)	$195,700	$286,000
Interest (time notes)	71,479	70,020
Dividends (preferred)	80,769	88,372
Dividends (common)	872,277	1,440,176
Miscellaneous revenue	1,321	308
Total earnings	$1,221,548	$1,884,877
Expenses	85,937	89,859
Taxes	48,439	56,560
Interest	16,319	47,010
Balance for dividends & surplus	$1,070,851	$1,691,447
Preferred dividend requirements	$2,323,537	$2,323,526

—V. 140, p. 3212.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$227,164	$213,832	$2,728,720	$2,557,523
Operation	103,245	93,214	1,172,885	1,128,579
Maintenance	14,049	11,422	157,339	137,842
Taxes	26,626	25,798	316,816	302,822
Int. and amortization	36,121	36,331	434,906	436,235
Balance	$47,121	$47,065	$646,771	$552,043
Appropriations for retirement reserve a			290,000	230,000
Preferred dividend requirements of sub. co			46,710	46,710
Pref. div. require. of El Paso El. Co. (Del.)			193,131	194,998
Balance for common divs. and surplus			$116,930	$80,335

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3212.

Equitable Office Building Corp.—*Earnings*—

Years End. Apr. 30—	1935	1934
Rental income (incl. rent on corp.'s own offices)	$3,582,817	$4,392,001
Other operating income	284,242	294,494
Total operating income	$3,867,060	$4,686,495
Maintenance and repairs	74,922	82,131
Depreciation	275,782	290,886
Real estate taxes	807,533	769,667
Other operating expenses	605,197	576,320
Provision for doubtful accounts	46,490	77,446
Taxes (other than real estate & Fed. income taxes)	40,286	64,649
Alterations for tenants	63,806	55,332
Other general expenses	145,274	159,855
Net operating income	$1,807,769	$2,610,209
Other income	5,504	19,803
Net income before interest on funded debt, &c	$1,813,273	$2,630,012
Interest on funded debt	1,173,102	1,194,852
Provision for Federal income tax	93,500	211,000
Net income	$546,671	$1,224,160
Dividends paid	86,210	862,081
Earns. per sh. on 862,098 shs. cap. stk. (no par)	$0.63	$1.42

Notes—In addition to depreciation, amounting to $275,781, charged against operations for the current fiscal year in accordance with rates allowed by the U. S. Treasury Department, the corporation has provided as additional depreciation an amount of $168,541 which has been charged directly to earned surplus. The total of $444,323 is equivalent to the annual instalments of principal due on the funded debt.

Due to the form of profit and loss statement required by the Securities Exchange Commission, the figures for the year ended April 30 1934 have been adjusted so that the two fiscal years may be shown on a comparable basis.

Comparative Balance Sheet Apr. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Land	17,816,156	17,816,156	d Capital stock	8,986,645	8,986,645
c Building	13,607,279	13,883,061	Equit. Life Assur. Soc. mortgage	18,328,817	18,596,207
Misc. equipment	32,077	15,148	6% gold mtge. bds.	35,000	35,000
Rights, priv., tenancies & going value	4,390,000	4,390,000	35-yr. 5% sink. fund debenture	6,825,000	7,357,000
Premium paid for cancel. of lease	------	21,429	Accts. pay., taxes, interest, &c	669,205	1,005,558
Sinking fund deps.	268,445	256,162	Res. for Fed. inc. taxes	144,907	------
Invest. held for account of employ.	166,006	162,929	Other current liab.	448,184	------
Cash	1,369,047	1,080,592	Rents received in advance, &c	50,631	36,705
Accts. receivable	65,137	74,718	Employ. retirem't fund reserves	166,006	162,929
Bills receivable	------	11,221	Addit'l dep. rec	887,560	719,019
Market. securities	a2,702	b96,480	Surplus	1,558,969	1,226,293
Other securities	------	12,000			
Inventories	6,542	11,685			
Deferred charges	377,533	293,774			
Total	38,100,925	38,125,356	Total	38,100,925	38,125,356

a Market value. b Market value $130,079. c After deducting $6,604,811 depreciation reserve in 1935 and $6,329,029 in 1934. d Represented by 862,098 no par shares.—V. 140, p. 2005.

Erie Lighting Co.—*Earnings*—

Calendar Years—	1934	1933
Operating revenues	$1,566,657	$1,483,877
Operating expenses and taxes	1,080,243	989,588
Operating income	$486,414	$494,289
Other income	2,555	329
Gross income	$488,969	$494,618
Interest on funded debt	243,335	245,905
Interest on unfunded debt	19,910	4,241
Amortization of debt discount and expense	13,480	13,480
Interest charged to construction	*Cr*37	------
Net income	$212,280	$230,991
Dividends on preference stock	1,691	2,677
Dividends on common stock	998,060	346,605
Balance, deficit	$787,471	$118,291

Balance Sheet Dec. 31 1934

Assets—Fixed capital, $10,973,515; miscellaneous investments, $948; deposit with trustee for sinking fund, $48,837; cash (incl. working funds), $36,855; notes receivable, $480; accounts receivable, $132,758; materials and supplies, $64,448; deferred debit items, $437,193; total, $11,695,033.

Liabilities—Preference stock (448 shares no par), $15,680; common stock (66,020 shares no par), $2,100,000; funded debt, $4,860,500; account payable to parent company, $734,530; accounts payable, $29,350; taxes accrued, $73,630; interest accrued, $69,292; miscellaneous accruals, $5,267; consumers' service and line deposits, $30,430; reserves and miscellaneous unadjusted credits, $1,797,967; contributions for extensions (non-refundable), $2,337; capital surplus, $1,786,525; corporate surplus, $189,524; total, $11,695,033.—V. 140, p. 1828.

Erie & Jersey RR.—~~*Bonds Called*~~—

A total of $64,000 1st mtge. 6% 50-year sinking fund gold bonds due July 1 1955 have been called for redemption as of July 1 at 115 and int. at Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 138, p. 2746.

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Fansteel Products Co., Inc.—*Earnings*—

[Incl. Ramet Corp. of America and Tantalum Corp. of America]

Income Account for Year Ended Dec. 31 1934

Net income from operations before considering interest on bonded indebtedness, depreciation and sundry special items	$57,686
Final dividend in liquidation of Balkeit Radio Co	6,155
Total	$63,840
Interest on bonded indebtedness	18,916
Provision made for depreciation of fixed assets	41,048
Net loss on fixed assets sold or abandoned	9,969
Net loss for 1934—Fansteel Products Co., Inc	$6,093
Ramet Corp. of America, net loss for 1934	1,926
Consolidated net loss for 1934	$8,019
Consolidated surplus Dec. 31 1933	422,293
Consolidated surplus Dec. 31 1934	$414,274

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Cash on hand and in banks, $22,868; accounts and notes receivable, $73,758; inventories, $286,723; bond sinking fund, $17,751; prepaid insurance, interest, &c., $2,716; investments, $41,720; capital stock in affil. co., $300,000; fixed assets, $1,212,892; good-will, trade names, trade marks, patents, patent rights and Ramet development costs, $915,722; total, $2,874,151.

Liabilities—Current and accrued liabilities, $113,063; deposits on foreign sales contract, $7,927; bonded indebtedness, $303,180; reserves for losses on accounts, returnable spools, &c., $16,451; reserves for depreciation of fixed assets, $450,221; pref. stock (outstanding, 7,636 shares), $687,240; common stock (outstanding, 175,839 shares), $881,795; surplus, $414,274; total, $2,874,151.—V. 139, p. 1708.

Federal Home Mortgage Co.—*Readjustment Plan*—

See Unified Debenture Corp. below.—V. 127, p. 1682.

Federal Screw Works.—*Earnings*—

Earnings for the 3 Months Ended Mar. 31 1935

Gross profit on sales	$82,852
Selling, administrative and general expense	57,237
Operating profit	$25,615
Other income	11,291
Total income	$36,907
Income charges	20,147
Net income before Federal taxes	$16,760

—V. 140, p. 2005.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues	$15,675,964	$15,544,040
Operation expense	4,792,792	4,463,091
General expense charged to construction	*Cr*131,453	*Cr*71,510
Reserved for uncollectible accounts	135,789	166,404
Amortization of rate case expenses & regulatory commission expense	264,907	204,487
Special legal and other expenses of Federal Water Service Corp	------	36,186
Maintenance	724,815	697,210
Reserved for retirements and replacements (in lieu of depreciation)	1,002,687	964,386
General taxes	1,247,945	1,216,691
Reserved for contingencies	169,999	170,000
Net earnings from operation	$7,468,481	$7,697,092
Other income	161,571	157,261
Gross corporate income	$7,630,053	$7,854,354
Charges of Sub. Companies:		
Interest on funded debt	4,704,927	4,762,871
Amortization of debt discount, miscell. interest, &c.	323,930	302,818
Provision for Federal income tax	293,759	279,262
Dividends on pref. stock, paid or accrued	347,457	353,272
Dividends on pref. stock, not declared	991,467	988,186
Charges on Federal Water Service Corp.:		
Interest on debentures	386,072	386,072
Miscellaneous interest & other charges	162,187	228,065
Net income	$420,249	$553,805

Note—The above is a consolidated statement of income of Federal Water Service Corp. and subsidiaries. The net loss after interest charges of Federal Water Service Corp. alone was, for the year ended March 31 1935, $292,040 and for the year ended March 31 1934, $469,016.

William Street-Exchange Place Corp. on Nov. 30 1934 filed a petition in the Federal District Court under Sectiln 77-B of the Bankruptcy Act, and the results of operations for the 12 months ended March 31 1935 have not been consolidated herein. For purposes of comparison the heretofore published report of earnings for the 12 months ended March 31 1934 have been adjusted to reflect the elimination of the operations of William Street-Exchange Place Corp. in that period.—V. 140, p. 1828.

Federated Department Stores, Inc.—*Extra Dividend*— decl

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, no par value, both payable July 1 to holders of record June 21. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 3547.

Fidelity Home Investment Co.—*Readjustment Plan*—

See Unified Debenture Corp. below.—V. 127, p. 1812.

(M. H.) Fishman Co.—*Sales*—

Month of—	1935	1934	1933
January	$165,027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
Total five months	$1,123,838	$1,071,018	$777,184

—V. 140, p. 3213.

Florida Power & Light Co.—*Earnings*—

American Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$1,092,874	$1,046,322	$11,039,683	$9,909,604
Operating expenses	523,774	522,471	6,066,468	5,507,111
Net rev. from oper	$569,100	$523,851	$4,973,215	$4,402,493
Other income	8,127	8,579	343,871	266,441
Gross corp. income	$577,227	$532,430	$5,317,086	$4,668,934
Int. and other deduc'ns	341,751	342,164	4,136,931	4,135,963
Balance	y$235,476	y$190,266	$1,180,155	$532,971
Property retirement reserve appropriations			400,000	400,000
zDividends applicable to preferred stocks for period, whether paid or unpaid			1,153,008	1,152,655
Deficit			$372,853	$1,019,684

y Before property retirement reserve appropriations and dividends. zDividends accumulated and unpaid to Apr. 30 1935 amounted to $2,690,-352. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative.

Note.—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $804,316 for the 12 months ended Apr. 30 1935 and of $694,568 for the 12 months ended Apr. 30 1934.—V. 140, p. 3387.

Fifth Avenue Bus Securities Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net income	x$95,015	$94,987	$95,457	$95,488
Dividends paid	94,905	94,905	94,706	94,706
Balance, surplus	$110	$82	$751	$782

x After deducting general expenses.—V. 140, p. 3547; V. 139, p. 2993.

(William) Filene's Sons Co.—10-*Cent Extra Dividend*— decl

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 20 cents per share on the common stock, no par value, both payable June 29 to holders of record June 19. Similar distributions were made in each of the six preceding quarters.—V. 140, p. 3041.

Florida West Coast Ice Co.—*Reorganization Plan*— outlined

A plan of reorganization dated April 24 1935 has been filed by the company in the U. S. District Court for the Southern District of Florida under Section 77-B of the Bankruptcy Act. The protective committee for the 1st mtge. 20-year 6% gold bonds, series A, due Dec. 1 1946, has adopted and approved the plan of reorganization.

The members of the committee are: Burton A. Howe, Chairman, George deB. Greene and Robert G. Rowe, with A. J. Ward, Sec., 44 Wall St., N. Y. City and Chadbourne, Hunt, Jaeckel & Brown, 70 Pine St., New York, Counsel.

Under the proposed plan of reorganization the existing creditors will be treated as follows: (1) Bondholders in the sum of $1,499,000 shall deliver the bonds for cancellation and there shall be issued in lieu thereof common stock (no par) in the ratio of 10 shares of stock for each $1,000 bond and five shares of stock for each $500 bond, or at the option of bondholder such bondholder may receive cash instead of common stock, at the rate of$12 per share, equaling $120 for each $1,000 bond, and $60 for each $500 bond.

Any bondholder who does not present his bond for exchange within 12 months of the date of the order of the Court confirming the plan, shall be construed to have elected to accept cash instead of stock.

(2) Unsecured claims on executory contracts or leases except as their leases have been or may be by them respectively modified or canceled by agreement shall not be affected by this plan.

(3) General unsecured claims against the debtor are as follows: Atlantic Ice & Coal Co. demand notes with balance due thereon of $1,230,000 with accrued interest as of Dec. 31 1934 of $95,454.

(4) The debtor has outstanding 100 shares of common stock (no par), held as follows: Atlantic Ice & Coal Co. 97 shares; A. W. Higgins, 1 share; J. T. Pettinger 1 share, and Henry Sorenson 1 share. The debtor proposes that its common stock be surrendered for cancellation.

The debtor is authorized by its present charter to issue 150,000 shares of common stock (no par) and 50,000 shares of preferred stock (no par). At the present time there is outstanding 100 shares of common stock held as above, which stock is to be canceled and no preferred stock. All the authorized issue of common stock is available to the extent needed for the consummation of this plan.

The intention of this plan is that upon the consummation thereof 88% of the issued and outstanding stock of the debtor will be held by the bondholders, or secured creditors, and that 12% of common stock will be held by the noteholder and that no preferred stock will be issued.—V. 139, p. 2044.

Formica Insulation Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$1,598,170	$1,242,606	$1,171,405	$1,731,247
Deductions from sales	71,381	55,495	53,394	100,091
Cost of goods sold	1,201,671	892,159	887,851	1,204,362
Gen. & adminis. exps	227,669	212,504	203,096	290,549
Profit from operations	$97,448	$82,448	$27,063	$136,245
Other income (net)	6,253	4,836	850	8,720
Total profit	$103,701	$87,284	$27,913	$144,965
Federal income tax	------	------	------	17,135
Depr. of plant & equip	77,876	79,951	84,052	------
Net profit	$25,825	$7,333	loss$56,138	$127,830
Divs. decl. & payable	------	------	22,500	315,000
Surplus	$25,825	$7,333	def$78,638	def$187,170
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$0.14	$0.04	Nil	$0.71

Balance Sheet Dec. 31 1934

Assets—Cash, $100,148; U. S. Liberty bonds (par value, $50,000), $52,427; accounts receivable, $228,339; notes receivable, $2,399; inventories, $339,265; land, buildings, machinery and equipment (less reserve for depreciation), $764,779; factory supplies and prepaid expenses, $17,056: formulae, processes, &c., $1; total, $1,504,416.

Liabilities—Accounts payable, $45,840; accrued expenses, $14,844; capital and surplus (represented by 180,000 shares of no par value), $1,443,-730 total, $1,504,416.—V. 140, p. 1828.

Fort Smith & Western Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$49,792	$45,323	$43,911	$47,809
Net from railway	def1,140	def3,198	def2,893	def7,950
Net after rents	def8,129	def9,204	def9,884	def16,534
From Jan. 1—				
Gross from railway	218,509	214,825	203,346	221,124
Net from railway	10,487	11,753	4,532	def9,336
Net after rents	def17,198	def12,046	def17,176	def35,404

—V. 140, p. 3041.

Fort Worth & Denver City Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$402,091	$401,489	$343,216	$403,807
Net from railway	83,457	131,028	81,798	73,822
Net after rents	27,749	75,615	30,480	17,346
From Jan. 1—				
Gross from railway	1,548,521	1,655,254	1,477,873	1,871,453
Net from railway	268,500	544,601	420,141	580,933
Net after rents	41,699	310,279	219,684	351,328

—V. 140, p. 3041.

Foundation Co.—*To Withdraw Application*—

The company submitted its application for permanent registration of its common stock under a rule of the Securities and Exchange Commission permitting this to be done without financial statements, coupled with an agreement that unless an amendment was filed containing such financial statements on or before June 30 1935, the application would be deemed to be withdrawn. The Committee on Stock List of the New York Stock Exchange is now advised by the company that it is their intention to withdraw the application by failing to submit the amendment in question.—V. 140, p. 3716.

(George A.) Fuller Co. (& Subs.)—*Earnings*—

(Exclusive of Newplan Holding Corp. and of 1107 Fifth Ave. Corp.)

Years End. Dec. 31—	1934	1933	1932
Profit on building contracts	$326,740	$628,909	$813,762
Interest received	See y	76,502	62,722
Dividends received	------	------	6,281
Other income	y73,080	x146,532	x82,073
Total income	$399,820	$851,943	$964,837
General and corporate expenses, incl. depreciation, interest and taxes	654,323	638,960	794,876
Loss from allied operations	56,600	------	------
Net income	loss$311,104	$212,983	$169,961
Dividends on 6% preferred stock	------	------	37,250
Dividends on prior preferred stock	------	------	62,828
Dividends on 2d preference stock	------	------	52,523
Balance	def$311,104	$212,983	$17,360

x Including net income from subsidiary operations (before depreciation and profit on foreign exchange). y Includes interest, &c.

Deficit Account Dec. 31 1934. Consolidated deficits, Dec. 31 1933, $1,-563,809. Add: Net loss as above, $311,104. Amount credited to re-

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serve for possible losses on investments, $500,000. Adjustment in connection with George A. Fuller Co. of Canada, Ltd., preferred stock purchased, $3,261. Consolidated deficit, Dec. 31 1934, $2,378,174.

Unfinished Business

Unfinished business Dec. 31 1933	$11,107,959
New business booked during the year ended Dec. 31 1934	5,663,758
	$16,771,718
Work executed during the year	12,415,897
Unfinished business Dec. 31 1934	$4,355,821

Consolidated Earnings for the Quarter Ended March 31

	1935	1934
Net loss after interest, depreciation, &c	$66,271	prof.$33,958

Consolidated Balance Sheet Dec. 31

(Exclusive of Newplan Holding Corp. and of 1107 Fifth Ave. Corp.)

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Cash	996,495	1,555,568	Accounts payable	1,904,988	3,551,681
Work completed, &c., other accts. rec. and accrued int. receive., &c.	2,061,723	3,556,155	Int. & taxes accr'd	21,039	12,237
Cash in closed bks.	11,248	18,582	Adv. payments on building contrs.	------	8,601
Inventories	242,798	265,212	Deferred credits	------	2,400
Deferred charges	193,433	195,849	Mtges. on real est.	300,640	314,640
Invest. in & adv. to Newplan Holding Corp. & 1107 5th Ave. Corp.	1	------	Reserves	1,560,221	2,827,983
Mtges, stks., bds., &c., invest., cost	3,038,086	3,836,571	6% pref. stock of Geo. A. Fuller Co. of Can., Ltd	------	69,500
Construction plant & equipment	2,144,330	1,384,934	x Prior pref. stock	3,627,900	3,627,900
Real est. & bldgs		1,689,762	y 2d pref. stock	3,501,500	3,501,500
			z Common stock	150,000	150,000
			Deficit	2,378,175	1,563,809
Total	8,688,114	12,502,633	Total	8,688,114	12,502,633

x Represented by 36,279 no par shares. y Represented by 35,015 no par shares. z Represented by 30,000 shares of no par value.—V. 139, p. 1402.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable June 15 to holders of record June 5. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on March 15, last, and Dec. 17 1934. The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the June 15 payment will amount to $17.50 per share.—V. 140, p. 1486

Fundamental Investors, Inc.—*2% Stock Dividend*—

The directors have declared a stock dividend of 2% on the capital stock, par 25 cents, payable July 1 to holders of record June 12. Similar stock distributions were made on Jan. 2 last, and on July 2 1934. Dividends paid in cash are as follows: 1½ cents per share on April 1 last; 1 cent on Oct. 1 1934; 3 cents on April 2 and Jan. 2 1934, and on Oct. 1 1933, and 2 cents per share on July 1 1933.—V. 140, p. 2705.

Fyr-Fyter Co.—*Dividend Plan Approved*—

A proposal to accept one share of class A stock for each four shares held in lieu of dividends in arrears has been accepted by stockholders. The stock offered for back dividends is now held in the treasury. The cumulative rate on class A stock is reduced from $2 to $1 annually under the plan.

R. C. Iddings, President, and A. S. Iddings, Secretary, offered to waive claims on $15,268 in back dividends on their holdings if stockholders would agree to the proposal.—V.140, p. 2705.

G. A. F. Realty Corp.—*Earnings*—

(Company is a subsidiary of U. S. Realty & Improvement Co.)

Income Account—Year Ended Dec. 31 1934

Operating revenues (after deducting provision for doubtful accts)	$401,686
Operating expenses, $131,485; real estate taxes, $116,960; depreciation on office bldg., $76,627; amortization of commissions paid on leases made, $12,143	337,214
Net operating income	$64,472
Other income—cash discounts	137
Total	$64,609
General and corporate expenses, $9,158; depreciation on furniture and fixtures, $259; int. charges on 1st mtge. ctfs. and debentures, $429,097; amortization of debt discount and expense, $25,075; taxes—other than real estate taxes, $8,954	472,544
Net loss	$407,935
Deficit, Dec. 31 1933	1,027,737
Total deficit	$1 435,673
Deduct profit on retirement of $100,000 1st mtge. ctfs. and $100,000 of debentures	100,839
Deficit Dec. 31 1934	$1,334,834

Earnings for the Quarter Ended March 31

	1935	1934
Net loss	$93,200	$103,623

Balance Sheet as at Dec. 31 1934

Assets—Cash (including $124 deposited for refund of taxes,) $18,267; accounts receivable (less reserve for doubtful accounts of $125,184), $4,224; trust funds deposited for payment of interest coupons, $88,429; real estate and buildings (less reserve for depreciation of $287,909), $7,545,091; furniture and fixtures, $2,332; prepaid expenses and deferred charges, $276,999; total, $7,935,343.

Liabilities—Accounts payable, $76; accrued taxes and wages, $5,933; interest on first mortgage certificates, $133,004; interest on debentures, $85,005; U. S. Realty & Impt. Co., open account, $570,435; 20-year 1st mtge. sinking fund 5½% gold loan ctfs., dated Jan. 1 1929; $4,712,000; 15-year sinking fund 6% gold debentures, dated Jan. 1 1929 (guaranteed by U. S. Realty & Impt. Co. as to principal at maturity, interest and sinking fund payments), $2,712,500; reserve for plate glass breakage, $1,223; 7% preferred stock, $1,025,000; common stock (20,000 shs. no par), $25,000; deficit, $1,334,833; total, $7,935,343.

Gas Securities Co.—*½% Stock Dividend*—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock were paid on June 1 to holders of record May 15.—V. 140, p. 2705.

General Cotton Corp.—*Acquisition*—

See Davol (Cotton) Mills, above.—V. 139, p. 3965.

General Fireproofing Co.—*Notes Offered in Lieu of Preferred Dividends*—

The company is offering preferred stockholders 4% notes due in 1942 in lieu of unpaid dividends on the preferred stock. The notes are in denominations of $17.25, the arrearage per share as of March 31 1935. A $1 cash dividend was paid on the stock on April 1 last. See also V. 140, p. 1831.

General Gas & Electric Corp.—*Annual Report*—

T. W. Moffat, President, says in part:

There will mature on Aug. 15 1935 an amount of $1,215,350 of the company's 5% notes and 5% serial notes. Holders of these notes were advised under date of Feb. 28 1935 that affiliated interests would purchase one-half of the principal amount of such notes, if the noteholders would co-operate by extending the remaining one-half of the notes to Aug. 15 1936. This offer is made possible as a result of the action of the Associated Gas & Electric Corp., which extended the $6,037,000 principal amount of notes it held to 1939.

A brief resume of situations existing with the operating companies and which affect the affairs of the company follows:

The transportation properties of Columbia Railway, Gas & Electric Co. were acquired by Broad River Power Co. as of Nov. 1 1934. It was deemed desirable for the latter company to acquire direct title to the property and franchises, because of a decision of the courts, which obligated it to guarantee adequate transportation service to the City of Columbia, S. C.

The Columbia Railway, Gas & Electric Co. 1st mtge. bonds mature on July 1 1936. Under present conditions the sale of new securities for cash to meet this maturity would be difficult, if not impossible. Under date of Dec. 4 1934 the Board River Power Co. mailed a letter to holders of these bonds, offering $1,100 of 1st & ref. mtge. bonds due 1954 for each $1,000 of the Columbia 5s due 1936.

On Nov. 1 1934 the Broad River Power Co.'s 10-year 6½% bonds matured. A portion of the bonds was liquidated through the exchange for 1st mtge. 5% bonds of that company due 1954, at the rate of $1,200 for each $1,000 of 10-year 6½% bonds. An affiliated company accepted a note in payment for the bonds of this issue, which it held, and $197,100 in cash was deposited with the trustee for the remainder outstanding.

The plan of readjustment of debt as amended, of Florida Public Service Co. when finally carried out, will result in fixed interest requirements being reduced from $757,436 to $240,000 per annum. The total funded debt of Florida Public Service Co. at Dec. 31 1934 amounted to $12,407,900 At May 22 1935 there had been deposited or assented to under the plan a principal amount of $11,852,900. Included in this latter figure are $186,700 10-year 7% (second mortgage) secured bonds due Feb. 1 1934.

Florida Public Service Co.'s plan of readjustment of debt, as amended, and the payment at maturity of the Broad River Power Co.'s 6½% 10-year bonds has been made possible by the willingness of affiliated holding companies, in the absence of any market, and at the time when it was otherwise impossible for these companies to accumulate the necessary funds, to subordinate their own bond holdings. These are typical illustrations of the benefits of holding companies.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1934	1933	1932	1931
Electric revenues	$5,134,411	$5,228,288	$5,249,744	$5,366,283
Gas revenues	632,171	627,173	702,344	801,207
Miscellaneous revenues	537,732	517,878	636,667	684,844
Total oper. revenues	$6,304,314	$6,373,339	$6,588,755	$6,852,334
Operating expenses	2,360,102	2,254,429	2,027,549	2,330,714
Maintenance	332,163	332,082	292,234	225,127
Prov. for retirement—renewals & replacem'ts	576,938	559,571	631,006	771,152
Taxes	882,189	883,173	933,120	986,180
Operating income	$2,152,922	$2,344,084	$2,704,846	$2,539,161
x Other income	*Dr*109,751	12,006	2,327,844	6,674,341
Gross income	$2,043,171	$2,356,090	$5,032,689	$9,213,502
Sub. cos.' deductions:				
Int. on funded debt	1,248,381	1,266,483	1,475,712	1,618,016
Int. on unfunded dt.	247,005	247,406	142,916	14,896
Int. during construc'n	*Cr*7,156	*Cr*4,704	*Cr*8,637	*Cr*25,631
Divs. on pref. stocks of sub. co	------	------	33,665	145,033
Amort. of debt disc't and expense	155,066	161,520	143,905	y162,839
Accr'd divs. on pref. stk. of sub. co. held by the public	35,882	35,882	44,665	------
Balance	$363,993	$649,503	$3,200,463	$7,298,348
Gen. Gas & Elec. Corp. deductions:				
Int. on serial g. notes	476,547	471,011	320,774	794,240
Other interest	35,966	72,657	103,629	------
Amort. of debt disc't and expense	50,858	68,914	66,905	y293,915
Net income for year	loss$199,378	$36,921	$2,709,155	$6,210,194

x Includes stock and scrip dividends of $274,317 in 1933, $966,125 in 1932, and stock dividends of $3,028,870 in 1931, received from affiliated companies, taken up at rate charged to surplus by issuing companies.

y For the purpose of comparison, the 1931 figures have been adjusted to include amortization of debt discount and expense.

Consolidated Balance Sheet Dec. 31

	1934 $	1933 $
Assets—		
Fixed capital	74,164,553	74,308,127
Inv. in assoc. G. & E. Co., incl. secs. to be received	50,540,414	a50,555,298
Miscellaneous investments	14,848	------
Sinking funds & other deposits with trustees, &c	14,185	39,463
Deposits for matured bond interest (contra)	------	101,780
Cash (including working funds)	238,327	351,789
Notes receivable	12,354	9,021
Accounts receivable (less reserve)	840,491	696,405
Materials and supplies	206,670	188,361
Accrued interest receivable	------	5,305
Prepayments	28,360	33,606
Balances in closed banks	37,196	16,235
Miscellaneous unadjusted debits	64,997	76,277
Unamortized debt discount and expense	2,621,162	2,854,558
Total	128,783,558	129,236,214
Liabilities—		
Capital stock (including stock to be issued)	10,069,258	10,064,121
Corporate surplus	2,462,661	2,662,506
Capital surplus	73,741,781	73,036,111
Capital stock (preferred) of subsidiaries	512,600	512,600
Funded debt—General Gas & Elec. Corp	3,126,865	8,420,000
Subsidiary companies	23,384,200	23,890,100
7% interest-bearing scrip of Gen. G. & E. Corp	------	970,698
Due to stockholder—Assoc. G. & E. Corp	------	3,666,699
Notes and accounts payable to affiliated cos	10,215,833	------
Matured bond interest (contra)	------	101,780
Matured int. unpaid on bonds of Fla. P. S. Co	145,302	------
Notes payable	2,993	3,592
Accounts payable	207,205	103,136
Unclaimed dividends	------	14,186
Taxes accrued	186,333	289,159
Interest and miscellaneous accruals	412,586	1,002,501
Consumers' service and line deposits	363,270	360,264
Retirement reserve	3,304,692	2,994,996
Reserve for contingencies	------	727,376
Federal income tax reserve	165,467	165,467
Reserve for doubtful accounts rec	141,563	------
Reserve for balances in closed banks	34,246	------
Reserve for unpaid cum. pref. divs. of subs	116,011	------
Miscell. reserve and unadjusted credits	98,652	179,888
Contributions for extensions, non-refundable	92,040	71,033
Total	128,783,558	129,236,214

a Stated at cost or holding company's valuation, less reserve of $84,713,299 created from capital surplus.—V. 140, p. 3717.

General Motors Corp.—*Pontiac Production*—

Pontiac production in May totaled 19,406 cars, the highest for any month since June 1929 when company turned out 19,415 cars, greater than combined May totals for 1934 and 1933, and 657 cars above April output of 18,749 units. June schedule has been reduced slightly under May but decrease is much less than usual seasonal decline.—V. 140, p. 3717.

General Printing Ink Corp.—*Dividend Again Increased*

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable July 1 to holders of record June 18. This compares with 30 cents per share paid on April 1 last, 15 cents paid Dec. 31, Oct. 1, July 2, April 22 1934, and Dec. 22 1933; 25 cents April 1 1932, 50 cents Jan. 1 1932 and 62½ cents per share quarterly from July 1 1929 to and incl. Oct. 1 1931. In addition, an extra dividend of 30 cents per share was paid Dec. 31 1934 and an extra of 10 cents was paid Oct. 1 1934.—V. 140, p. 2864.

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Genesee River RR.—*Bonds Called*—

A total of $51,000 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1957, have been called for redemption as of July 1 at 115 and int., at Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 140, p. 2535.

Georgia & Florida RR.—*Earnings*—

Period—	—3d Week of May— 1935	1934	—Jan. 1 to May 21— 1935	1934
Gross earnings	$18,925	$18,300	$388,513	$428,444

—V. 140, p. 3717.

Gillette Safety Razor Co.—*Anti-Trust Suit Ended*—

A directed verdict in favor of the company and its subsidiary, the Otto Roth Co., Inc., which had been sued for $24,000,000 damages by the Clark Blade & Razor Co. and the Clark Blades Selling Corp., was ordered June 4 at Newark, N. J., by Federal Judge William Clark, who directed the jury to return a verdict in favor of the Gillette companies. He said the plaintiff had failed to show actual damages as required by provisions of the Sherman Act.—V. 140, p. 3389.

Glidden Co., Cleveland (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1935	1934	1933
Net sales	$17,579,012	$13,760,704	------
Operating income	1,797,496	Not	
Other deductions (net)	1,325	Available	
Profit	$1,796,171	$1,267,185	$390,463
Depreciation	257,714	240,928	236,894
Interest	126,305	110,177	123,359
Federal taxes	195,000	110,000	------
Net profit	$1,217,152	$806,080	$30,210

Consolidated Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop. & equip.	11,305,524	10,452,136	Prior pref. stock	6,500,000	6,500,000
Cash	1,023,682	858,163	y Common stock	3,250,000	3,250,000
Good-will, &c	2,794,759	3,101,907	Notes payable	4,750,000	1,700,000
Notes, accts., &c., receivable	3,928,838	3,846,983	Bankers' accepts	636,543	------
Misc. curr. assets	68,847	111,817	Accts. payable, &c	1,201,492	667,667
Inventories	10,827,186	7,817,303	Accrued taxes, interest, &c	629,791	554,747
Value life insur	327,218	299,532	Other curr. liabils.	67,211	------
Empl. stock acct.	146,987	167,734	Funded debt	3,348,200	3,475,200
Treasury stock	------	z72,538	Contingent res., &c	122,100	216,329
Miscell. notes & accounts rec. &c.	62,705	413,404	Capital surplus	8,240,952	8,213,103
Dep. in closed bks	79,412	175,302	Profit and loss surplus	4,718,832	4,165,654
Inv. in sub. & affil. cos	1,964,884	1,024,259			
Other investments	58,603	------			
Prior pref. stk. for sinking fund	------	26,637			
Deferred charges	876,476	374,985			
Total	33,465,121	28,742,700	Total	33,465,121	28,742,700

x After depreciation. y Represented by 650,000 (no par) shares. z 870 shares of prior preference stock at cost.

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 common stock, no par value, both payable July 1 to holders of record June 17. Similar payments were made on in each of the three preceding quarters.—V. 140, p. 3548.

(Adolf) Gobel, Inc.—*Meeting Again Adjourned*—

The annual stockholders' meeting, which has been postponed several times, has been adjourned again until June 14. It was stated that negotiations for the sale of the company's Jacob E. Decker property at Mason City, Iowa, to an undisicosed company in Chicago had not progressed to a point where they could be laid before stockholders for consideration.—V. 140, p. 3717.

Gorham, Inc. (& Subs.)—*Earnings*—

Year Ended Jan. 31—	1935	1934
Gross profit from sales	$772,603	$690,315
Selling, gen. & adm. exp. (incl. deprec. & amort., 1935, $61,611; 1934, $69,992)	1,072,569	1,008,941
Loss from operations	$299,965	$318,626
Income charges	99,491	61,843
Gross loss	$399,457	$380,469
Interest earned	6,784	18,305
Cash discounts on purchases	23,904	20,861
Profit from sale of securities	3,017	9,598
Credit balances in accounts receivable written off	3,415	2,448
Other	2,006	2,807
Net loss for the year	$360,329	$326,448
Deficit at beginning of the year	2,628,981	2,536,999
Inventory adjustment applicable to prior year	12,609	------
Gross deficit	$3,001,920	$2,863,448
Restoration of excess reserve for losses on secur's	4,504	------
Restoration of excess reserve for taxes of prior yrs	3,300	------
Excess of stated val. over cost of pref. stk. retired	------	234,466
Deficit at end of the year	$2,994,116	$2,628,981

Consolidated Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$474,951	$237,888	Trade accts. pay	$73,235	$40,945
U. S. Treas. notes (at cost or mkt., whichever lower)	------	489,064	Credit balances in accts. receivable	20,588	25,572
Market. securs. at quoted mkt. val.	53,125	------	Accrued accounts	53,615	52,600
Notes & accounts receivable, net	325,354	298,098	x $3 cum. pf. stk	2,990,900	2,990,900
Inventories, net	4,454,505	4,669,599	y Class A stock	625,000	625,000
Claim for tax ref'd	4,578	4,578	z Class B stock	125,000	125,000
Investm'ts at cost	2,160	2,160	Capital surplus	4,807,470	4,807,470
Prop. & leasehold impts. at cost (less res. for depr & amort., 1935, $368,065; 1934, $484,975)	300,298	267,071	Deficit	2,994,116	2,628,981
Prepaid insurance, rent & taxes	54,812	34,191			
Operating supplies	30,556	30,377			
Other	1,349	5,476			
Good-will	1	1			
Total	$5,701,692	$6,038,506	Total	$5,701,692	$6,038,506

x Represented by 59,818 no par shares at a liquidation value of $50. y Represented by 125,000 no par shares stated value of $5 a share. z Represented by 25,000 no par shares at a stated value of $5 per share.—V. 138, p. 2925.

(B. F.) Goodrich Co.—*To Refund Outstanding Bonds*—

The following statement was issued June 5:

In order to enable the company to refund its outstanding first mortgage 6½% gold bonds, due in 1947, at a substantial interest saving, the board of directors called a special meeting of stockholders for July 16 1935, for the purpose of obtaining their consent to the creation of a new mortgage upon the property of the company.

If the necessary consent is obtained, and if present favorable conditions for financing continue, the board expects to be able to sell an issue of $30,000,000 of new first mortgage 4½% 25-year bonds. If this is done, the now outstanding first mortgage bonds (approximately $17,800,000) bearing an interest rate of 6½% will be refunded with bonds having a coupon rate of 4½%. Also certain short term indebtedness will be funded and the company's working capital will be further strengthened.

The board proposes that the maximum of bonds which may be outstanding at any one time under this mortgage be fixed at $45,000,000 in order to provide for increases in the business of the company and for other needs which may arise, and that no bond issued under the mortgage may have a maturity date later than Dec. 31 1995.—V. 140, p. 1660.

Godchaux Sugars, Inc.—$2.75 *Accumulated Dividend*—

The directors have declared a dividend of $2.75 per share on account of accumulations on the $7 cumulative preferred stock, no par value, payable July 1 to holders of record June 17. A dividend of $1.75 per share was paid on April 1 last, this latter being the first paid since Jan. 2 1932 when the regular quarterly dividend was distributed.

Accumulations after the payment of the July 1 dividend will amount to $20 per share.—V. 140, p. 3043.

Gould Coupler Co.—*Earnings*—

Earnings for the 4 Months Ended April 30 1935

Net loss before deprec. and int. on outstanding bonds	$15,538
Depreciation	86,000
Total loss	$101,538

—V. 140, p. 2536.

Grace Steamship Co.—*Notes Called*—

All of the 6% serial gold notes of series F due Jan. 1 1937, series G due Jan. 1 1938, series H due Jan. 1 1939, and series I due Jan. 1 1940, being numbered 2001–3600, inclusive, will be redeemed and paid on July 1 1935, at 105 and interest, upon presentation and surrender of such notes with July 1 1935 and all subsequent coupons attached, at office of W. R. Grace & Co., No. 7 Hanover Square, New York.—V. 139, p. 3642.

(W. T.) Grant Co.—*Sales*—

Month of—	1935	1934	1933
February	$5,571,225	$4,550,096	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836

—V. 140, p. 3215.

Green Bay & Western RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$129,022	$92,746	$80,305	$99,844
Net from railway	34,348	9,412	7,949	16,880
Net after rents	23,655	2,543	1,364	7,999
From Jan. 1—				
Gross from railway	472,683	362,586	326,072	392,171
Net from railway	102,810	33,742	34,932	45,765
Net after rents	67,781	5,575	6,544	12,609

—V. 140, p. 3044.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1935	1934
Net profit after int., deprec. & Federal taxes	$122,428	$142,935
Earns. per share on 54,000 no par shs. cl. B stk	$1.37	$0.75

Current assets as of April 30 1935, including $627,970 cash and marketable securities, amounted to $3,004,052 and current liabilities were $1,034,495. This compares with cash of $356,876, current assets of $2,831,898, and current liabilities of $508,518 on April 30 1934.

25-Cent Class A Dividend—

A dividend of 25 cents per share has been declared on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 15. A like amount was paid on this issue in each of the five preceding quarters and on Dec. 20 1933. Quarterly distributions of 40 cents per share were made from Jan. 2 1931 to and incl. April 1 1932, as compared with regular quarterly dividends of 80 cents per share previously.—V. 140, p. 2008.

Gruen Watch Co.—*Reorganization Plan*—

The stockholders will vote on June 25 on a plan to reorganize the capital structure of the company.

Under the plan holders of obligations of the company would receive for each $1,000 of such obligations, $400 of debentures, four shares of new class A pref. stock, and 200 shares of new class B conv. non-voting pref. stock.

Holders of existing pref. stock would receive one share of new class C pref. stock and three shares of new common stock for each share held.

Holders of existing common and founders' shares would get one-half share of common for each share held.

The class C stock, which would be exchanged for present $100 par pref., would be $25 par value. Authorized common would be increased from 120,035 no-par shares to 500,000 shares of $1 par.

Under the plan capitalization of the company would consist of $727,500 debentures; $727,500 ($100 par) class A pref. stock; 363,750 shares 6% conv. non-voting class B pref. stock ($1 par); 363,750 shares of 6% conv. voting class B pref. ($1 par); 20,000 shares 6% non.cumul. class C pref. ($25 par), and 500,000 shares ($1 par) common stock.

The class B voting stock is reserved for conversion of class B non-voting stock. [Cincinnati "Enquirer."]—V. 139, p. 117.

Gulf States Utilities Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	—1934	1935—12 *Mos.*—	—1934
Gross earnings	$435,284	$404,757	$5,770,370	$5,242,646
Operation	191,029	182,326	2,400,277	2,255,727
Maintenance	19,615	19,491	227,610	200,079
Taxes	45,214	43,793	547,831	458,175
Interest and amortizat'n	89,896	89,976	1,081,981	1,086,456
Balance	$89,527	$69,169	$1,512,670	$1,242,207
a Appropriations for retirement reserve			661,833	493,500
Preferred dividend requirements			567,182	567,182
Balance for common dividends and surplus			$283,654	$181,524

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3216.

Hale Bros. Stores, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$13,902,188	$13,196,798	$14,204,985	$18,109,752
Net earns. aft. allow. for inc. taxes, deprec. and proper reserves	186,891	193,711	58,158	154,659
Earns. per sh. on 225,000 shs. com. stk. (no par)	$0.83	$0.86	$0.26	$0.69

Balance Sheet Dec. 31 1934

Assets—Cash, $444,789; U. S. Treasury certificates and municipal bonds, at cost (market value $728,603), $713,046; notes receivable, $9,257; accounts receivable, $1,490,398; inventories, $2,716,164; accrued interest receivable, $4,087; cash surrender value of life insurance policies, $74,306; insurance deposits, $46,898; notes receivable and stock-purchase contracts (with collateral), $121,623; due from affiliated company, $249,484; investments, $393,323; fixtures and equipment (depreciated value, $550,627; interest in radio broadcasting station and organ (depreciated value), $10,173; improvements to leased property (amortized value), $102,165; deferred charges, $84,943; good-will and trade-marks, $63; total, $7,011,352.

Liabilities—Notes payable, banks, $275,000; accounts payable, $750,877; due to officers, $20,854; State sales tax payable, $142,226; accrued Federal taxes, $35,500; long-term contract, amount payable in 1936, $41,100; deferred credits, $2,279; reserve for workmen's compensation insurance, $25,000; capital stock, (225,000 shares no par,) $5,284,780; earned surplus, $433,734; total, $7,011,352.—V. 138, p. 2412.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. s. f. preference stock, par $30, payable July 1 to holders of record June 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax.

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A similar dividend was paid on April 2, last, this being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1 1931.

Accumulations after the July 1 dividend will amount to $6.50 per share. —V. 140, p. 972.

Homestake Mining Co.—*Extra Div. of $2 per Share*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable June 25 to holders of record June 20. Similar distributions were made in each of the 11 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 140, p. 3216.

Harrisburg Rys.—*Consolidation and Reorganization*—

A plan for reorganization by voluntary petition under Section 77-B of the Bankruptcy Act has been approved by the boards of directors of the Harrisburg Traction Co., Harrisburg City Passenger Ry., Middletown, Highspire & Steelton Street Ry., East Harrisburg Passenger Ry., Citizens Passenger Ry. and the bondholders' protective committee of the Harrisburg Rys., and is recommended for adoption by all shareholders and bondholders. The plan includes the merger of the above mentioned companies, which must be approved by the P. S. Commission of Pennsylvania.

The reorganization committee consists of: Edwin S. Herman, E. Z. Wallower, Robert M. Rutherford, George W. Reily, Edward Bailey, J. M. Cameron, Dr. George A. Gorgas and Martin A. Cumbler, with John O'Connell, Secretary, 12 South Second St., Harrisburg, Pa., and Snyder, Hull, Hull & Leiby, counsel, Harrisburg.

Harrisburg Trust Co., Harrisburg, Pa., is depositary for the committee.

Conditions Leading to the Necessity of Reorganization and Merger

During the last four years a very extensive study of the future of the Harrisburg Rys. and its system has been made by the operating executives. This study was based not only on an analysis of past results and trends of the local business but also of mass transportation companies of other cities, especially progressive operations.

Operating Revenues—Universally there has been a steady decrease in operating revenues since 1923, as shown from the following table:

1923	$1,747,585	1931	$1,231,178
1926	1,651,549	1932	942,691
1929	1,628,221	1933	809,473
1930	1,482,178	1934	703,324

A large part of this decline was due to the depression and also to the fact that transportation by the ordinary electric car has lost much of its appeal to the public. The competition of the private automobile has been the most serious factor.

Operating Expenses—A comparison of the actual operating expenses in the years set out in the following table shows the reductions accomplished by the company on those items which are controllable (depreciation omitted):

1923	$928,534	1932	$606,971
1930	872,841	1933	515,317
1931	769,864	1934	431,857

While controllable operating expenses were being reduced, fixed charges remained practically the same—the rentals about $145,000 per year, interest on the bonds $124,000 per year, and taxes. In 1923 these fixed charges amounted to 25% of all the money received from transportation. Ten years later, in 1933, fixed charges were 41%—an impossible figure to be met by any mass transportation business.

Notwithstanding operating economies and efforts to increase business in 1931 a point was reached where the railways company showed a net loss of $12,826, in 1932 of $91,607, in 1933 of $125,315 and in 1934 of $91,479.

The management believes that the time has come for a thorough modernization of mass transportation in vehicles, service and methods if business is to pick up with the return to normalcy, or even if it is to be held where it is at present.

If the Harrisburg Rys. eventually should not be able to operate or pay its rentals, it would take a long time and probably consume most of the assets of the railways company in turning back the property to the companies from whom it was leased.

The underlying roads could not operate separately or of themselves without more working capital than they have at present. The Harrisburg Rys. could not continue without the franchises and the properties of the underlying companies. In the case of foreclosure or distribution of the assets of the Harrisburg Rys., there might be little left for the bondholders, certainly nothing for the preferred and common stockholders of the railways, and it is doubtful if the holders of the underlying roads would be able to operate the properties which would be turned back to them. A merger would avoid all this.

Digest of Plan

After several years of mature study a group, consisting of representatives of the several boards of directors, the management and the bondholders' protective committee (which was formed August 1933), have reached the following conclusions:

(1) That it soon will be impossible to operate the system with its present corporate set-up and with the different overlapping underlying interests.

(2) That present fixed charges are entirely too great.

(3) That necessary abandonment of track, for certain bus substitution, cannot be accomplished under present leases or under the present mortgage.

(4) That the underlying roads could not operate separately or by themselves without more working capital than they have at present.

(5) That the Harrisburg Rys. could not continue without the franchises and facilities of the underlying companies.

(6) That in case of foreclosure or dissolution of the railways and the distribution of assets, there might be very little left for the bondholders of the railways company.

(7) That, under the conditions mentioned above, nothing would be left for the preferred and common stockholders of the Harrisburg Rys.

(8) That the underlying roads would not be able to continue operation and replace worn out equipment.

(9) That it is absolutely necessary now to place the system in position to give better and more modern service to the community.

Therefore, the plan is proposed—that the stockholders of underlying roads and bondholders join in together in cutting the prior fixed charges of rentals and bond interest in half and taking preferred stock in the new company in an amount which would have been sufficient in the company's worst year heretofore (1933—when $120,000 was earned after operating charges) to yield them one-half of their former dividends and(or) interest, amounting to approximately $117,000. There then would be issued sufficient new common stock so that if the new company earns enough money to pay a 50-cent dividend on the common stock of the new company, the former full amount of rentals and bond interest could be paid.

In proposing to form a new company and exchange its securities on the basis proposed for all securities of the Harrisburg Rys., and its underliers, exclusive of treasury stocks, it is believed that the simplification into one operating and owning company should result in a reduction in corporate expense; should eliminate otherwise unavoidable difficulties in meeting fixed charges and bond maturities; should simplify operation and organization; should provide for bus substitution where deemed advisable; should conserve cash and working capital resources, &c.

Securities to Be Exchanged under the Plan

Existing Securities—	*Outstanding*	—*Will Receive*— *New Pref.*	*New Com.*
Middletown H. & Steelton stock	$58,250	$58,250	6,990 shs.
Each $50		1 sh.	6 shs.
Harrisburg City Passenger Ry. stock	97,175	$116,610	15,548 shs.
Each $25		3-5ths sh.	4 shs.
Harrisburg Traction Co. stock	1,542,950	925,770	123,436 shs.
Each $50		3-5ths sh.	4 shs.
Harrisburg Rys. bonds	2,482,700	1,241,350	124,135 shs.
Each $1,000		10 shs.	50 shs.
Preferred stock	2,100,000	------	21,000 shs.
Each $50			½ sh.
Common stock	3,000,000	------	3,000 shs.
Each $50			1/20 sh.

New Capital Structure

	Authorized	*Outstanding*
5% cumulative preferred ($50 par)	$2,500,000	$2,341,980
Common stock (no par stated value $10 per sh.)	3,000,000	2,941,090

Pro Forma Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, equip. & franchise (less deprec. of $2,284,611)	$8,537,635	5% preferred stock	$2,341,980
Investments	735,637	Common stock	2,941,090
Note receivable from sub	85,000	Capital surplus	3,754,166
Cash	350,691	Matured interest	248,270
Supplies & miscell. assets	64,047	Prov. for Fed. & State taxes	87,619
		Other current liabilities	470
		Res. for insurance claims, contingencies, &c	399,416
Total	$9,773,010	Total	$9,773,010

—V. 132, p. 2386.

Hupp Motor Car Corp.—*Show Cause Order*—

Federal Judge Edward J. Moinet, at Detroit, has issued an order to show cause why temporary injunction should not be granted against Archie M. Andrews and former directors of the corporation from contending they are the legal directors of the company and from starting or prosecuting suits in this or other jurisdictions relative to matters at issue in pending suits.—V. 140, p. 3718.

Hydro-Electric Securities Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Divs. & int. rec. in cash	$577,255	$681,782	$845,610	$1,830,752
Divs. received in stock, whereof sold for cash	15,519	41,840	55,418	671,858
Retained as invests. & val. at mkt. prices prevailing on dates divs. were received	------	------	47,502	517,321
Other income	------	------	117,855	2,028
Total income	$592,773	$723,622	$1,066,386	$3,021,959
Admin. & gen. exps. and differences of exch., &c	33,413	39,388	92,956	53,494
Net profit	$559,360	$684,234	$973,430	$2,968,465
Previous surplus	1,976,493	1,764,060	1,486,417	9,342,473
Total surplus	$2,535,853	$2,448,294	$2,459,847	$12,310,937
Approp. to invest. res've	------	------	------	8,197,297
Amt. allocated to writing off investments	223,683	------	------	------
Remuneration directors & advisory committee	------	15,653	45,047	150,830
Divs. on preferred shares	415,087	456,146	503,100	1,000,000
Divs. on common shares	------	------	147,639	1,476,393
Surplus, Dec. 31	$1,897,083	$1,976,495	$1,764,060	$1,486,417

Balance Sheet at Dec. 31 1934

Assets—Cash at call with bankers, $852,272; gold bullion (at cost), $1,027,116; loan, $919,781; sundry debtors, $30,968; investments ($50,074,975 less appropriation from common stock account (per contra), $34,914,799), $15,160,176; total, $17,990,313.

Liabilities—Sundry creditors, $3,924; 5% class B cum. participating preferred shares ($10 par), $8,082,890; common shares (outstanding 1,476,393 no par shares issued for $34,190,860; less appropriation against book value of investments, $26,808,895), $7,381,965; capital reserve, $624,451; earned surplus, $1,897,083; total, $17,990,313.—V. 138, p. 2926.

Hearn Department Stores, Inc., N. Y. City—*Balance Sheet Jan. 31 1935*—

Assets—		*Liabilities*—	
Cash	$410,756	Accounts payable	$39,451
Miscellaneous accounts receiv	102,892	Miscell. liabilities & accruals	65,521
Inventories	2,266,077	Taxes payable and accrued	111,961
Advances for construct. work	40,000	Res. for pending litigations and claims	50,000
Furniture, fixtures, &c	360,260	$6 cum. class A pref. stock	1,400,000
Deferred charges	80,965	$6 cum. class B pref. stock	600,000
		Common	x5,000
		Surplus	989,017
Total	$3,260,952	Total	$3,260,952

x Represented by 500 no par shares.—V. 140, p. 802.

Hercules Motors Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$747,121	$508,995	$286,194	$1,204,998
Sell., gen. & admin. exp.	439,163	276,969	308,048	567,392
Operating income	$307,958	$232,025	def$21,854	$637,606
Other income	87,015	42,948	48,733	34,617
Total income	$394,973	$274,973	$26,878	$672,223
Depreciation	151,873	147,002	156,692	145,369
Federal income taxes	28,594	11,651	------	58,000
Other deductions	------	39,804	------	143,993
Net income	$214,506	$76,516	loss$129,814	$324,861
Dividends declared	186,060	------	62,020	280,890
Balance, surplus	$28,446	$76,516	def$191,834	$43,971
Shs.com.stk.out.(no par)	310,100	310,100	310,100	310,100
Earned per share	$0.69	$0.25	Nil	$1.04

Earnings for 3 Months Ended March 31

	1935	1934	1933	1932
Net profit after deprec., taxes, &c	$95,644	$20,171	loss$43,975	loss$48,567
Earns. per sh. on 310,100 shs. com. stk. (no par)	$0.30	$0.06	Nil	Nil

Condensed Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $251,623; marketable securities (at cost), $652,981; notes, trade acceptances and accounts receivable, less reserve, $479,396; inventory, $911,301; other assets, $49,759; land, $82,713; buildings, machinery, patterns, dies, &c., less reserve for depreciation, $684,571; prepaid expenses, $10,135; total, $3,122,482.

Liabilities—Accounts payable, $264,383; accrued taxes, $36,088; miscellaneous accrued expenses, $3,390; reserve for contingencies, $15,000; common capital stock outstanding (310,100 no par shares), $1,315,738; profit and loss, surplus, $1,487,881; total, $3,122,482.—V. 139, p. 3809.

Hotel Drake, N. Y. City—*Reorganization Plan*—

The bondholders' committee for the 1st mtge. 6% gold bond certificates (Edgar N. Greenebaum, Chairman), has adopted a plan of reorganization, dated April 16 1935.

Bonds were originally issued in amount of $3,750,000, of which there are now outstanding $3,417,000 under an indenture dated May 1 1927, from Winfred Realty Corp. to Chase National Bank, New York, corporate trustee, and M. Ernest Greenebaum, Jr., individual trustee, and secured by a closed 1st mtge. on the fee simple title to the land and building known as Hotel Drake, at 56th St. and Park Ave., N. Y. City.

Default occurred in the payment of principal instalment and interest due on Aug. 10 1932. No payments on account of principal or interest on the bonds have since been made.

Following the default, foreclosure proceedings were instituted by the corporate trustee early in November 1932, and William Martin and William Young were appointed receivers by the N. Y. Supreme Court. The receivers took possession of the mortgaged property in November 1932, and from that time to April 1 1935 the property has been operated and the income collected by the receivers for the benefit of the bondholders.

An order of the Supreme Court was made and entered on April 29 1935 substituting George E. Gordon as receiver of the mortgaged premises. Mr. Gordon agreed to act in the capacity of receiver of Hotel Drake without compensation from the date of his appointment to the date of the culmination of the present plan of reorganization by this committee.

At the time the foreclosure proceedings were instituted in November 1932, real estate taxes were in arrears in the sum of approximately $107,000. Current taxes for the year 1933 were $87,480. During the period of the receivership all taxes in arrears and all current taxes for the years 1933

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and 1934 were paid in full. Taxes for the first quarter of the year 1935 were also paid in full.

The plan contemplates that the mortgaged property will be acquired by a new company to be organized in New York. New company will place on the property thus acquired a new first mortgage in a principal amount not exceeding $300,000 for the purpose of obtaining new moneys in order to provide working capital for the new company and to pay expenses of reorganization. Subject only to said new 1st mtge., holders of outstanding bonds assenting to the plan will have ownership of the mortgaged property by the issue to them, and to Draco Realty Corp. in exchange for the furniture, of all of the new income bonds and capital stock (represented by voting trust certificates) of the new company to be outstanding upon consummation of the plan, on the basis outlined below. New income bonds are to be secured by a mortgage on the property subject only to the new 1st mtge. not to exceed $300,000. In exchange for furniture, linen and kitchen equipment, 12½% of the securities, both bonds and stock represented by voting trust certificates, are to be issued to Draco Realty Corp. The authorized capitalization of the new company is to be as follows:

New 1st mortgage	$300,000
New income bonds	2,200,000
Capital stock (represented by voting trust certificates)	19,600 shs.

The amounts of the new income bonds and capital stock indicated above are on the basis of assent to the plan by the holders of all of the outstanding bonds.

New income bonds are to be issued on the following basis of exchange: One new bond of the par value of $560 plus five shares of common stock (represented by voting trust certificates) in exchange for each old $1,000 bond.

In no event shall more than 12½% of the total new securities be issued to Draco Realty Corp.—V. 139, p. 3156.

Hotel St. George (Clark Henry Corp.)—*Reorganization Plan Soon to Be Declared Operative*—

Lee S. Buckingham, Chairman of the bondholders' protective committee has announced that it is the aim of the committee "to have the reorganization plan declared effective on June 24 1935." He further announced that the reorganization will be consummated immediately thereafter, for the benefit of assenting bondholders and that it is contemplated that the hotel will be purchased on behalf ot the assenting bondholders on June 27. Nearly 85% of the bondholders have already assented to the plan which has already been approved by the court.

Bondholders who have not deposited their securities to date are requested to do so immediately, in order to receive the benefits of the reorganization plan. The Trust Co. of North America, 115 Broadway, N. Y. City, is depositary for the committee and Rabenold & Scribner are counsel.

Upon consummation of the reorganization plan bondholders will receive: (a) cash payment for back interest of $30 to $60 per $1,000 bond; (b) new first mortgage 4% bonds, dollar for dollar for the present bonds; (c) additional first mortgage bonds representing 1½ times all unpaid interest at date of consummation, upon a 4% basis; (d) a right to subscribe for new debentures and to participate in the equity stock, upon the same basis as the underwriters.—V. 140, p. 3390.

Houston Belt & Terminal Ry.—*Tenders*—

The Central Hanover Bank & Trust Co., New York will, until June 10, receive bids for the sale to it of sufficient 1st mtge. 5% bonds, due July 11937, to exhaust the sum of $50,062 at prices not exceeding 105 and int. —V. 134, p. 4154.

Hudson Motor Car Co.—*Sales*—

Sales of Hudsons and Terraplanes during the week ended May 25 were the highest for any week in May since 1930, the company has announced. Increased sales of Hudson built cars in metropolitan centers in practically all sections of the country were a contributing factor and among the leading cities to report appreciable sales gains were Chicago, Boston, Cleveland, Detroit, Buffalo, Des Moines, Milwaukee, Indianapolis, Los Angeles, Washington, D. C., Nashville and Oklahoma City.—V. 140, p. 3550.

Independent Subway System—*Earnings*—

Period Ended Feb. 28 1935—	*Month*	7 *Mos.*
Operating revenues	$875,918	$6,739,494
Operating expenses	582,696	4,552,710
Inc. from ry. oper	$293,223	$2,186,785
Non-operating income	621	4,840
Net income	$293,844	$2,191,625

—V. 140, p. 3216.

Indiana Hydro-Electric Power Co.—*Preferred Dividend* declared

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 15 to holders of record June 3. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 140, p. 3719.

Indiana Railways & Light Co.—*Tenders*—

The Union Trust Co. of Indianapolis will until June 28 receive bids for the sale to it of sufficient 1st & ref. mtge. sinking fund 5% 30-year gold bonds, date Dec. 10 1912, as will exhaust the moneys in the sinking fund at prices not exceeding 105 and int.—V. 115, p. 2580.

Inland Power & Light Corp.—*Earnings*—

Earnings for Calendar Year 1934

Total income	$21,119
General expenses and taxes	7,800
Net before interest	$13,319
Interest deductions	15,650
Interest accrued and unpaid	516,525
Amortization (unpaid)	34,479
State franchise tax (unpaid)	5,950
Deficit	$559,285

Corporate Balance Sheet Dec. 31 1934

Assets—Investments, $8,415,331; cash in bank, $1,999; deposit for payment of unredeemed interest coupons and preferred stock dividend check, $1,762; accounts receivable from subsidiary companies, $61; total, $8,419,153.

Liabilities—7% cum. pref. stock (par $100), $1,587,705; class A common stock (100,000 shs. no par), $100,000; class B common stock (100,000 shs. no par), $100,090; deficit, $1,319,584; funded debt, $5,944,400; notes payable, partly secured, $1,709,158; accounts payable, $264,429; Federal income taxes, $27,000; miscellaneous liabilities, $5,955; total, $8,419,153. —V. 139, p. 3810.

International Button-Hole Sewing Machine Co.—10 *Cent Extra Dividend*—decl

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 15. Extra dividends paid previously are as follows: 20 cents per share on Dec. 27 1934, 10 cents on July 2 1934, 20 cents on April 2 1934 and 10 cents per share on April 1 and Dec. 27 1933.—V. 139, p. 3810.

International Cement Corp.—*To Reduce Directorate*—

A special stockholders' meeting has been called for June 21 to vote on reducing the number of directors from 11 to 9 and to change the time for holding the annual stockholders' meeting from the third Friday in June to the third Friday in May.—V. 140, p. 3551.

International Match Corp.—*Hearing on Offer*—

A hearing will be held by Oscar W. Ehrhorn, referee in bankruptcy, on June 12 to consider an offer for $21,000,000 of German external 6% bonds and certain past due and unmatured coupons held by the International Match Corp. It is stated that an offer of $6,300,000 was made to the trustee on condition that it be accepted by June 13. At the same time offers by others for a whole or part of these bonds will be entertained.—V. 140, p. 3551.

International Rys. of Central America—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Gross revenues	a$455,976	$468,465	a$1,763,588	$1,991,549
Oper. exps. and taxes	a225,705	275,960	a919,678	1,097,926
Inc. appl. to fixed chgs	$230,271	$192,505	$843,910	$893,623

a Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate, instead of at 2.0 colones for $1, parity as in 1934.—V. 140, p. 3391.

International Telephone & Telegraph Corp.—*Special Stock to Aliens*—

The company as transfer agent for its own stock is putting into effect rules adopted at the recent annual stockholders meeting whereby it will issue special certificates to alien holders of its stock. The company is urging all aliens who hold its shares to transfer their holdings as soon as possible. Shares will be presumed to be owned by citizens unless the company is notified otherwise. It is estimated that about 9% of the stock is held by aliens.

The company's by-laws were changed in accordance with the Federal Communications Act, which requires that not more than 20% of the stock of any communications company in the United States be owned and voted by foreigners. If as much as 20% of the shares are acquired by aliens the company will refuse to issue additional foreign share certificates.—V. 140, p. 3391.

(Byron) Jackson Co.—*Debentures Called*—

The company has called for redemption as of July 1 its entire issue of about $1,758,000 6½% convertible debentures, due 1940, at 102½ and int. —V. 139, p. 2708.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$71,380	$66,460	$837,074	$805,883
Oper. exp. and taxes	42,090	40,580	496,669	480,554
Interest & amortization	8,472	9,050	105,809	113,443
Balance	$20,817	$16,829	$234,595	$211,886

—V. 140, p. 3217.

Jewel Tea Co., Inc.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$1,395,225	$1,214,762	$1,095,550
Feb. 23	1,450 684	1,276,473	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211
April 20	1,436,962	1,276,651	1,073,823
May 18	1,422,600	1,265,773	1,034,399
Total 20 weeks	$7,144,840	$6,369,345	$5,317,608

The average units in operation during the four weeks ended May 18 1935 totaled 1,567, against 1,520 the parallel period of 1934.—V. 140, p.3217

(Mead) Johnson & Co.—25-*Cent Extra Dividend*—decl

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made in each of the five preceding quarters.—V. 140, p. 2539.

Kelly-Springfield Tire Co. (& Subs.)—*Balance Sheet*—

Assets—	*Mar.* 1 '35 $	*Dec.* 31 '34 $	*Liabilities*—	*Mar.* 1 '35 $	*Dec.* 31 '34 $
a Fixed assets	5,871,314	5,870,035	d $6 pref. stock	4,995,200	4,995,200
Cash	862,671	855,456	c Common stock	3,706,030	3,706,030
U. S. Govt. secs	14,475	14,475	Funded debt	2,611,500	2,611,500
Sundry investm'ts	659,186	660,034	Accr. int. on notes	33,949	33,949
b Notes & accounts receivable	1,503,361	1,667,319	Accounts payable	323,553	167,566
Inventories	2,824,960	2,595,513	Sundry accts. pay. and miscell	29,686	------
Deferred charges	49,097	54,567	Accrued taxes, &c	81,751	41,834
			Reserves for ins	54,828	52,669
			Capital surplus	2,757,648	2,757,648
			Earned deficit	2,809,081	2,648,999
Total	11,785,065	11,717,398	Total	11,785,065	11,717,398

a After depreciation of $6,900,790 in 1935 and $6,905,128 in 1934. b After reserves of $963,222 in 1935 and $935,574 in 1934. c Represented by shares of $5 par value. d Represented by 49,952 shares, no par value. —V. 140, p. 3720.

Key West Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$12,329	$12,203	$151,306	$148,897
Operation	4,307	6,096	68,498	66,866
Maintenance	1,642	1,031	18,701	15,163
Taxes	1,259	1,331	17,935	14,356
Interest & amortization	1,962	2,101	24,220	26,755
Balance	$3,158	$1,642	$21,950	$25,756
Appropriations for retirement reserve a			20,000	20,000
Preferred dividend requirements			24,500	24,500
Deficit for common dividends and surplus			$22,549	$18,743

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3218.

Kinner Airplane & Motor Corp., Ltd.—*Earnings*—

Earnings for the 9 *Months Ended Dec.* 31 1934

Net sales	$216,344
Net loss after expenses, depreciation and other charges	175,206

—V. 140 p. 319.

(S. S.) Kresge Co.—*Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512
April	11,518,500	10,146,128	10,228,412
May	10,871,686	11,680,348	9,941,023
Total five months	$50,181,823	$51,769,077	$44,421,205

The company had 688 American and 47 Canadian stores in operation on May 31, against 679 American and 44 Canadian at the end of May 1934. —V. 140, p. 3392.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1935	1934	1933
Jan. 26	$17,202,964	$15,401,157	$14,628,143
Feb. 23	17,537,536	16,692,181	14,844,670
Mar. 23	17,995,839	17,389,973	15,231,342
Apr. 20	18,481,940	17,354,758	15,314,935
May 18	18,690,642	17,135,060	15,952,289
Total 20 weeks	$89,828,750	$83,973,130	$75,971,379
Stores in operation May 18	4,294	4,349	4,603

—V. 140, p. 3218.

Lake Superior & Ishpeming RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$82,916	$33,962	$20,465	$26,154
Net from railway	848	def30,335	def26,210	def26,960
Net after rents	def13,937	def45,541	def39,536	def42,981
From Jan. 1—				
Gross from railway	184,642	127,667	87,842	107,990
Net from railway	def112,086	def126,220	def104,034	def109,106
Net after rents	def171,826	def187,860	def157,474	def173,683

—V. 140, p. 3047.

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Lawyers Westchester Mtge. & Title Co.—*To Liquidate*

See Westchester Title & Trust Co. below.—V. 138, p. 4129.

(F. & R.) Lazarus Co.—*Extra Distribution*—decl

The directors have declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable June 29 to holders of record June 20. Similar distributions were made in each of the five preceding quarters.—

[Includes earnings of John Shilito Co., Cincinnati, O.]

Income Account Years Ended Jan. 31

	1935	1934	1933	1932
Net sales	x$14,989,613	x$12,963,766	$13,133,944	$16,895,107
Cost of sales, oper. & adm. exps., net other income, &c	13,923,603	11,991,301	12,389,598	15,870,754
Prov. for depreciation	102,468	89,510	158,391	149,659
Prov. for Fed. inc. tax	133,300	98,050	92,164	107,621
Provision to adjust book value of securities	------	------	------	152,699
Loss on securities, &c	------	9,073	------	------
Net profit	$830,242	$775,831	$493,790	$614,374
Dividends on pref. stock of subs. co	26,731	26,930	27,170	52,429
Portion of net profit applicable to minority interest in common stock of subs. co	1,415	1,957	*Cr*1,616	*Cr*690
Surplus for year	$802,096	$746,944	$468,236	$562,635
Previous surplus, Jan. 31	3,140,542	2,722,377	3,297,887	3,057,935
Disc. on pref. stk. purch.	3,201	17,294	15,298	110,192
Total surplus	$3,945,839	$3,486,615	$3,781,421	$3,730,762
Preferred divs. paid—F. & R. Lazarus & Co	169,539	346,074	348,940	295,763
Common divs. paid—F. & R. Lazarus & Co	222,000	------	------	------
Prem. on pref. stock of F. & R. Lazarus & Co. purchased (1,434 shs.)	5,248	------	------	------
Additional Federal taxes for prior years	------	------	*Cr*42,466	26,592
Reduction in value of merchandise invest't	------	------	------	93,209
Extraordinary charges	------	------	752,570	------
Deprec. prov. to amort. appreciation of furn	------	------	------	17,310
Consol. earned surplus Jan. 31	$3,549,051	$3,140,542	$2,722,377	$3,297,887
Earns. per sh. on 370,000 shs. common (no par)	$1.72	$1.54	$0.75	$0.99

x Includes other income of $120,989 in 1935 and $151,691 in 1934.

Consolidated Balance Sheet Jan. 31 1935

Assets—Cash on hand and on deposit, $791,082; U. S. Government obligations and accrued interest, $894,914; customers' accounts receivable, $1,843,685; Ohio sales tax stamps on hand, $58,497; merchandise, $1,858,833 other assets, $501,517; fund for repurchase of real estate, $125,800; permanent assets (less depreciation of $1,726,287), $2,206,452; good-will, $1; cost of investment in sub. co. in excess of the book value of its net assets at date of acquisition, $367,303; prepaid expenses, &c., $49,429; supply inventories, $42,292; total, $8,737,808.

Liabilities—Accounts payable, $470,781; accrued Federal income tax, $134,181; other accrued taxes, $40,569; reserves, $84,446; preferred stock of sub. co. owned by other interests, $519,750; minority interest in common stock and surplus of sub. co., $17,828; 6½% cumulative preferred stock ($100 par), $2,546,900; common stock (370,000 shares, no par), $1,374,300; surplus, $3,549,051; total, $8,737,808.

Note—On Feb. 5 1935 the company authorized the retirement of 10,000 shares of its preferred stock May 1 1935 at $110 per share.—V. 140, p. 3720.

Lee Rubber & Tire Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1935	1934	1933	1932
Net sales	$3,705,493	$3,043,785	------	$2,556,436
Expenses, &c	3,382,101	2,737,577	------	2,545,655
Operating profit	$323,392	$306,208	loss$139,818	$10,781
Other income	22,297	33,931	25,590	40,892
Total income	$345,689	$340,139	loss$114,228	$51,673
Interest	------	683	------	17,162
Depreciation	95,707	88,010	80,931	83,987
Excise taxes	137,012	122,936	------	------
Net profit	$112,970	$128,510	loss$195,159	loss$49,476
Dividends	63,616	50,953	------	------
Surplus	$49,354	$77,557	def$195,159	def$49,476

x Includes depreciation.—V. 140, p. 3720.

Lehigh Valley RR.—*Abandonment*—

The Interstate Commerce Commission on May 27 issued a certificate permitting (a) the Lehigh Valley RR. to abandon that part of a branch line of railroad extending from milepost 28.23, east of Spencer, in a northerly direction to milepost 50.23, east of Ithaca, 22 miles, all in Tioga and Tompkins counties, N. Y., and (b) the Lehigh Valley RR., lessee, to abandon operation thereof.—V. 140, p. 3554.

Link Belt Co.—*To Increase Preferred Stock*—

The New York Stock Exchange has been notified of a proposed increase in authorized capital stock by 35,142 shares $3 preferred stock, par value $60.—V. 140, p. 3720.

Lit Brothers (& Subs.), Philadelphia, Pa.—*Earnings*—

Years Ended—	*Jan.* 1 '35	*Jan.* 31 '34	*Jan.* 31 '33
Profit for year	$314,451	$76,128	loss$436,439
Previous surplus	2,781,299	2,847,054	3,551,660
Balance	$3,095,750	$2,923,182	$3,115,221
Dividends paid	------	------	294,948
Prov. res. for shrinkage in value of secured accts., trading stamps, &c	------	------	57,233
Adjust. of res. for deprec., Fed. inc. tax, &c., prior years	------	------	*Cr*84,016
Approp. for special exp	------	140,000	------
Additional Federal taxes prior years	------	1,883	------
Total surplus	$3,095,750	$2,781,299	$2,847,054

Consolidated Balance Sheet Jan. 31 1935

Assets—Cash, $1,202,069; accounts receivable, customers (including $1,212,088 of installment accounts) less reserve of $344,210 for doubtful, $3,869,399; merchandise inventories, $2,380,811; marketable securities, at market, $47,508; accounts receivable (affil. cos.), $101; sundry investments, less reserve of $204,948), $118,799; sundary notes and accounts receivable, cash in closed banks, &c., less reserve of $314,853), $134,822; land, buildings, fixtures, equipment, &c. (book value), less reserve for depreciation of $2,907,458), $13,754,499; good-will, vaue on books, $1,046,783; deferred charges, $233,628; total, $22,788,423.

Liabilities—Accounts payable, trade, $1,006,851; accrued accounts, including Federal income tax, $523,279; account payable, affiliated company, $1,784; reserve for redemption of trading stamps and contingencies, $414,890; mortgages payable ($160,000 payable during year), $6,905,000; deferred income, $1,368; 6% cumulative preferred stock ($100 par), $9,840,353; common stock (999,145 shs. no par), $999,145; surplus, $3,095,750; total, $22,788,423.—V. 138, p. 3441.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Period Ended May 4—	1935—4 *Weeks*—1934		1935—48 *Weeks*—1934	
Sales	$1,240,404	$1,184,858	$14,302,632	$13,609,329
Net profit after charges and income taxes	61,678	64,603	730,257	735,103

—V. 140, p. 2709.

Louisiana & Arkansas Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$389,597	$349,520	$317,107	$335,095
Net from railway	123,695	109,720	113,485	82,437
Net after rents	80,591	73,996	71,207	52,661
From Jan. 1—				
Gross from railway	1,425,848	1,388,502	1,255,804	1,422,619
Net from railway	431,196	465,754	461,525	390,303
Net after rents	264,003	310,812	285,696	217,778

—V. 140, p. 3048.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1935	x1934
Total operating revenue	$144,060	$129,849
Non-operating revenue (net)	2,960	3,076
Gross revenue	$147,021	$132,925
Operation	140,092	123,825
Maintenance	18,160	20,914
Local taxes	21,471	21,675
Income deductions	911	779
Net corporate loss	$33,615	$34,269
Interest on bonds	1,500	------
Interest (miscellaneous)	250	250
Net loss before deprec., Fed. income tax, &c	$35,365	$34,519

x Comparative figures for 1934 are those of the predecessor company and non-recurring expenses of $1,679 have been eliminated.

Consolidated Balance Sheet March 31 1935

Assets—Plant, property and equipment at values fixed by boards of directors, $983,654; conveyance equipment at cost, $72,096; ice cream cabinets at cost, $3,425; work in progress, $9,241; investments (stocks and bonds), $470; cash, $162,946; U. S. Treasury bonds 3% due December 1951 (at par), $29,000; accounts receivable, $64,875; interest receivable, $126; materials and supplies (general), $10,163; materials and supplies (merchandise), $12,000; prepayments, $17,727; miscellaneous current assets, $1,197; notes receivable, $36,000; deferred assets (suspense), $36,966; total, $1,439,891.

Liabilities—Long-term debt—1st mtge. and coll. trust 6% bonds, due Jan. 1 1940, $100,000; accounts payable, $34,790; consumers' deposits, $17,008; ice coupon liability, $3,033; accrued taxes, $29,825; accrued interest on consumers' deposits, $5,168; accrued liability insurance, $3,715; accrued interest on bonds, $1,500; reserves, $111,606; consumers' line extension deposits, $2,695; common stock (68,966 shares and 132.13 fractional shares), $69,098; capital surplus, $1,061,449; total, $1,439,891.

Louisiana Steam Generating Corp.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$176,874	$152,619	$1,912,161	$1,880,239
Operation	112,525	106,464	1,299,888	1,226,993
Maintenance	6,839	3,326	77,090	56,786
Taxes	9,421	5,747	95,082	70,103
Interest & amortization	16,768	18,197	208,643	227,000
Balance	$31,319	$18,883	$231,456	$299,355
Appropriations for retirement reserve a			264,000	264,000
Balance for common dividends and surplus			def$32,543	$35,355

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3721.

Macon Dublin & Savannah RR.—*Bonds*—

The Interstate Commerce Commission on May 27 authorized the company to issue $94,000 first mortgage 40-year 5% gold bonds to be pledged as collateral security for a demand note in the sum of $75,000 to the order of the Seaboard Air Line Ry. Co. The Commission dismissed that part of the application which requests authority to issue a demand note in the sum of $75,000.—V. 134, p. 3819.

Malone Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$80,061	$90,588	$318,481	$349,121
Oper. revenue deduct'ns	52,600	51,783	221,939	213,208
Operating income	$27,461	$38,804	$96,541	$135,912
Non-oper. income, net	83	68	296	283
Gross income	$27,544	$38,873	$96,838	$136,195
Deduct'ns from gross inc	23,729	24,499	95,854	98,940
Net income	$3,814	$14,374	$983	$37,255

—V. 140, p. 3049.

Maryland Fund, Inc.—*5-Cent Extra Dividend*—decl

The directors on May 31 declared an extra dividend of 5 cents per share in addition to a regular cash dividend of 10 cents per share on the capital stock, both payable June 15 to holders of record May 31. The directors on the same day also declared a 3% stock dividend payable June 15 to holders of record May 31.

Similar cash dividends were paid on March 15 last. An initial cash dividend of 15 cents per share was paid on Dec. 15 1934.—V. 140, p. 1491.

Masonite Corp.—*$3.50 Accumulated Dividend*—dec

The company paid a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, on June 1 to holders of record May 25, reducing arrearages on this issue to $7 per share.—V. 139, p. 3484.

Mayo & Cook's Hammock RR.—*Construction Denied*—

The Interstate Commerce Commission on May 23 canceled its certificate dated Oct. 31 1934 authorizing the company to construct a line of railroad southwest from Mayo to Cook's Hammock, approximately 13 miles, in Lafayette County, Fla.—V. 138, p. 678.

Memphis Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$571,307	$556,944	$6,528,837	$6,178,150
Operating expenses	349,997	336,545	4,123,554	3,776,427
Net revs. from oper	$221,310	$220,399	$2,405,283	$2,401,723
Other income (net)	340	340	9,401	9,821
Gross corp. income	$221,650	$220,739	$2,414,684	$2,411,544
Int. & other deductions	65,637	70,097	810,380	848,292
Balance	y$156,013	y$150,642	$1,604,304	$1,563,252
Property retirement reserve appropriations			675,705	686,095
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876	394,446
Balance			$533,723	$482,711

y Before property retirement reserve appropriations and dividends.
z Regular dividends on $7 and $6 pref. stocks were paid on Apr. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 149.

Mergenthaler Linotype Co.—*Sale*—

The company has announced that it has disposed of its interest in Marlowe Devices, Inc., to National Rubber Machinery Co.—V. 139, p. 3159.

Meridian & Bigbee River Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on May 22 approved the application of the company for a loan of not exceeding $240,748 to the trustee of the company by the Reconstruction Finance Corporation.

W. E. Hopkins, trustee, on April 9 1935, filed an application to the RFC for a loan of $240,748 for the maximum term permitted under the Act, the proceeds to be applied to the following purposes:

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Purchase of land, and construction of 1,906 feet of track (exclusive of rail) to connect with the Mobile & Ohio RR. in Meridian, Miss	$23,000
Construction of coaling station and track at Cromwell, Ala	1,300
Replacing water station with one of larger capacity at Cromwell, Ala	500
Construction of new water station at milepost 17	2,500
Purchase of 750 tons of 75-lb. re-lay rail for passing sidings and various purposes	7,500
Placing approximately 20,000 feet of 75-lb. guard rails on all trestles and bridges	1,000
Ditching cuts and widening banks on old line between Meridian and Cromwell at $400 a mile	12,000
Completing surfacing, &c., on new line between Cromwell and Myrtlewood, Ala., at $150 a mile	3,000
77,337 tie-plates installed on curves, bridges, and trestles	16,000
Replacing 40,000 crossties on old line, at 80 cents each including labor	32,000
Replacing 1,000 bridge ties, at $1 each, including labor	1,000
Replacing 20 sets of switch ties on old line, at $100 each	2,000
Placing 60,000 cubic yards of ballast on old line, including car-hire and labor	94,000
Improving grades on old line; 30 miles at $300 a mile	9,000
Contingencies	25,000
Int. during construction of new line, due to delays encountered	10,948
Total	$240,748

The trustee's application for a loan was authorized by an order of the U. S. District Court for the Eastern Division of the Southern District of Mississippi, and such order also authorized the trustee to file an application under Section 20a of the Interstate Commerce Act, for authority to issue such securities or evidence of indebtedness for the loan as may be required.

As collateral security for the loan the trustee proposes to issue and pledge a requisite amount of trustee's certificates, to be approved by the Court and to be in form acceptable to the RFC. Such certificates would be of rank equal to those deposited as security for the outstanding loan. —V. 140, p. 2711.

Metropolitan Edison Co.—*Bonds Called*—

A total of $100,000 1st & ref. mtge. 5% gold bonds series C, due Jan. 1 1953, have been called for redemption as of July 1 1935 at 105 and int. at Guaranty Trust Co., 140 Broadway, N. Y. City.

New Directors—

J. M. Steere and J. C. Neff were elected directors on May 31.—V. 140, p. 3722.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$2,724,697	$2,643,000	$10,586,222	$10,247,341
Uncollectible oper. rev	128	15,000	36,900	140,000
Operating expenses	1,797,862	1,756,745	7,034,469	6,836,142
Operating taxes	320,382	291,099	1,238,766	1,135,205
Net operating income	$606,325	$580,156	$2,276,087	$2,135,994

—V. 140, p. 3219.

Mission Corp.—*History of Organization*—

See Tide Water Associated Oil Co. below.—V. 140, p. 3394.

Monongahela Ry.—*Earnings*—

April—	1935	1934	1933	1932
Gross from railway	$214,461	$184,979	$231,830	$349,629
Net from railway	109,020	70,785	133,897	209,777
Net after rents	17,853	def15,451	57,630	120,341
From Jan 1—				
Gross from railway	1,308,883	1,389,563	966,169	1,325,772
Net from railway	779,657	840,724	555,236	694,877
Net after rents	371,786	446,761	247,112	346,844

—V. 140, p. 3557.

Mohawk Hudson Power Corp.—*Income Account*—

Statement of Income Year Ended Dec. 31 1934 (*Parent Company*)

Income from subsidiary companies:	
Dividends on preferred stocks	$509,219
Dividends on common stocks	1,365,112
Interest on bonds	19,677
Interest on advances	1,994,886
Other income	431
Total income	$3,889,327
Expenses	13,352
Taxes	276,867
Interest	983,473
Net income	$2,615,634
Balance, Dec. 31 1933	2,125,340
Miscellaneous credits	6,997
Total	$4,747,971
Organization expense written off	300,795
Net los. taken up on merger or dissolution of subsidiary cos	229,967
Amount written off book value of reacquired securities	35,548
Dividends on $7 preferred stock (at rate of $7 per share for 10 months and $4 per share for 2 months)	2,612,993
Balance, Dec. 31 1934	$1,568,666

Balance Sheet on Dec. 31 1934 (*Parent Company*)

Assets—		*Liabilities*—	
Invests. sub. cos., com. stks.	$60,637,131	d Capital stock	$84,208,475
Preferred stocks	9,106,114	Advs. from Niagara Hudson Power Corp	16,000,000
Bonds	250,448	Divs. accrued on pref. stock	266,441
Advances sub. cos.:		Interest accrued	81,534
N. Y. Pow. & Lt. Corp	23,195,000	Taxes accrued	144,636
Other sub. companies	8,280,750	Res. for conting. liabilities	221,664
Invs. in affil. cos.:		Cap. res., arising from reduction of cap. stock	9,598,496
a Common stock	6,215,577	c Earned surplus	1,568,666
b Preferred stock	3,500,000		
Other invests., at cost	549		
Cash	575,295		
Accounts receivable	92		
Int. & divs. receivable	291,705		
Marketable securities	37,250		
Total	$112,089,913	Total	$112,089,913

a Common stock (par $4,463,640) and option warrants of Niagara Hudson Power Corp. b Pref. stock of Power & Elec. Securities Corp. c Of which $835,100 is reserved in respect of pref. stocks reacquired. d For details see under balance sheet below.

The consolidated income account for calendar years was given in V. 140, p. 2712.

Earnings for the 3 *and* 12 *Months Ended March* 31 (Incl. Subs.)

Period Ended Mar. 31	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$10,236,426	$9,699,735	$38,401,718	$35,715,853
Oper. rev. deductions	6,867,850	x6,506,136	26,694,101	x23,330,253
Operating income	$3,368,575	$3,193,598	$11,707,617	$12,385,599
Non-operating inc., net	2,769	5,378	22,634	41,673
Gross income	$3,371,345	$3,198,977	$11,730,251	$12,427,273
Deduct. from gross inc	1,546,225	1,542,673	6,285,980	6,145,761
Balance	$1,825,120	$1,656,304	$5,444,270	$6,281,511
Divs. on pef. stocks of subsidiaries	552,115	552,115	2,208,462	2,208,566
Net income	$1,273,004	x$1,104,188	$3,235,807	x$4,072,945

x Changed to give effect to major adjustments made later in the year 1934.

Consolidated Balance Sheet Dec. 31
(Including Subsidiary Companies)

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Prop., plant, &c.	247,462,856	248,338,321	b $7 pref. stock	39,989,951	39,989,951
Sinking fund and special depos	220,916	155,129	c $7 2d pref. stk.	25,021,531	25,021,531
Investments	10,399,700	10,513,752	d Common stock	19,196,993	19,196,993
Cash	3,211,204	2,472,969	Pref. stock of subsid. cos	33,702,497	33,702,497
Notes and accts. receivable	3,583,386	3,968,530	Funded debt of subsid. cos	100,713,500	100,840,500
Mktable secur	37,250	37,250	Advs. from affil. companies	16,000,000	17,000,000
Int. and divs. receivable	12,936	------	Long-term liabil. relating to Sacandaga Reser	3,297,243	3,401,917
Mat'ls & suppl	2,035,160	1,954,924	Notes payable	------	300,000
Prepayments	1,256,215	1,238,542	Accts. payable	3,254,645	3,310,461
Deferred charges	6,581,660	6,808,178	Consumers' dep.	852,583	847,652
			Pay'ts by empl. under stk. purchase plan	247,834	------
			Accrued liabil	2,508,201	2,675,587
			Res. for retire't of prop. paint; &c	7,743,693	7,079,651
			Res. for conting. liabilities	942,176	------
			Other reserves	1,197,442	1,989,449
			Capital reserve arising from reduction of Stock	9,598,497	9,598,497
			Profit and loss surplus	10,534,496	10,532,907
Total	274,801,283	275,487,594	Total	274,801,283	275,487,594

b Represented by 399,662 no par shares. c Represented by 249,838 no par shares. d Represented by 1,595,432 no par shares.—V. 140, p. 2712.

Monon Coal Co.—*Plan of Reorganization*—*continued*

The company has prepared and mailed to all known bondholders a plan of reorganization which contemplates the exchange of one $1,000 income bond and two shares of the capital stock of the company for each $1,000 first mortgage sinking fund 5% gold bond of the company outstanding in the hands of the public.

Bondholders are requested to deposit their bonds with the Bankers Trust Co., 16 Wall St., New York, as agent of the company, on or before July 15 1935.

In a letter dated Nov. 28 1934 company notified its bondholders that for many years a very large part of the interest on its bonds had been advanced and paid by the Chicago Indianapolis & Louisville Ry.; that the railway company is now in process of reorganization under Section 77 of the Bankruptcy laws and is unable to advance further sums toward the payment of interest; that because of the inability of the company to earn sufficient income to pay the interest on its outstanding bonds, it filed on Nov. 26 1934, in the U. S. District Court for the Northern District of Illinois, Eastern Division, a petition for reorganization under Section 77-B of the Bankruptcy laws.

The company was incorp. in 1911 and acquired certain coal properties in Sullivan, Greene, Clay and Vigo counties, Ind. It issued a first mortgage on these properties dated May 19 1911, and under this mortgage it has issued bonds in an aggregate amount of $2,875,000, which are now held as follows:

In the hands of the public	$1,598,000
In the sinking fund	1,155,000
In the company's treasury	122,000

The interest only of these bonds was guaranteed by the Chicago Indianapolis & Louisville Ry.

When the properties were originally acquired there were a number of operating mines located on the properties, and for a few years these mines were operated by the company. About the year 1915 the company ceased conducting actual mining operations, since which time all mining operations upon its properties have been conducted under leases or operating agreements.

The company owns one active, number four coal, shaft mine. This mine is operated under lease by the Peabody Coal Co. The lessee owns some of the cars, equipment, machinery and tools used in the operation of this mine. This lease expires on June 1 1936. As the principal revenue of the company is derived from the operation of this mine, it is important that a reorganization be consummated before the expiration of this lease. The company derives a comparatively small amount of revenue from other leases.

Prior to Dec. 1926, the Chicago Indianapolis & Louisville Ry. did not own a controlling stock interest in the company, although by virtue of certain agreements it did for some years have and exercise the right to vote a majority of the stock. In Dec. 1926 all of the capital stock of the company was acquired by a wholly owned subsidiary of the Chicago Indianapolis & Louisville Ry.

The total interest requirements on the company's bonds from the dates of issue to Dec. 1 1926, amounts to $2,215,625. The total amount of money advanced to the company by the railway company to pay bond interest and for working capital up to Dec. 1 1926 amounts to $1,836,823.

For the period Jan. 1 1927 to Nov. 26 1934, the rentals and royalties of the company amounted to $437,632. After deducting from these rentals and royalties the general expenses, insurance and taxes, &c., amounting to approximately $122,000, it is apparent that since Dec. 1 1926 the company earned comparatively more towards its interest requirements. The major portion of these earnings were used in reacquiring bonds for sinking fund purposes.

A large part of the holdings of the company consist of number three coal which has very little, if any, commercial value at this time. The officers of the Company and those familiar with the property feel that the property can best be utilized by continuing the present practice of making such leases and operating agreements as may be negotiated from time to time, and holding such of the company's mineral rights as have little or no present commercial value until such time as they may be disposed of advantageously.

Digest of Plan of Reorganization

The capital stock of the company consisting of 10,000 shares (par $100) is not to be increased.

An income bond mortgage is to be created, under which income bonds may be issued to the aggregate amount of $1,598,000, dated as of July 1 1935, due 20 years from date, and bearing non-cumulative interest to the extent that it has been earned in accordance with the provisions of the income bond mortgage up to but not exceeding 5% per annum. Income available for interest is to be determined on the basis of the calendar year and interest is to be paid annually on March 1 for the previous calendar year; provided that income accruing from July 1 1935, to and including Dec. 31 1935, is to be used for the payment of interest for the last half of the year 1935, in accordance wtih the provisions of the income bond mortgage.

Company will set aside out of cash on hand at the time the reorganization is consummated, the sum of $15,000, as a contingent reserve fund for the payment of future taxes and other expenses during such years as the income may not be sufficient to pay the same. Thereafter the contingent reserve fund shall be maintained at $15,000, as nearly as may be, by charging income with the amount necessary to accomplish such purpose.

The existing first mortgage sinking fund 5% gold bonds in the sinking fund and in the company's treasury are to be canceled.

The Chicago Indianapolis & Louisville Ry. is to cancel all of the indebtedness due it from the Coal company, and is to cause 3,196 shares of the capital stock of the company to be surrendered to the company for distribution to its bondholders under the plan.

The present 1st mtge. sinking fund 5% gold bonds now held by the public are to be exchanged for the new income bonds on the basis of par for par, and in addition the holder of each $1,000 1st mtge. sinking fund 5% gold bond is to receive two shares of the capital stock of the company.

The existing first mortgage is to be released of record so that the income bond mortgage will constitute a first lien on the property of the company.

Upon the consummation of the plan the capitalization will be as follows:

Income bonds outstanding	$1,598,000
Common stock given to income bondholders	3,196 shs.
Common stock retained by present owners	6,804 shs.

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Revised Statement of Income Account for Year Ended Dec. 31 1934

	Amount
Revenue from rentals and royalties	$53,666
General expenses, $1,874; insurance, $1,256; taxes (actual), $4,850	7,981
Net	$45,684

The following items have been eliminated from the above income account because they will disappear as a result of the reorganization, or are of such character that they will not affect the net income available for bond interest and sinking fund requirements in accordance with the terms of the reorganization plan, to wit: Miscellaneous earnings—Cr. (represents interest accruing on bonds in sinking fund and the treasury), $63,849; depreciation, $4,471; depletion, $11,101; interest on funded debt, $143,750; discount on funded debt, $1,497; sinking fund, $60,000; interest, $249.

Balance Sheet—March 31 1935

[Adjusted to reflect changes effected by reorganization]

Assets—		*Liabilities—*	
Mineral rights	$1,745,158	Capital stock	$1,000,000
Real estate, mine property, &c	67,992	1st mortgage 5% income bonds	1,598,000
Cash (note)	20,126	x Unadjusted credits	295,267
Special fund for conting	15,000	Profit and loss deficit	991,394
Accounts receivable	34,825		
Deferred assets	16,624		
Prepaid insurance	2,146		
Total	$1,901,872	Total	$1,901,872

x Reserve for income tax, $75; reserve for property taxes, $7,300; royalties in dispute, $14,753; reserve for contingencies, $15,000; unrealized appreciation, $141,312; realized appreciation, $116,825.—V. 124, p. 516.

Monsanto Chemical Co.—*Listing of Additional Stock*—

The New York Stock Exchange has authorized the listing of 33,333 additional shares of common stock (par $10) on official notice of issuance upon conversion of convertible notes dated May 1 1935, making the total amount applied for 1,013,415 shares.

Pursuant to resolutions adopted by directors April 25 1935, the company was authorized to issue 33,333 additional shares of common stock in connection with the exercise of conversion rights contained in $2,000,000 2½% convertible notes dated May 1 1935, and maturing May 1 1945, the notes being convertible into common stock at the principal amount thereof at prices ranging from $60 to $100 per share, depending upon date of conversion.

Application was filed on May 17 1935 with the Securities and Exchange Commission for the registration under the Securities Act of 1933, as amended, of the $2,000,000 2½% convertible notes and 33,333 shares of common stock to be issued upon the conversion of the notes. Firm commitments to purchase all of the notes were made by 16 parties under dates of April 8 1935 and April 18 1935, and the purchase and delivery of the notes were completed on or about May 10 1935, at the office of Edward B. Smith & Co., New York, N. Y.

The proceeds of the 2½% convertible notes will be used to redeem the outstanding 5½% first mortgage sinking fund gold bonds of the company due in 1942, to purchase or redeem the outstanding $6 and $7 per share and 6% preferred stocks of former subsidiaries of Swann Corp., and the balance for general corporate purposes.—V. 140, p. 3394, 3220.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,671,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
Total four months	$89,173,567	$75,541,012	$52,308,663

—V. 140, p. 3557.

Montreal Cottons, Ltd.—*Obituary*—

Hugh A. Wilson, Secretary-Treasurer, died on May 21.—V. 139, p. 451.

Mortgage Guarantee Associates—*Removal from List*—

The Chicago Stock Exchange has approved the removal from the list of the 1st mortgage 5½% collateral gold bonds on application of the company.—V. 128, p. 570.

Mount Royal Hotel Co., Ltd.—*New Director*—

J. L. Ralston has been appointed a director succeeding the late Senator W. G. Mitchell.—V. 138, p. 1241.

Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 29 to holders of record June 15. Similar payments were made on Dec. 31 and June 30 1934, while on June 30 1931 a payment of $1 per share was made.—V. 139, p. 3813.

Mullins Manufacturing Corp.—*Plans Readjustment*—

The company has called a special meeting June 22 at the request of stockholders, to vote on recapitalization to wipe out accumulated dividends on the preferred stock.

Under the plan proposed, the new capital would consist of 28,775 shares (no par) non-cumulative $7 preferred stock which would be exchanged share for share for the present $7 cumulative preferred. The new stock would receive dividends only when earned, but the amount of profit up to $7 a share a year would become cumulative if earned but not paid. The stock would be callable at $105 a share.

A new class A common stock would be issued with par value of $7.50 a share. Each preferred holder would receive two shares in discharge of the accumulated dividends. There would be 57,550 shares of the new issue which would share alike with the common in dividends but which would take precedence in event of liquidation. The $7.50 par common would be convertible into Class B common, share for share, up to 1940.

Stockholders at the forthcoming meeting will also vote on creation of 172,550 shares of new $1 par class B common, which would be exchanged, share for share, for the present outstanding 100,000 shares.

The company's capitalization under the readjustment plan will consist of 28,775 shares of preferred, 57,500 shares of class A common and 100,000 shares of class B common outstanding. The present assets and liabilities of the corporation are not affected by the proposal.—V. 140, p. 3558.

(G. C.) Murphy Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,803,350	$1,554,500	$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762
April	2,575,705	2,060,363	1,628,753
May	2,420,153	2,367,499	1,661,437
Total five months	$10,956,331	$9,812,697	$6,956,578

—V. 140, p. 3558.

The company had 186 stores in operation on April 30 1935 as against 180 stores last year.—V. 140, p. 2713.

Narragansett Electric Co.—*Bonds Called*—

A total of $137,500 1st mtge. gold bonds, series A, 30-year 5%, due Jan. 1 1957, and a total of $19,000 1st mtge. gold bonds, series B, 5%, due Jan. 1 1957, have been called for redemption as of July 1 at 102 and interest, at Rhode Island Hospital Trust Co., Providence, R. I.—V. 139, p. 604.

Nashville Chattanooga & St. Louis Ry.—*Abandonment*

The Interstate Commerce Commission on May 22 issued a certificate permitting the company to abandon that part of its Lebanon branch extending from Harsh switch to Lebanon, 26.96 miles, all in Davidson and Wilson Counties, Tenn.—V. 140, p. 3725.

National Carbon Co.—*To Redeem Preferred Stock*—

The holders of the 8% cumulative preferred stock (par $100) are being notified that on Aug. 1 the company will redeem the entire issue of 56,000 shares of the stock at $140 per share and accrued dividends. There are no accumulations on the shares, the only dividend due being that to be made at the time of redemption.—V .139, p. 771.

National Cash Register Co.—*Domestic Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
Total five months	$7,787,700	$6,712,375

—V. 140, p. 3220.

National Gas & Electric Corp.—*Securities Ready*—

The company has issued a notice dated May 27 to holders of certificates of deposit issued by Northern Trust Co., depositary, advising them that the securities to which they are entitled under the plan of reorganization (V. 137, p. 866) are now ready for delivery.—V. 139, p. 2055.

National Ice & Cold Storage Co. of Calif.—*Bonds Extended, &c.*—

At a special meeting of the bondholders held recently, extraordinary resolutions were adopted, which resolutions may be summarized substantially as follows:

(1) The maturity of the outstanding $3,424,115 bonds was extended and postponed to Dec. 1 1952.

(2) For the period from Dec. 1 1934 to Dec. 1 1939, the rate of interest payable upon the bonds was reduced from 6% per annum to 3½% per ann.

(3) Interest coupons Nos. 39, 40, 41 and 43, which were deferred to Dec. 1 1942 by the bondholders at their meeting held in 1932, and for which deferred interest certificates have been issued, were ordered canceled, and the company was irrevocably released and discharged from the payment thereof.

(4) The provisions in the first mortgage for the publication of notice in the City of Toronto and New York City were changed by dispensing therewith.

(5) New provisions amending the first mortgage were made for the creation and maintenance of a sinking fund. Payments into the sinking fund are to start on June 1 1940 and are to equal 75% of the net profits of the company during each calendar year, subject to a minimum payment of $50,000 and a maximum payment of $100,000.

(6) One-half of the sinking fund payments out of the net profits are to be applied in liquidation of the obligation of the company for $224,000, owing to the estate of James Shewan, deceased.

(7) All other sinking fund payments, including the proceeds of any property released from the lien of the first mortgage, must be applied to the purchase or redemption of bonds.

(8) Section 4 of Article III of the first mortgage preventing the cancellation of bonds redeemed and repurchased, was entirely eliminated.

(9) At future meetings of the bondholders extraordinary resolutions may be passed only with the vote of 60% of all the outstanding bonds, instead of 66% of the persons voting at the meeting.

(10) Provision was made for the continuance of the voting trust provided for at the bondholders' meeting held in 1932 and now in full force, under the terms of which the bondholders were assured the selection of four out of seven members of the board of directors of the company. The voting trust is to remain in effect until the outstanding bonds and interest are paid.

(11) The resolutions above enumerated were made conditional upon the estate of James Shewan, deceased, through its executors and(or) trustees, agreeding: (*a*) to reduce the interest on the obligation of $224,000 owing by the company to the estate of James Shewan, deceased, from 6% to 3½% per annum from Dec. 1 1934 to Nov. 30 1939; (*b*) to release the company from the unpaid interest on said obligation which accrued between Dec. 1 1931 to June 1 1934, amounting to $22,400; (*c*) to extend the maturity of the obligation to Dec. 1 1952; (*d*) to subordinate the obligation of $224,000 in favor of all current loans not to exceed $250,000 which the company may make prior to June 1 1940; and (*e*) to modify the leases affecting the Oakland plant by reducing the rental to $12,000 annually.

(12) The Trusts & Guarantee Co., Ltd., Toronto, and Platt Kent, who have been respectively the corporate and individual trustee, were replaced by Anglo-California National Bank, San Francisco, and Frank Lougher.—V. 136, p. 4284.

National Oats Co.—*New Name*—

See Corno Mills Co. above.

National Rubber Machinery Co.—*Acquisition*—

See Mergenthaler Linotype Co. above.—V. 140, p. 3221.

National Steel Corp.—*Bonds Called*—

All of the outstanding 1st (collateral) mtge. sinking fund gold bonds, 5% series, due 1956, have been called for payment July 29 at 105 and int. at City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City.—V. 140, p. 3725.

Neisner Brothers, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
Total five months	$6,560,256	$6,544,066	$5,191,157

—V. 140, p. 3221.

Nevada-California Electric Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. earnings	$386,585	$428,733	$5,110,763	$4,988,234
Oper. & gen. exp. & tax	199,836	207,295	2,845,293	2,416,510
Operating profits	$186,748	$221,437	$2,265,470	$2,571,724
Non-oper. earns. (net)	9,054	5,357	123,333	71,714
Total income	$195,803	$226,795	$2,388,803	$2,643,438
Interest	121,095	125,441	1,458,813	1,557,429
Depreciation	51,169	42,408	626,729	534,465
Discount & expense on securities sold	8,451	8,580	102,556	105,840
Miscell. additions & deductions (net cr.)	*Dr*8,598	*Dr*5,760	96,147	190,984
Surp. avail. for red. of bonds, divs., &c	$6,487	$44,605	$296,850	$636,688

—V. 140, p. 3726.

New Bedford Gas & Edison Light Co.—*Income Account*

Years Ended Dec. 31—	1934	1933	1932
Total operating revenues	$4,114,625	$3,988,856	$3,894,483
Operating expenses	1,734,184	1,687,798	1,627,791
Maintenance	322,710	260,974	253,989
Provision for retirement	304,775	340,665	336,779
Taxes (incl. prov. for Federal taxes)	771,632	743,420	754,703
Operating income	$981,323	$955,997	$921,219
Other income	*Dr*1,432	*Dr*1,266	10,105
Gross income	$979,891	$954,730	$931,325
Interest on unfunded debt (net)	127,696	146,028	162,646
Net income	$852,196	$808,702	$768,678
Dividends on common stock	641,088	641,088	641,088

Balance Sheet Dec. 31 1934

Assets—Fixed capital, $17,269,524; investments, $585; cash (incl. working funds), $543,145; accounts receivable, $353,061; materials and supplies, $304,022; prepayments, $24,755; total, $18,495,093.

Liabilities—Common stock ($25 par), $5,342,400; premium on capital stock, $3,081,268; notes and accounts payable to parent co., New England Gas & Electric Association, $1,161,858; notes payable (bank), $930,000; advances from financing company (accounts receivable, appliances pledged, as collateral), $38,700; accounts payable, $60,783; dividends declared, $160,272; taxes accrued, $154,220; interest accrued, $32,561; miscellaneous accruals, $2,550; consumers' service and line deposits, $95,521; reserves, $4,127,739; contributions for extensions (non-refundable), $355; corporate surplus, $3,306,866; total, $18,495,093.—V. 140, p. 3052.

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(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
Total five months	14,782,023	14,269,135	11,426,981

—V. 140, p. 3221.

New England Gas & Electric Association—*Balance Sheet Dec. 31*—

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed capital	94,438,698	95,935,555	Capital shares & surplus	46,601,028	46,791,098
Investments	10,398,034	9,896,282	Funded debt	43,517,800	44,502,200
Deps. for mat'd bond interest	------	45,653	Due to affil. co.	------	27,089
Deps. for divs., sink. fund, &c.	86,541	79,167	Acct. pay. to affiliated co	52,005	------
Cash	2,093,749	1,819,659	Mat'd bond int.	------	45,653
Notes receivable	11,979	14,488	Notes payable	1,398,750	1,942,500
Accts. receivable	1,309,234	1,330,595	Advance from Finance Co	156,900	123,225
Int. & divs. rec.	23,772	18,941	Acc'ts payable	395,837	435,002
Mat'ls & suppl's	693,341	740,650	Divs. declared	92,359	99,857
Due from affiliated company	------	191,573	Accr. taxes & int.	1,023,160	785,709
Undistrib. debit items	1,019,066	689,755	Consumers' dep.	501,809	483,907
			Cont. for exten.	45,731	41,352
			Reserves	16,289,035	15,484,724
Total	110,074,415	110,762,318	Total	110,074,415	110,762,318

Our usual comparative income account for calendar years was given in V. 140, p. 1493.—V. 140, p. 3559.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,232,505	$1,238,366	$15,066,608	$14,959,278
Operating expenses	785,972	807,123	9,834,597	9,395,421
Net revs. from oper	$446,533	$431,243	$5,232,011	$5,563,857
Other income (net)	5,209	99	21,828	23,986
Gross corp. income	$451,742	$431,342	$5,253,839	$5,587,843
Int. & other deductions	241,391	222,320	2,907,510	2,921,566
Balance	y$210,351	y$209,022	$2,346,329	$2,666,277
Property retirement reserve appropriations			2,124,900	2,124,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$322,257	$2,309

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Apr. 30 1935 amounted to $1,202,627. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid Apr. 1 1933. Dividends on this stock are cumulative.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing general lien 4½% gold bonds, due July 1 1935, issued in accordance with extension plan and agreement dated Aug. 24 1934.—V. 140, p. 3726.

New Orleans Texas & Mexico Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$145,695	$203,261	$134,966	$147,300
Net from railway	38,840	98,142	38,232	29,575
Net after rents	46,163	108,261	55,840	39,098
From Jan. 1—				
Gross from railway	614,987	650,403	472,463	601,295
Net from railway	179,094	230,521	84,141	108,890
Net after rents	212,373	272,571	144,282	124,282

—V. 140, p. 3726.

New York Central Electric Corp. (& Subs.)—*Earning*

Years End. Dec. 31—	1934	1933	1932	1931
Electric	$3,827,210	$3,709,990	$3,797,168	$3,898,847
Gas	891,804	872,682	957,184	1,029,804
Steam heating	47,312	44,608	47,477	45,863
Total oper. revenues	$4,766,327	$4,627,281	$4,801,830	$4,974,514
Oper. exps. and maint	3,069,224	2,852,700	2,786,132	2,931,752
Prov. for retire., renew. and replacements	339,655	280,806	332,735	389,013
Taxes (incl. provision for Federal income taxes)	384,630	359,871	391,482	376,040
Operating income	$972,817	$1,133,904	$1,291,480	$1,277,709
Other income	2,071	5,435	8,249	41,230
Gross income	$974,888	$1,139,339	$1,299,728	$1,318,939
Interest on funded debt	507,288	507,288	495,297	452,482
Int. on unfunded debt	236,615	266,419	327,481	348,699
Int. during construction	*Cr*151	*Cr*14,616	*Cr*18,736	*Cr*53,509
Amort. of dt. disc. & exp	43,614	43,514	43,497	40,729
Amort. of misc. suspense	19,500	x29,700	------	------
Divs. on pref. stk. of subs.	174,430	174,430	174,440	184,150
Pref. divs.—corp	------	------	163,384	326,768
Balance	def$6,408	$132,604	$114,365	$19,621

x This amount was shown as a direct charge to corporate surplus in 1933.

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $31,784,863; investments, $9,056; deposits with trustee in lieu of mortgaged property, $588; cash (incl. working funds), $161,244; notes receivable, $20,838; accounts receivable, $508,324; materials and supplies, $267,363; deferred debit items, $885,009; total, $33,637,285.

Liabilities—Capital stock, $9,545,000; funded debt (less bonds in treasury), $9,365,500; notes and account payable to affil. cos., $3,607,761; advances from financing company (accounts receivable—appliances pledged as collateral), $22,200; accounts payable, $283,411; accrued dividends on pref. stock of sub. co., $14,536; taxes accrued, $114,103; interest accrued, $134,780; miscellaneous accruals, $56,198; consumers' service and line deposits, $141,682; reserves, $1,978,046; contributions for extensions (non-refundable), $163,609; capital surplus, $7,787,744; corporate surplus, $422,714; total, $33,637,285.—V. 140, p. 1666.

New York Central RR.—*New Vice-President*—

Willard F. Place was appointed a vice-President.

His duties will be largely in connection with corporate and financial matters.—V. 140, p. 3726.

New York Edison Co.—*Files Consolidation Plan*—

See Consolidated Gas Co., above.—V. 140, p. 3559.

New York Power & Light Corp.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$6,346,122	$6,086,027	$23,824,818	$22,568,436
Oper. rev. deductions	4,164,229	x4,147,724	16,418,284	x14,697,361
Operating income	$2,181,892	$1,938,302	$7,406,533	$7,871,075
Non-oper. income, net	726	3,469	12,439	11,371
Gross income	$2,182,619	$1,941,771	$7,418,972	$7,882,446
Deduct. from gross inc	1,194,197	1,175,786	4,885,459	4,695,716
Net income	988,421	x$765,985	$2,533,513	x$3,186,730

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3726.

New York Shipbuilding Corp.—*Earnings*—

3 *Months Ended March 31*—	1935	1934
Loss from operations	$75,093	prof$98,904
Other income	24,681	24,376
Loss	$50,412	prof$123,280
Cash discount on sales	28	------
Interest on bonds	45,715	48,156
Depreciation	64,137	65,074
Miscellaneous deductions	251	------
Net loss	$160,543	x$10,050

x Profit before loss of $53,200 on disposition of marketable securities extraneous to shipbuilding operations.

Holdings Sold—

The New York Stock Exchange has received notice from the company advising it of the sale of all the preferred and common stocks and interest in the second mortgage obligations of the Export Steamship Corp. at a price equivalent to the cost to the company plus all interest and carrying charges.—V. 140, p. 3223.

New York Telephone Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Months*—1934	
Operating revenues	$15,777,504	$15,652,745	$62,019,043	$62,509,654
Uncollectible oper. rev.	75,465	80,489	321,256	368,831
Operating expenses	11,156,440	10,710,829	44,414,844	43,443,362
Operating taxes	1,654,689	1,212,270	6,637,877	5,732,970
Net operating income	$2,890,910	$3,649,157	$10,645,066	$12,964,491

—V. 140, p. 3727.

New York Title & Mtge. Co.—*Plan Proposed on C-2 Ctfs.*

The Mortgage Commission of the State of New York has sent to the 7,500 holders of the $24,349,026 Series C-2 certificates sold by the New York Title & Mortgage Co. a plan for reorganization, it was announced June 1.

Simultaneously, the Insurance Department announced that final analysis had been made of the 121 parcels of property underlying the $28,000,000 Series F-1 certificates sold by the same company. Since August 1933 more than $3,000,000 was paid in taxes to the city from income. Holders were paid all interest due to March 1 1933, and seven-elevenths of that due for the subsequent six-month period.

With regard to Series C-2, it was declared that all of the 102 properties underlying the certificates are in default. The major difficulty arises from the fact that large properties are included which "are not only unproductive but, in some cases, are an actual drain on the income from the series, amounting at present to about $2,000 a day."

"The Commission's plan," it was said, "has for its main objective the protection of certificate holders not merely by the creation of a trusteeship of the usual type, but by proposing a new method of trusteeship. It proposes to form a special trustee corporation.

"There will be five directors, three of them to be the Commissioners—Wendell P. Parker, Louis S. Posner and Lawrence B. Cummings—who will serve without pay. The other two directors will be appointed by the Supreme Court, which will fix their compensation. The Commission believes that this method will be most economical for certificate holders, as it requires the outside directors to devote all their time to the task and places limits on their pay, which will not exceed one-eighth of 1%, a great saving over allowances in similar organizations. Other administrative expenses should be correspondingly low.

"The Commission has on its staff managers of property, lawyers, engineers, architects, expert technicians and others who will be at the disposal of the corporation, and only the work actually done for Series C-2 will be charged against it. The work will be of a practical and constructive nature.

"Surveys already made by the engineers and architects of the Commission have resulted in a tentative plan by which, as far as possible, properties which are a drain upon the assets of the entire issue will be segregated. It will be possible to deal with these properties separately and on the basis of individual merit, not at the expense of draining income from the good properties to support the poor. The plan authorizes the trustee to do this."—V. 140, p. 3396.

Newton Steel Co.—*Plant Reopened*—

The company's Monroe, Mich., plant which was closed April 19 by a strike of 1,700 workers reopened 10 roughing mills and 8 finishing mills on May 28. About 1,600 workers will be employed at the start by the plant.

The plant settled the strike after a walkout of about a week but has waited for orders from its customers before resuming full operations.—V. 139, p. 125.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,577,575	$2,551,620	$10,544,077	$9,789,431
Oper. rev. deductions	1,352,601	x1,283,069	5,263,954	x4,242,790
Operating income	$1,224,973	$1,268,551	$5,280,122	$5,546,640
Non-operating inc., net	54,811	46,074	174,071	146,759
Gross income	$1,279,785	$1,314,626	$5,454,194	$5,693,400
Deduct. from gross inc	462,337	470,459	1,862,354	1,914,875
Net income	$817,448	x$844,166	$3,591,840	x$3,778,524

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3559.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,285,067	$2,286,268	$9,343,969	$9,290,220
Oper. rev. deductions	1,565,349	x1,575,642	6,640,383	x6,446,802
Operating income	$719,717	$710,626	$2,703,585	$2,843,418
Non-oper. income (net)	1,975	306	13,414	12,100
Gross income	$721,692	$710,933	$2,717,000	$2,855,518
Deducts. from gross inc.	401,793	409,445	1,693,258	1,683,172
Net income	$319,899	x$301,488	$1,023,742	x$1,172,346

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3559.

Noma Electric Corp. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33	*Feb.* 29 '32
Net profit after charges and Federal taxes	$48,093	$8,582	loss$250,620	$61,906
Shs. of com. stock outstanding (no par)	221,532	221,532	221,532	221,532
Earnings per share	$0.22	$0.04	Nil	$0.27

Consolidated Balance Sheet as at Feb. 28 1935

Assets—Cash on hand and in banks, $439,734; notes, trade acceptances and accounts receivable, $51,449; less: reserve for doubtful accounts and discounts, $20,834; net, $30,614; miscellaneous accounts receivable (less reserve for doubtful accounts), $978; merchandise inventory, $211,097; due from employees, $1,750; machinery, furniture and fixtures, $69,915; deferred charges, $6,380; patents and good-will, $1; total, $760,469.

Liabilities—Accounts payable, $13,306; accounts receivable (credit bals.), $7,197; accrued expenses, $3,935; reserve for income taxes and contingencies, $36,241; capital stock ($1 par), $221,532; surplus, $478,257; total, $760,469.—V. 140, p. 3727.

Northern New York Utilities, Inc.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,213,263	$1,164,846	$5,075,070	$4,721,686
Oper. rev. deductions	771,028	770,278	3,481,722	3,078,397
Operating income	$442,234	$394,568	$1,593,348	$1,643,288
Non-oper. income, net	2,457	2,484	12,749	13,604
Gross income	$444,691	$397,052	$1,606,098	$1,656,893
Deducts. from gross inc	247,515	255,791	1,000,735	1,044,911
Net income	$197,176	$141,261	$605,362	$611,982

—V. 140, p. 3397.

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North American Car Corp.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges and Federal taxes	$12,299	$46,702	$46,380	$61,319
Earns. per share on common stock (no par)	Nil	$0.01	$0.01	$0.10

—V. 139, p. 3003

North Central Texas Oil Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net profit after charges, depletion, &c., but before Federal taxes	$11,515	$8,607	$903
Shares com. stock (par $5) outstand'g	260,823	262,446	------
Earnings per share	$0.04	$0.02	------

In the quarter ended March 31 1935, a profit of $120,915, arising from purchase of company's own stock, was credited to surplus account, against a similar credit of $3,716 in the first quarter of 1934.—V. 140, p. 1667.

Northern Ohio Ry.—*Public Works Improvement*—

The Interstate Commerce Commission on May 8 approved the application of the trustee for permission to apply to the Public Works Administration for a loan of $380,000 to be used in improvements.—V. 137, p. 3146.

Northern Pacific Ry.—*New Director*—

Arthur M. Anderson of J. P. Morgan & Co. has been elected a director. —V. 140, p. 3727.

North West Utilities Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	x1934
Total gross earnings	$2,968,358	$2,827,412
Operation	1,042,051	1,055,089
Maintenance	190,510	132,735
Provision for retirement	325,482	323,532
Taxes	445,357	413,941
Net earnings from operations	$964,956	$902,114
Other income (net)	13,179	18,389
Net earnings before interest	$978,135	$920,503
Total interest and other deductions	675,783	681,266
Balance	$302,352	$239,237
Dividends on pref. stocks of subs. held by the public—paid and accrued	187,454	164,245
Dividends on pref. stocks of subs. held by the public—suspended*	221,293	244,552
Balance, loss, before providing for cum. unpaid divs. on prior lien and pref. stocks of North West Utilities Co	$106,395	$169,560

* Cumulative dividends on preferred stocks of subsidiary companies suspended in the three months' period ended March 31 1935 are as follows: Northwestern Public Service Co., $35,223; Wisconsin Power & Light Co., $186,070; total, $221,293.

Total unpaid cumulative prior lien preferred stock dividends at March 31 1935 aggregate $924,000, which represents accumulations of $21 per share. Dividends on the prior lien preferred stock have been omitted entirely since April 1 1932.

Total unpaid cumulative preferred stock dividends at March 31 1935 aggregate $1,779,015, which represents accumulations of approximately $21.88 per share on the 7% and $18.75 on the $6 stock. Dividends on the preferred stock have been omitted entirely since Feb. 15 1932.

x Adjustments made subsequent to March 31 1934, but applicable t the period beginning Jan. 1 1934, have been given effect to in this column. —V. 140, p. 3560, 3332.

Northwest Engineering Co.—~~*Debentures Called*~~—

All of the outstanding 10-year 6% sinking fund gold debentures due Jan. 1 1938 have been called for redemption on July 1 at 101½ and int. at the City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill.

Trustee Resigns—The Central Republic Trust Co., trustee of the 10-year sinking fund gold debentures due Jan. 1 1938, has resigned as trustee effective as of June 15, and the City National Bank & Trust Co. of Chicago has been appointed successor trustee.—V. 137, p. 2284.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$315,540	$274,408	$3,672,009	$3,327,019
Operating expenses	197,507	177,274	2,333,675	2,139,677
Rent for leased property	16,981	16,863	203,167	202,028
Balance	$101,052	$80,271	$1,135,167	$985,314
Other income (net) Dr	45	169	1,470	148
Gross corp. income	$101,007	$80,102	$1,133,697	$985,166
Interest & other deduct's	51,357	52,531	623,855	640,854
Balance	y$49,650	y$27,571	$509,842	$344,312
Property retirement reserve appropriations			260,000	260,000
z Divs. applicable to preferred stocks for period, whether paid or unpaid			334,168	334,160
Deficit			$84,326	$249,848

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to April 30 1935, amounted to $821,853. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing 1st mtge. 20-year 6% sinking fund gold bonds, due May 1 1935, issued in accordance with extension proposal and agreement dated Jan. 25 1935.—V. 140, p. 3053.

Ohio Bell Telephone Co.—*Rates Changed*—

See Cincinnati & Suburban Bell Telephone Co., above.—V. 140, p. 3054.

Old Dominion Power Co. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1935	x1934
Total gross earnings	$185,310	$163,867
Operation	93,724	82,309
Maintenance	9,921	8,443
Provision for retirement	16,820	x20,791
Taxes	14,087	10,729
Net earnings from operations	$50,756	$41,594
Other income (net)	157	174
Net earnings before interest	$50,914	$41,768
Funded debt interest	36,562	36,562
General interest	821	811
Amortization of bond discount & expense	4,395	4,395
Net income before divs. on $7 cum. pref. stock	$9,135	------

x Adjustments, principally affecting provision for retirement, 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. 3561.

Ohio Bell Telephone Co.—*Earnings*—

Period End. April 30—	a1935—*Month*—b1934		a1935—4 *Mos.*—b1934	
Operating revenues	$2,975,200	$2,872,703	$11,608,828	$11,229,248
Uncollectible oper. rev	8,642	def15,501	34,878	6,169
Operating expenses	1,839,780	1,799,283	7,293,031	7,246,706
Operating taxes	372,451	371,516	1,481,387	1,373,799
Net operating income	$754,327	$717,405	$2,799,532	$2,602,574

Note—(a) includes local service revenues of $137,607 and $544,868 respectively and $46,640 and $173,213 of toll service revenues.

(b) Includes local service revenues of $129,129 and $521,508 respectively and $42,692 and $166,513 of toll service revenues collected under bond pending final adjudication of rate inquiry.—V. 140, p. 3054.

Ohio Oil Co. (& Subs.)—*Balance Sheet March* 31—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop. account	94,652,311	98,526,451	Preferred stock	58,094,300	58,094,300
Good-will, franchise, &c	28,190,399	28,190,509	b Common stock	100,000,000	100,000,000
Cash	5,040,911	2,295,229	Notes payable	33,250	183,250
Accts. receivable	3,459,294	3,773,639	Accts. payable	2,176,250	2,115,225
Crude oil & refined products	21,771,997	21,409,559	Tax reserve	1,527,609	1,415,407
Matls' & suppl's	2,002,609	2,013,204	Deferred liabils	1,468,942	1,888,344
Marketable bds.	6,053,011	7,826,562	Minority int. in subs	108,664	109,713
Investments	6,314,133	6,237,020	Earned surplus	10,582,882	12,246,631
Treasury stock	d4,998,158	c4,239,822			
Other assets	1,049,092	998,417			
Deferred assets	459,982	542,458			
Total	173,991,897	176,052,870	Total	173,991,897	176,052,870

a After depreciation and depletion. b Represented by 6,648,052 no par shares. c Consists of 19,721 shares of preferred and 84,946 shares of common. d Consists of 28,721 shares of preferred and 84,675 shares of common.—V. 140, p. 3397.

Ontario Silknit, Ltd.—*Accumulated 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 June 15 to holders of record May 31. The dividend will be paid in Canadian funds and is subject to a 5% tax in the case of non-residents. A similar payment was made on March 15 last as against $2 per share paid on Jan. 10 1935, this being the first payment made on this issue since Sept. 15 1931 when a regular quarterly div. of $1.75 per share was disbursed.

Accumulations after the payment of the June 15 dividend will amount to $20.75 per share.—V. 140, p. 1495.

Oregon-Washington Water Service Co.—*Earnings*—

12 *Months Ended April* 30—	1935	1934
Gross revenue	$465,463	$444,299
Net earnings before depreciation and Federal income tax	192,196	191,165

—V. 140, p. 2872.

Pacific Gas & Electric Co.—*To Sell* $30,000,000 *Bonds*—

The company has filed a registration statement for $30,000,000 4% refunding bonds, due Dec. 1 1964, with the Securities and Exchange Commission.

The proceeds of the sale of the bonds will be advanced to San Joaquin Light & Power Co. to call $22,047,000 unifying & refunding 5s of 1957, and to Midland Counties Public Service Co. to call $2,257,000 first 5s of the same maturity on July 1 next.—V. 140, p. 3397.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$315,127	$293,479	$4,153,546	$3,689,191
Operating expenses	192,470	187,418	2,379,599	2,200,644
Net revs. from oper	$122,657	$106,061	$1,773,947	$1,488,547
Rent from leased property (net)	14,881	14,763	177,967	176,828
Other income (net)	31,925	19,851	361,152	252,675
Gross corp. income	$169,463	$140,675	$2,313,066	$1,918,050
Interest & other deduc'ns	105,291	107,706	1,264,202	1,299,672
Balance	y$64,172	y$32,969	$1,048,864	$618,378
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Deficit			$9,614	$440,100

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Apr. 30 1935, amounted to $573,098 after giving effect to dividends of $1.75 a share on 7% pref. stock and $1.50 a share on $6 preferred stock, declared for payment on May 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3728.

Paramount Pictures, Inc.—~~*New Name Adopted—Officers and Directors Elected*~~—See Paramount Publix Corp. below.

Paramount Publix Corp.—*Reorganization Approved—Name Changed—Officers & Directors of New Company Elected*

The stockholders at a special meeting held June 3 and 4 took action to carry into effect the provisions of the plan of reorganization for the corporation which has been approved by Judge Coxe of the U. S. District Court and accepted by the creditors and stockholders in the reorganization proceedings under Section 77-B of the Bankruptcy Act, pending since June 1934.

The stockholders voted to change the present capital stock of the corporation so as to provide for an authorized capital of 300,000 shares of new first preferred stock, 650,000 shares of new second preferred stock and 4,500,000 shares of common stock, to make available the stock called for in the reorganization plan. The present outstanding common stock, consisting of 3,382,524 shares with a $10 par value, was reduced to 845,631 shares with a par value of $1 each.

They also voted to provide for a board of directors of from 16 to 18 members, divided into three classes for terms of one, two and three years each, until the annual election of 1938, after which time all directors are to be of one class, elected for one year each.

The stockholders voted to change the corporate name from Paramount Publix Corp. to Paramount Pictures, Inc., adopted by-laws for the reorganized company, and proceeded to the election of the directors who were named in the reorganization plan. The following are the directors:

For the one-year term—Robert K. Cassatt of Cassatt & Co.; William S. Gray Jr., President of the Central Hanover Bank & Trust Co.; Charles E. Richardson, former trustee; George J. Schaefer, Vice-President of Paramount Pictures, Inc.; John E. Otterson.

For the two-year term—Gerald Brooks, Stephen Callaghan, former Justice of the New York Supreme Court; Duncan G. Harris, of Brown, Wheelock, Harris & Co., Inc.; Harry R. Luce of "Time Magazine"; Charles A. McCulloch, director of the First National Bank of Chicago and of the Texas Oil Co.; John D. Hertz, Lehman Bros.

For the three-year term—H. A. Fortington, Financial Secretary of the Royal Liverpool Group of Insurance Companies; Percy H. Johnston, Chairman of the Board of the Chemical National Bank; Maurice Newton of Hallgarten & Co.; Floyd B. Odlum of the Atlas Corp.; Frank A. Vanderlip, former Chairman of the National City Bank, and Adolph Zukor.

The stockholders also appointed the Bankers Trust Co. transfer agent and the Central Hanover Bank & Trust Co. registrar for the new first preferred stock; the Manufacturers Trust Co. transfer agent and the Lawyers County Trust Co. registrar for the new second preferred stock, and the Commercial National Bank & Trust Co. transfer agent and the Chemical Bank & Trust Co. registrar for the common stock.

The new directors of the corporation met and elected the following officers: Adolph Zukor, Chairman of the board; John E. Otterson, President; H. A. Fortington, Chairman of the executive committee, which will be composed of H. A. Forthington, John D. Hertz, Maurice Newton, Gerald Brooks, Duncan G. Harris, Stephen Callaghan, Percy H. Johnston, Adolph Zukor and John E. Otterson; George J. Schaefer, Vice-President; Austin C. Keough, Secretary; Walter B. Cokell, Treasurer.

It was expected that the reorganization proceedings before the Court will be so far completed that the properties which have been in the hands of Charles D. Hilles and Eugene W. Leake as trustees, can be turned over to the administration of the corporation under its new board and officers about June 17.—V. 140, p. 3729.

Park & Tilford, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1935	1934	1933	1932
Net profit after charges	x$20,779	$156,376	loss$28,460	loss$128,413

x Estimated.—V. 140, p. 3729.

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Pathe Exchange, Inc.—*Transfer Agent*—

The Bankers Trust Co. has been appointed transfer agent for the common, class A preference, and 8% preferred stocks.—V. 140, p. 3225.

(J. C.) Penney Co.—*To Retire Preferred Stock*—

At a meeting of the board of directors held June 4 it was decided to retire the remaining outstanding 6% cumulative preferred stock (par value $100) of the company. There are 103,263 such shares outstanding. These are to be called Aug. 6 at the call price of $103 per share, plus accumulated dividends to the date of redemption.

Two years ago, in February 1933, the company retired approximately 96,000 shares of preferred. The present action will complete the retirement of all the company's preferred stock and leave no J. C. Penney Co. stocks or bonds outstanding other than the 2,468,984 shares of no par common stock.—V. 140, p. 3226.

Pennsylvania Co.—*Changes in Collateral*—

The New York Stock Exchange has been advised by Girard Trust Co., trustee for the 40-year guaranteed 3½% trust certificates, series D, due Dec. 1 1944 of the Pennsylvania Co., that the Pennsylvania RR. Co withdrew under date of May 13 1935, from collateral under said agreement, certificate representing 1,000 shares of Pittsburgh Fort Wayne & Chicago Ry. Co. common stock, and further advised that the balance of collateral remaining deposited and held subject to the provisions of the agreement consists of certificates representing 66,000 shares of Pittsburgh Fort Wayne & Chicago Ry. Co. common stock.

The New York Stock Exchange has also been advised by the Girard Trust Co., trustee for the 40-year guar. 4% trust certificates, series E, due May 1 1952 of the Pennsylvania Co., that the Penn. RR. withdrew under date of May 13 1935, from collateral under said agreement, certificate representing 1,000 shares of Pittsburgh Fort Wayne & Chicago Ry. common stock, and further advised that the balance of collateral remaining deposited and held subject to the provisions of the agreement consists of certificates representing 80,000 shares of Pittsburgh Fort Wayne & Chicago Ry. common stock. —V. 140, p. 2873.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	a1932	1931
Operating revenues	$9,411,462	$8,857,923	$9,465,631	$10,596,972
Operating expenses	3,863,915	3,897,507	4,381,142	4,602,327
Maintenance	621,861	570,778	512,717	524,339
Prov. for retirement of fixed capital	709,725	443,664	523,718	703,958
Taxes incl. provision for Federal income taxes	604,649	457,065	463,263	504,547
Operating income	$3,611,312	$3,488,910	$3,584,790	$4,261,801
Other income	97,450	297,171	436,737	297,946
Gross income	$3,708,762	$3,786,081	$4,021,527	$4,559,748
Int. on funded debt	1,972,960	2,037,898	2,005,892	1,831,981
Int. on unfunded debt to public	173,986	180,793	165,965	121,962
Amortiz. of debt. disc. and expense	54,304	113,172	132,726	71,611
Int. during construction	*Cr*1,024	*Cr*220	*Cr*7,705	*Cr*63,024
Balance	$1,508,537	$1,454,438	$1,724,649	$2,597,217
Divs. on common stock	1,892,500	860,000	860,000	956,250
Balance	def$383,963	$594,438	$864,649	$1,640,967

a Includes operations of Penelec Coal Corp., merged Dec. 31 1932.

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $79,734,088; investments, $43,875; deposits with trustees for sinking fund, $48,837; cash (including working funds), $177,824; notes receivable, $37,957; accounts receivable, $995,898; materials and supplies, $255,060; notes receivable endorsed (contra), $1,196; deferred debit items, $1,768,648; total, $83,063,383.

Liabilities—Common stock (850,000 shs. no par), $23,500,000; Clarion River Power Co. participating stock (6% non-cum., par $100), $291,923; funded debt, $37,139,000; convertible notes 6% due Dec. 1 1935, $2,540,000; account payable to parent company, $634,031; accounts payable, $157,442; taxes accrued, $418,070; interest accrued, $525,512; miscellaneous accruals, $52,969; consumers' service and line deposits, $264,488; notes receivable endorsed (contra), $1,196; reserves and miscellaneous unadjusted credits, $6,348,377; contributions for extensions (non-refundable), $40,094; capital surplus, $9,583,011; corporate surplus (including $1,107,500 appropriated for common stockholder), $1,567,266; total, $83,063,383.—V. 140, p. 3729.

Pennsylvania Salt Mfg. Co.—$1 *Special Dividend*—

The directors have declared a special dividend of $1 per share on the capital stock, par $50, payable June 28 to holders of record June 15. A similar special dividend was paid on Oct. 15 1929. The stock has been on a $3 annual basis since April 1931 and action on the regular payment for this quarter will be considered at the June 19 meeting of directors.—V. 139, p. 2058.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$1,466,958	$1,322,136	$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006
April	1,537,724	1,324,034	1,245,704
May	1,561,023	1,336,054	1,242,600
Total five months	7,552,084	6,683,264	6,259,202

—V. 140, p. 3561.

Philippine Ry.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenue	$49,487	$67,777	$520,346	$593,799
Oper. exps. and taxes	35,060	35,795	407,162	397,283
Net revenue	$14,427	$31,981	$113,183	$196,515
Deductions	30,341	28,496	347,495	341,960
Net income	def$15,914	$3,484	def$234,311	def$145,444
Income appropriated for investment in physical property			3,371	53,063
Deficit			$237,682	$198,508

—V. 140, p. 3730.

Plaza Operating Co. (& Subs.)—*Earnings*—

(Company is subsidiary of U. S. Realty & Improvement Co.)

Consolidated Income Account Year Ended Dec. 31 1934

Operating revenues and gross sales (after deducting provision for doubtful accounts)	$2,508,889
Operating expenses and cost of goods sold (including rent on leasehold, $32,506)	2,174,507
Real estate taxes	326,875
Depreciation	317,817
Net operating loss	$310,310
Other income—cash discounts, &c	11,452
Net loss before interest charges, &c	$298,858
Interest charges on mortgages, &c	414,382
Taxes, other than real estate taxes	6,520
Net loss	$719,760
Consolidated deficit—Dec. 31 1933	355,225
Consolidated deficit, Dec. 31 1934	$1,074,984

Consolidated Earnings Statement—Quarter Ended March 31

	1935	1934
Net loss	$138,766	$209,221

The 1934 figures are subject to adjustment to cover increase in depreciation rates which was made at the end of the year, effective from the beginning of the year.

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Cash, $188,176; marketable securities—at cost (quoted market value $4,937), $4,850; notes and accounts receivable (less reserve for doubtful notes and accounts of $72,422), $201,909; inventories of materials and supplies, $167,219; fixed assets (less reserve for depreciation of $3,874,145), $16,196,115; prepaid expenses and deferred charges, $94,728; total, $16,852,998.

Liabilities—Accounts payable, $163,139; real estate taxes due and unpaid (including accrued interest thereon, $16,717), $345,616; accrued interest on mortgage (including interest due and unpaid, $570,750), $630,870; accrued wages and taxes, $25,757; rents received in advance, &c., $10,049; mortgage payments (past due, $150,000 and due within one year, $150,000), $300,000; U. S. Realty & Improvement Co., open account, $3,930,000; 1st mtges. (5½s and 6s) on Plaza Hotel and 22 West 59ht St., N. Y. City, $6,500,000; 1st mtge. 5s on 26 West 58th St., N. Y. City, $62,500; reserve for plate glass breakage, $11,750; 6% preferred stock, $2,500,000; common stock (par $100), $3,448,300; deficit, $1,074,984; total, $16,852,998.—V. 119, p. 589.

Ponce Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$27,257	$25,810	$324,960	$318,417
Operation	12,768	14,386	215,778	140,508
Maintenance	1,591	1,023	18,700	14,302
Taxes	2,564	2,895	27,632	47,953
Interest charges	146	34	1,974	792
Balance	$10,185	$7,470	$60,874	$114,860
Appropriations for retirement reserve a			36,666	40,000
Preferred dividend requirements			25,463	25,722
Balance for common divs. and surplus			def$1,255	$49,137

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.—V. 140, p. 3227.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$258,104	$244,066	$3,075,996	$3,130,472
Operating expenses	201,101	181,053	2,230,585	2,114,356
Net revs. from oper.	$57,003	$63,013	$845,411	$1,016,116
Other income (net)	*Dr*86	245	*Dr*9,695	4,994
Gross corp. income	$56,917	$63,258	$835,716	$1,021,110
Int. & other deductions	44,706	44,555	535,883	535,878
Balance	y$12,211	y$18,703	$299,833	$485,232
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$380,334	$194,935

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to April 30 1935 amounted to $699,291. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 140, p. 3398.

Porto Rican American Tobacco Co. (N.Y.)—*Earnings*—

[Including Porto Rican American Tobacco Co. (Del.).]

Quarter Ended March 31—	1935	1934	1933
Net loss after taxes, interest, &c., excluding company's proportionate share of net loss of Congress Cigar, Inc	$94,377	$114,588	$133,371

—V. 140, p. 3731.

Pressed Steel Car Co.—~~*Time Extended*~~—

Judge Gibson in Federal Court at Pittsburgh has extended to July 1 the date on which reorganization plans for the company may be submitted.—V. 140, p. 3399.

Public Utilities Securities Corp.—*Removal from List*—

The Chicago Stock Exchange has approved the removal from the list of the $7 cumul. participating pref. stock because of failure to submit financial statements.—V. 140, p. 3228.

Public Service Co. of Northern Illinois—*Removal from List*—

The Chicago Stock Exchange has approved the removal from the list of the 1st lien & ref. mtge. 6½% 5-year sinking fund conv. gold bonds, series G which have been called for redemption.—V. 140, p. 3056.

Read Drug & Chemical Co. of Balt.—*Notes Oversubscribed*—Stein Bros. & Boyce announce that the issue of $500,000 5½% 10-year sinking fund coupon notes offered by them on June 4 has been oversubscribed. The notes were offered at 99 and interest.

According to the prospectus, company intends to apply the proceeds derived from the financing to the retirement of bank loans, the retirement of construction obligations, and to provide additional working capital for the acquisition of additional properties or for general corporate purposes.

The company was incorporated in 1901, succeeding a business established prior to 1885, and at the present time is operating 27 stores in Baltimore City, with 12 other stores in the counties of Maryland.

The company is providing an annual sinking fund of 15% of the net earnings of the company and the notes are redeemable at 102½ up to May 1 1937 and on a graduated scale downward thereafter.

The prospectus reveals that income available for interest during the past 10 years has been at an average annual rate equal to 6.4 times interest requirements on this issue. For the year 1934 such income available for interest amounted to $207,487, or the equivalent of about 7.5 times interest requirements on the new issue of notes.

The indenture will provide, according to the prospectus, that until the principal amount of notes outstanding has been reduced to $400,000 the company will maintain net quick assets of $500,000, and thereafter the company will maintain such net quick assets in the amount of $400,000, regardless of the amount of notes outstanding.—V. 132, p. 142.

Reece Button-Hole Machine Co.—10 *Cent Extra Div.*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 15. Similar extra dividends were paid on Dec. 27 and July 2 1934 and on Dec. 27 1933. —V. 139, p. 3816.

Remington-Rand, Inc.—*Receivership Suit for Sales Unit—Petition Said to be Annoyance Suit*—

Alleging it had a claim for patent infringement against Remington Rand, Inc., a Maryland corporation said to be sales agents for the parent Delaware corporation, the Acme Card System Co. on May 29 filed receivership proceedings in Baltimore Circuit Court.

It was claimed that the Maryland concern had petitioned for dissolution last year and that its directors, therefore, should be held to be trustees for creditors. The proceedings named as defendants, along with the Maryland concern, James H. Rand Jr., William H. Brown, Benjamin L. Winchell, Clinton F. Price, Stanley M. Knapp and John A. W. Simson, said to be its directors.

The suit was instituted by Henry S. Blum and J. Kemp Bartlett, Judge J. Frank Supplee Jr. signed an order for the naming of a receiver unless cause to the contrary is shown by June 7.

In answer to the suit filed in Baltimore, J. A. Simson, attorney for the company, issued the following statement:

"This suit was not instituted against the present Remington-Rand, Inc., now operating, but against a former small sales company of similar name in Baltimore. The records show that this Maryland company had a capital of only $5,000, and was liquidated and dissolved Nov. 3 1934 that it had no assets and no liabilities as of the date of liquidation.

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"This suit in no way involves Remington-Rand of Del., and a flat denial is made of any patent infringement whatsoever. The request of the Acme company for a receivership is without foundation and purely an annoyance suit filed by a small competitor."—V. 140, p. 3732.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	x1934	x1933	1932	1931
Theatre admissions	$18,290,804	$23,255,454	$35,931,507	$50,383,170
Film rentals and sales	21,276,717	18,413,748	19,845,199	24,385,404
Rents, concessions and other income	2,127,686	2,297,436	4,101,691	4,463,818
Total income	$41,695,207	$43,966,638	$59,878,397	$79,232,392
Artists' salaries, other salaries & film service	10,216,094	13,520,821	22,322,974	29,394,016
Cost of film sales & serv	16,162,481	15,598,102	19,935,410	22,139,398
Film selling & gen. exp	3,822,175	3,691,083	4,321,917	5,962,872
Operating expenses and theatre overhead	7,639,736	9,878,626	16,745,367	19,486,854
Deprec. of capital assets & amort. of leaseholds	1,618,975	1,946,082	3,145,018	3,992,306
Operating income	$2,235,747	def$668,076	df$6,592,289	df$1,743,054
Profits of foreign subsidiaries not consol	397,164	683,107	397,756	253,390
Dividends received on invest. in other cos	89,862	78,633	129,562	231,967
Commission from outside theatres	------	------	34,376	40,000
Interest earned	62,236	154,209	515,775	342,366
Profit on sale of invest	15,239	------	------	28,061
Forfeited deposits	91,301	34,257	24,560	201,294
Sundry other income	182,019	123,948	98,295	116,016
Total income	$3,073,568	$406,078	df$5,391,963	def$529,958
Interest and discount	2,298,090	2,545,409	3,717,619	3,096,954
Loss on sale of investment & capital assets	80,927	516,567	324,247	72,921
Forfeited deposit	------	75,000	------	------
Loss on rent secur. dep	------	843,004	------	------
Scenarios & continuities written off	292,535	281,100	------	------
Prov. for additional liab. under rental agreem'ts	------	56,361	------	------
Amount applicable to minority int. in sub. co	*Cr*232	*Cr*845	------	------
Prov. for losses of affil. cos	52,500	137,454	------	260,000
Prov. for loss on inv. in sub. co. not consol	------	------	------	137,965
Part. of officers & empl. in prof. of subs	245,097	------	------	------
Receiver's & trustee's administrative expenses	124,288	------	------	------
Prov. for income taxes	136,500	------	------	------
Sundry other charges	154,438	144,195	39,757	23,664
Initial loss of sub. co. charged to res. set up through good-will	------	------	------	*Cr*1,500,000
Prelim. exp. in connect'n with new theatres	------	191,896	200,000	------
Prov. for losses on adv	------	------	393,431	------
Pict. product. & studio equip. aband., &c	------	------	628,485	------
Extraordinary charges	------	------	------	y2,577,835
Net loss	$310,575	$4,384,064	$10,695,503	$5,199,297
Pref. divs. of subsids	------	------	------	461,473
Deficit	$310,575	$4,384,064	$10,695,503	$5,660,771

x Trustees' report in 1934, receiver's report in 1933.

y Consists of $1,386,899 charges in respect of unabsorbed salaries of artists, abandoned picture productions, amortization of organization, development and experimental expenses, and provisions for deposits and loss on foreign exchange and $1,190,936 additional amortization of costs of pictures released prior to Dec. 27 1930, occasioned by adjustment of write-off based upon conditions obtaining subsequent to that date.

Operating Deficit Year Ending Dec. 31 1934—Balance, deficit, at Jan. 1 1934, $15,899,122; credits: Discount on bonds retired, $154,070; adjustment of prior years' taxes and other items (net), $232,258; net adjustment occasioned by adoption of billings basis of accounting for film earnings, $74,777; transferred from reserve for contingencies, $2,500; balance, $15,435,515. Charges: Net loss for the year ending Dec. 31 1934, $310,575; provision for investments in affiliated companies, $305,023; reserves for accounts receivable reversed upon consolidation, $27,388; balance, deficit, Dec. 31 1934, $16,078,501.

Capital Deficit Year Ending Dec. 31 1934—Balance, deficit, at Jan. 1 1934, $10,973,142; net credit on account of writing down to nominal values of the investments in subsidiary companies as at Jan. 1 1934 and the elimination from the consolidation of the accounts of these companies (the losses of these companies have been charged to the operating surplus of the parent company and the net credit as below represents the excess of such losses over the total investments on the books of the parent company): San Diego Holding Co., Ltd., $59,209; Radio City, Inc., $113,561; total, $172,771; deduct: RKO Penn Corp., $4,636; RKO New York Corp., $1,830; Radio City Theatre Corp., $16,116; balance, $150,186; balance, deficit, Dec. 31 1934, $10,822,955.

Consolidated Balance Sheet Dec. 31

Assets—	a1934 $	a1933 $	*Liabilities*—	a1934 $	a1933 $
Cash	4,659,505	3,449,092	Notes pay. & deb	3,635,910	4,999,449
Subscrip. to debs. and stock	311,345	303,554	Notes & accts. pay. to affiliated cos	69,430	69,430
Notes & accts. rec	866,981	655,133	Accounts payable	1,378,029	1,607,053
Accounts receiv'le from employees	9,020	16,508	Accts. pay. to affil. & sub. cos	234,382	257,559
Accrued int., &c	4,470	8,301	Accts. payable to officers & empl	159,561	------
Advances to outside producers	30,159	79,932	Deposit on sale of investments	50,000	50,000
Inventories	6,778,282	6,993,189	Remittances from foreign subs	277,787	230,503
Scenarios & continuities	239,967	547,002	Accr. taxes, int. and expenses	2,730,958	1,859,448
Assets rec. & held by Stad. Theat. Corp	254,017	------	Accr. int. on gtd. debt of subs	88,068	88,068
Oth. current assets	------	346,963	Oth. current liab	------	492,645
Land owned	19,337,333	20,127,534	Deposits	626,981	478,674
Bldg. & equip	14,225,755	15,808,568	Def. accts. & notes payable	1,320,311	256,959
Impt. & equip. on leased prop	7,277,208	7,817,175	Funded debt	35,676,764	37,545,400
Oth. capital assets	------	52,755	Gtd. fund. debt of sub. cos. not cons.	3,850,000	3,850,000
Other leaseholds, goodwill & con	5,898,862	5,543,211	Reserves	12,742,275	13,444,464
Inv. in & adv. to affiliated cos	3,712,313	4,100,425	Net proceeds from oper. & mgt. by Stad. Theat. Cp.	254,017	------
Other inv. & deposits and assets	480,736	523,847	Keith-Albee-Orpheum Corp. 7% pref. stock	4,260,823	4,262,729
Deferred charges	1,425,468	1,304,509	x Common stock	25,057,581	25,057,581
y Deficit	26,901,457	26,872,264			
Total	92,412,876	94,549,963	Total	92,412,876	94,549,963

a Receiver's report. x Represented by 2,557,554 shares of no par value. y Includes capital deficit of $10,822,955 in 1934 ($10,973,142 in 1933) and operating deficit of $16,078,501 in 1934 ($15,899,122 in 1933).—V. 139, p. 3816.

Reo Motor Car Co.—*May Shipments*—

The company shipped 2,423 cars and trucks in May, the highest for any month except one since October 1930. One-third of the Reo truck shipments in May, exclusive of speedwagons sold to the United States Government, were the new lower prices 1½-ton models introduced May 1, which put Reo in competition with lowest priced trucks of this size.—V. 140, p. 2718.

Republic Gas Corp.—*New Reorganization Plan*— outlined

The committee for the 1st lien coll. 6% conv. bond, series A (James R. Buck, Chairman) in a letter dated June 4 to the holders of certificates of deposit states:

Since our letter of Sept. 24 1934 proceedings have been pending in the U. S. District Court for the Southern District of New York under Section 77-B of the Bankruptcy Act in connection with the amended plan of reorganization, dated July 2 1934, proposed by the committee.

The committee has been unable to satisfy the court that the corporation is insolvent within the meaning of the Bankruptcy Act and as a result participation in the reorganization by the stockholders has become necessary.

In view of these facts the committee has been forced to abandon the amended plan of reorganization, dated July 2 1934, and a new plan of reorganization has been presented to the court which has been approved by the committee, the principal creditors and certain large holders of common stock.

The new plan of reorganization is substantially the same as the ameded plan of reorganization, dated July 2 1934, except that it gives to the common stockholders one share of common stock of the new company for each 15 shares of common stock of Republic Gas Corp. held by them.

Under this plan the holders of bonds will receive for each $1,000 of such bonds (1) $500 of 6% first mortgage and collateral bonds of the new company, bearing interest from Jan. 1 1935, (2) $500 of 6% convertible income bonds of the new company, cumulative from Jan. 1 1937, (3) 37½ shares of common stock of the new company, and (4) $31.25 in cash.

Since stockholders' participation has become necessary, the Committee feels that this plan, providing for the issuance of stock to the stockholders to the extent of approximately 11% of the new stock presently to be issued, should be acceptable to the bondholders.

Bondholders who have deposited their bonds under the deposit agreement dated Jan. 20 1932, may (within 15-days' notice) withdraw from said agreement upon payment of their proportionate contribution toward the compensation and expenses of the committee in accordance with the provisions of the deposit agreement, otherwise depositors shall be conclusively deemed irrevocably to have waived such right of withdrawal and to have finally assented to and adopted the plan.

As soon as the new plan is approved by the requisite number of bondholders, creditors and stockholders and confirmed by the court, which it is hoped will be accomplished on June 26 1935, the date fixed by the court for a hearing on the plan, the reorganization can be consummated and the new securities delivered within a relatively short time.

Earnings of Operating Subsidiaries of Republic Gas Corp.

[Saxet Gas Co., Missouri Valley Gas Co., Argus Production Co., Saxet Oil Co., Moody-Seagraves Producing Co., Saxet Sand & Gravel Co., and Corpus Christi Warehouse & Storage Co.]

Period—	—*Year End. Dec.* 31— 1934	1933	*Quar. End. Mar.* 31'35.
Revenue—From production and (or) sale of oil, natural gas and sand and gravel and from royalty earnings, the warehouse and other sources	$1,847,566	$1,818,683	$442,223
Production expenses (incl. royalties, Labor, material, supplies and maintenance and repairs), general and selling expenses, general taxes and rentals on unoperated leases	806,371	900,220	188,670
Excess of revenue over oper. expens.	$1,041,195	$918,463	$253,553
Interest on public owned long term debt—Missouri Valley Gas Co. and Argus Production Co	87,412	103,386	19,080
Dividends paid or accrued on public owned preferred stock—Argus Production co	39,846	39,366	9,962
Profit after above charges	$913,938	$775,711	$224,511

Note—For the year ended Dec. 31 1934, the provision for depreciation and depletion, at rates based on appraisal values determined as of Jan. 1 1934 by independent engineers, amounted to $582,055. Federal and State income taxes for the year ended Dec. 31 1934 amounted to $35,986.

Statement Showing the Combined Net Working Capital and the Amount of Cash included Therein at June 30, *and Dec.* 31 1933, *Dec.* 31 1934 *and at March* 31 1935

	a *Total Current*	*Total Current Liabilities*	*Net Working Capital*	*Amt. of Cash Incl. in Net Work. Capital*
At June 30 1933	$134,176	$242,390	df$108,214	$11,841
At Dec. 31 1933	353,217	139,983	213,234	129,884
At Dec. 31 1934	970,557	146,010	824,547	798,772
At March 31 1935	1,120,925	109,381	1,011,544	977,389

a Exclusive of inventories of construction and maintenance materials and supplies.—V. 139, p. 4135.

Reynolds Metals Co.—*Initial Preferred Dividend*— decl

The directors have declared an initial dividend of 91 2-3 cents per share on the 5½% cum. cov. preferred stock, par $100, payable July 1 to holders of record June 15. This dividend covers the period from May 1 to July 1.

Income Statement for 3 *Months Ended March* 31

	1935	1934
Net profit after depreciation, Federal taxes &c	$287,962	$485,668
Earns. per share on 960,322 no par shares common stock	$0.30	$0.50

—V. 140, p. 3563.

Reynolds Spring Co.—*Extra Dividend*— decl

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly payment of like amount on the common stock, no par value, both payable June 29 to holders of record June 15—V. 140, p. 2019.

Royal Dutch Co.—*New Suit Brought Against Company*—

A new suit against Royal Dutch Co. and Netherlands Trading Society has been brought by a Dutch holder of the Royal Dutch bonds, according to a dispatch from Amsterdam which states:

"This bondholder recently by writ of execution presented three Royal Dutch dollar bond coupons to Netherlands Trading Society requesting payment in depreciated dollars, though under the express reserve of additional payment of the difference between the paper and the gold dollar if the Dutch Supreme Court delivers judgment against Royal Dutch in the gold clause.

"The Netherlands Trading Society refused payment under the reserve because coupons after payment must be retired, thereafter the holder losing all rights. The bondholder then proceeded against Royal Dutch and the trading society, demanding payment under the above reserve. Hearing has been set for June 12."

Earnings for Calendar Years (in Florins)

	1934	1933	1932	1931
Income	44,549,413	35,343,085	35,139,620	32,331,059
Expenses, taxes, &c	297,150	239,811	247,247	302,657
Service of 4% dollar debenture loan	------	1,000,000	1,000,000	1,000,000
Difference in exchange	3,767,516	599,835	1,583,051	3,111,754
Contractual obligations	------	22,500	26,880	------
Int. on dollar deb. loan	2,353,172	2,934,632	3,978,750	------
Profit	38,131,575	30,546,306	28,303,692	27,916,648
Divs. on pf. shs. (4%)	60,000	60,000	60,000	60,000
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	7,854,135	268,866	def1,973,748	def2360,792
Avail. for ordinary div.:				
93% of above surplus	7,304,345	------	------	------
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	547,472	278,605	2,252,353	4,613,145
Commissaires' propor'n	139,165	------	------	------
Total	38,208,423	30,764,911	30,496,045	32,469,793
Amt. of ordinary div	37,771,800	30,217,440	30,217,440	30,217,440
Rate per cent	(7½%)	(6%)	(6%)	(6%)
Carried forward	436,623	547,471	278,605	2,252,353

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Balance Sheet as at Dec. 31 (in Florins)

Assets—	1934	1933	1932
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	392,774,140	393,696,337	312,094,100
Cash	1,014,752	96,417	407,861
Short-term deposits	575,730	--------	2,489,375
Securities	60,000,000	91,351,856	18,944,501
Claims on undertakings	199,887,526	193,426,538	347,589,325
Debtors	2,310,871	605,284	4,107
Debtors for dividends	39,033,112	27,379,385	24,230,008
Service of the 4% dollar debenture loan	11,000,000	--------	--------
Total	1,201,472,131	1,201,431,817	1,200,635,278
Liabilities—	1934	1933	1932
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shares	40,768	67,184	117,520
4% debenture loan	60,000,000	100,000,000	100,000,000
5% debenture loan	6,448	7,905	11,649
Res. for 4% deb. loan in dollars	19,571,631	--------	--------
Interest, new account	142,096	313,614	881,605
Unclaimed dividends } Unclaimed divs. on priority shs }	3,658,614	1,824,318	1,540,801 / 5,094
Due to creditors	7,515	27,873	156,550
Undistributed dividends	547,472	278,605	2,252,353
Reserve	79,366,011	68,366,012	67,366,011
Profit balance	38,131,575	30,546,306	28,303,692
Total	1,201,472,131	1,201,431,817	1,200,635,278

—V. 140, p. 3401.

Rochester Gas & Electric Corp.—*Earnings*—

12 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross sales	$13,707,243	$13,290,864	$13,534,829	$14,231,536
Net after taxes after res*	4,251,034	4,594,347	4,820,093	5,335,580
Surplus and charges incl. preferred dividend	1,359,062	1,657,476	1,779,406	2,473,924

—V. 140, p. 2719.

Rocky Mountain & Santa Fe Ry.—*Abandonment*—

See Atchison Topeka & Santa Fe Ry. above.—V. 135, p. 3162.

St. Lawrence County Utilities, Inc.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$376,091	$439,753	$1,989,888	$2,322,562
Oper. rev. deducts	384,158	x409,460	1,716,362	x2,041,501
Operating income	loss$8,066	$30,292	$273,526	$281,061
Non-oper. income, net	15,150	34,650	108,415	127,315
Gross income	$7,083	$64,943	$381,942	$408,377
Deduc. from gross inc.	350	523	1,255	2,187
Net income	$6,733	x$64,419	$380,686	x$406,190

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3563.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$473,418	$507,669	$436,100	$544,021
Net from railway	156,646	182,337	170,949	274,083
Net after rents	100,590	95,035	80,629	192,859
From Jan. 1—				
Gross from railway	1,874,106	1,859,468	1,597,781	2,309,118
Net from railway	655,581	735,180	599,287	1,101,507
Net after rents	408,886	438,205	309,672	747,237

—V. 140, p. 3057.

St. Louis Public Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1934	x1933	1932
Operating revenue	$11,677,684	$11,197,151	$12,943,525
Operating expenses	7,147,605	6,594,498	7,996,409
Bus rental	139,268	5,929	--------
Depreciation	1,464,489	1,508,262	1,542,914
Taxes assignable to railway and bus operation	1,108,802	1,096,230	1,144,975
Federal and State income taxes	2,382	--------	--------
Prov. for injury and damage claims	792,264	1,374,378	1,507,972
Net operating income	$1,022,874	$617,855	$751,253
Non-operating income and credits	24,070	30,466	53,980
Total income	$1,046,944	$648,321	$805,234
Interest on funded debt	1,050,556	1,055,706	1,065,745
Interest on notes payable	591,646	612,939	632,792
Loss on abandonment of investment property	5,541	--------	--------
Other expenses	23,952	30,690	28,579
Net loss for the year end. Dec. 31	$624,750	$1,051,014	$921,883

x Receiver's report.

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Road and equipment, $70,893,691; miscellaneous properties, $1,155,326; investments in and advances to wholly owned companies, $1,489,201; cash on deposit for special purposes, $260,915; materials and supplies for construction and operations, $585,663; notes and accounts receivable, less reserve, $31,897; certificate of deposit of a closed bank, $12,615; claims receivable, $14,213; working funds, $48,096; cash on hand and in banks, $1,937,907; deferred charges, $137,419; total, $76,566,945.

Liabilities—$7 cum. pref. stock, series A (70,848 shs. no par), $7,084,800; common stock (343,620 shs., no par), $10,308,625; capital surplus, $15,181,114; surplus from repurchase of bonds, $2,664,329; operating deficit, $2,491,569; funded debt, per Exhibit C, $24,046,875; collateral 6% loan, $9,499,653; accrued interest on funded debt and collateral loan, $3,076,124; reserves, $6,289,172; accounts payable, $232,654; accrued interst on 1st mortgage real estate 5½% notes (since paid), $12,127; outstanding tickets, $66,142; wages accrued, $231,589; employees' deposits, $8,013; taxes accrued, $329,850; reserve for Federal taxes on income and coupons, $27,445; total, $76,566,945.—V. 139, p. 2690.

St. Louis Southwestern Ry.—*Securities*—

The Interstate Commerce Commission on May 28 authorized the company to issue not exceeding $4,500,000 of promissory notes in renewal or extension (for a period of not more than five years) of matured notes, and to pledge pro rata as collateral security therefor, not exceeding $6,327,000 of general and refunding mortgage 5% gold bonds, series A, and $126,000 of Southern Illinois & Missouri Bridge Co. 4% first mortgage bonds.

Of the notes proposed to be renewed or extended, one note in the amount of $3,500,000 is held by the Chase National Bank, New York, and the other in the amount of $1,000,000 is held by the Mississippi Valley Trust Co., St. Louis, Mo.

$17,882,250 *RFC Loans Extended for Two Years*—

The ICC on May 31 found the company not to be in need of financial reorganization in the public interest at this time and approved conditionally the extension for not exceeding two years of the time of payment of loans amounting to $17,882,250, maturing June 1 1935, by the Reconstruction Finance Corporation. The report of the Commission says in part:

The applicant states that it cannot obtain from any source other than the RFC, the funds necessary to repay the loans, in whole or in part, at maturity; that its general and refunding mortgage bonds, some of which are under pledge with that corporation, cannot be sold in quantity, even at present depressed market prices, and that it has no additional collateral available for pledge either with the RFC or with commercial banks or trust companies for a loan from any of such concerns.

The applicant further states that it has not made and will not make any agreement to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for the proposed renewal or extension of the loans, and that no payments have been or will be made for such purpose.

The ICC on April 8 1932 approved a loan to the applicant in the amount of $18,000,000, upon which advances were made in the amount of $17,000,000, for specified purposes, including the refinancing of $20,727,750 of first consolidated mortgage bonds and $9,000,000 of bank loans, all maturing June 1 1932. Of this loan, $750,000 was taken over by the Railroad Credit Corp. and $40,000 was repaid, leaving $16,210,000 outstanding. Further loans were approved Aug. 26 1932, Feb. 1 1933, and Feb. 18 1933, in the amounts of $684,450, $273,000, and $832,550, respectively. Of the last-mentioned loan, $714,800 was advanced in three instalments, and by order of the ICC Jan. 21 1935, the company's supplemental request for the undisbursed sum of $117,750 was dismissed pursuaat to its withdrawal. All the notes evidencing the company's present indebtedness to the RFC, in the total amount of $17,882,250, are due June 1 1935. In the case of each loan approved the Commission required the unrestricted endorsement and guaranty of the Southern Pacific Co. of the collection of both principal and interest on the notes given by the applicant. The Southern Pacific owns about 87% of the applicant's captial stock. As collateral security, applying without preference to any and all notes evidencing its loans from the RFC, the applicant has deposited with that Corporation $23,903,000 of its general and refunding mortgage 5% series A bonds, due 1990, and $474,000 of the first mortgage 4% bonds of the Southern Illinois & Missouri Bridge Co., due 1951.

	—*Fourth Week of May*—		—*Jan. 1 to May 31*—	
	1935	1934	1935	1934
Gross earnings	$404,200	$414,944	$6,480,914	$5,932,032

—V. 140, p. 3732.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$89,704	$99,832	$58,380	$94,738
Net from railway	18,167	24,636	4,795	31,887
Net after rents	def6,497	3,399	def20,582	def2,870
From Jan. 1—				
Gross from railway	315,210	438,289	250,714	427,738
Net from railway	42,406	167,827	41,404	146,460
Net after rents	def54,294	67,146	def64,344	14,553

—V. 140, p. 3057.

Sangamo Electric Co.—$5 *Accumulated Dividend*—

The directors have declared a dividend of $5 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 15. This compares with $2.50 paid on March 31 last, and $3.50 paid on Dec. 20 1934, this latter being the first payment made since April 1 1932 when a regular quarterly dividend of $1.75 per share was paid. Arrears after the payment of the July 1 dividend will amount to $11.75 per share.—V. 140, p. 2020.

Savannah Electric & Power Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Gross earnings	$150,351	$141,787	$1,784,604	$1,755,796
Operation	56,793	52,335	670,502	629,332
Maintenance	8,303	7,998	108,511	100,924
Taxes	16,587	16,132	207,565	195,126
Interest & amortization	32,917	32,993	396,836	399,865
Balance	$35,749	$32,327	$401,188	$430,547
Appropriations for retirement reserve a			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$42,073	$71,432

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3230.

Selected Industries, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the $5.50 cumulative prior preferred stock, par $25, payable July 1 to holders of record June 15. A similar payment was made on April 1 and Jan. 1, last. Prior to then the regular quarterly rate of $1.37½ per share had been paid.—V. 140, p. 2720.

Shearwood Ry.—*Abandonment*—

The Interstate Commerce Commission on May 17 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point in the City of Claxton in an easerly and northeasterly direction to a point 500 feet south of its station at Nevils, 12.34 miles, all in Bulloch and Evans counties, Ga.—V. 111, p. 2042, 2230.

Shoreland Arcade Building, Miami, Fla.—*Distribution*

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman), in a letter dated May 29 to depositors of first mortgage fee and leasehold 6½% sinking fund gold bonds of Shoreland Building Co., states that the agreement dated Jan. 10 1935 between the committee and Oscar E. Dooly Jr. was approved by Charles E. Hughes Jr., arbiter, after hearing held on March 1 1935, and has been consummated.

The agreement provided for the sale of all of the deposited bonds of this issue at a price of $33 in cash for each $100 thereof. Bonds aggregating $773,000 were on deposit with the committee at the time of the closing, and the purchase price was therefore $255,090. In addition, the committee received $302 upon the withdrawal of bonds from deposit.

From the available funds there has been paid the sum of $21,560, representing the expenses and disbursements of the committee. The balance of $233,832 is available for distribution to depositors at the rate of $30.25 in cash for each $100 of deposited bonds.

Holders of certificates of deposit should send in immediately their certificates of deposit endorsed to the depositary, Continental Bank & Trust Co., 30 Broad St., New York, N. Y.—V. 140, p. 986.

Sierra & San Francisco Power Co.—*Bonds Called*—

The company has called for redemption on July 1 1935 all of its outstanding 2d mtge. series B 5% bonds. These bonds, of which $7,416,000 are in the hands of the public, will be redeemed on the call date at 105, and interest.—V. 136, p. 3163, 493.

Sinclair Refining Co.—*Gets Navy Contract*—

The company announced on June 3 that it had received word from the Navy Department that it has been awarded the 1935-36 contract for the supply of lubricating oils for the Navy. This is the fifth successive year this award has been made to this company, and it includes lubricants for all battleships, destroyers, submarines, and Navy airplanes on the Atlantic seaboard. It also includes the oils for motor cars, trucks, tractors, machine shops, and other equipment operated by different Government Departments in 42 States, the Panama Canal and the District of Columbia.

In addition to the United States Navy, lubricants are supplied under this same contract to the Department of Agriculture, Department of Commerce, Interior Department, United States Army including the Engineer Corps, Quartermaster and Signal Corps, CCC Camps, Coast Guard, and many other Federal Bureaus and works.—V. 140, p. 3403.

Snider Packing Corp.—*Bonds Called*—

All of the outstanding 1st mtge. 6% gold bonds, 5½ year series and eight-year series, have been called for redemption as of July 1 at 102 and interest at the Chase National Bank, New York City.—V. 140, p. 3735.

Southeastern Gas & Water Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$697,243	$695,362	$703,261	$765,697
Operating expenses	394,841	370,817	402,015	472,932
Net from operations	$302,402	$324,545	$301,246	$292,765
Non-operating income	12,055	9,837	2,299	4,390
Total net income	$314,457	$334,382	$303,545	$297,155
Amort. of dt. disc. and int. deduction of subs. and parent company	225,845	246,996	264,182	220,554
Depreciation & depletion	105,550	109,165	93,778	98,257
Net loss	$16,938	$21,780	$54,415	$21,656

Note—The above does not reflect earnings of certain natural gas properties acquired by co.'s subs. during 1931. Discount and expense on bonds of Southeastern company has been charged to capital surplus.

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Consolidated Balance Sheet as at Dec. 31 1934

Assets—Fixed capital (net), $5,691,029; miscellaneous investments, $4,732; cash in banks and on hand, $21,664; accounts receivable, $106,248; accrued storage income, $6,586; mortgage note receivable, $12,500; accrued interest on mortgage note, $326; inventories of material and supplies, $38,767; insurance deposits, &c., $3,530; other assets, $6,042; deferred charges, $35,697; total, $5,928,125.

Liabilities—Long-term debt outstanding, $3,370,340; property purchase obligations of Southeastern Gas Co. payable out of income, $19,993; current and accrued liabilities, $283,196; consumers' and line extension deposits (incl. int.), $32,307; deferred credits, $3,391; reserves, $1,121,284; minority interest in subsidiaries, $7,171; participating class A stock ($1 par), $177,691; common stock (50c. par) and scrip, $374,349; capital surplus, $658,517; deficit, $120,114; total, $5,928,125.—V. 139, p. 778.

Siscoe Gold Mines, Ltd.—*May Operations*—

Month of—	*May* 1935	*April* 1935	*May* 1934
Tons mined	12,973	12,467	9,865
Value of gold produced	$182,382	$183,096	$171,990

—V. 140, p. 3565.

Reorganization

Southern Natural Gas Corp.—*Plan Approved*—

The plan for reorganization of the corporation has been formally approved by Judge Nields of the U. S. District Court, Wilmington, Del., by signing of Federal Court order holding as fair the terms and conditions for issuance and exchange of certificates of deposit. The Court stipulated, however, that any communication sent by the reorganization committee referring to the Court's order shall state the Court makes no recommendation to debenture holders, creditors, stockholders or others as to the fairness or equitableness of the plan.

The plan, dated as of April 15 1935, was prepared by the reorganization committee consisting of Henry P. Turnbull (Vice-Pres., Central Hanover Bank & Trust Co.), Christopher T. Chenery (Pres., Federal Water Service Corp.), John Y. Robbins, and William von Phul (Pres., Ford, Bacon & Davis, Inc.)., with Larkin, Rathbone & Perry, Counsel, and C. E. Sigler, Sec., 70 Broadway, N. Y. City.

Hugh M. Morris and James H. White were appointed receivers by the U. S. District Court for the District of Delaware and for the Northern District of Alabama, Southern District, and entered into possession of the properties on Oct. 1 1931, and have since been continuously operating the same.

In the opinion of the reorganization committee, the interests of creditors and stockholders will be promoted by the reorganization of the company, inasmuch as the committee believes that the liquidation and sale of the properties subject to its existing mortgage would produce a net amount ultimately distributable to creditors sufficient to pay but a small part of the existing debt junior to the first mortgage bonds.

The reorganization committee has been informed that the plan and the relative treatment of the existing debt and stock therein provided is acceptable to the holders of more than a majority in amount of the existing debentures or certificates of deposit therefor, of the unsecured debt and of each of the existing classes of stock or of certificates of deposit therefor.

Digest of Reorganization Plan Dated April 15 1935

Debt and Stock Dealt with by the Plan

Debentures, indebtedness and stock of Southern Natural Gas Corp. and certificates of deposit dealt with by the plan and which may be deposited thereunder are as follows:

(1) 6% convertible sinking fund gold debentures, series of 1944, accompanied by all appurtenant coupons maturing on and after Oct. 1 1931.

(2) Notes, obligations and indebtedness (other than the debentures and appurtenant coupons above mentioned and preferential and secured debt) finally allowed by a court having jurisdiction of the assets of the company.

(3) $7 cumulative preferred stock.

Certificates of deposit for first pref. stock issued by Irving Trust Co. as depositary.

(4) Cumulative second preference stock, $7 convertible series.

(5) Common stock.

The plan contemplates the payment in cash by the new company of all obligations and indebtedness heretofore or hereafter created or incurred by the receivers with the authority of the court by which they were appointed, not discharged out of the receivership estate or otherwise, and, unless and to the extent the reorganization committee shall otherwise arrange, of any indebtedness entitled to preferential treatment as against the debentures and the claims and as well as the payment in cash of all costs of administration and other allowances made by any court having jurisdiction.

New Company—It is intended to organize a new company to be called Southern Natural Gas Co., Inc., or some other appropriate name, in Delaware or such other State as the reorganization committee shall determine. It is proposed to vest in the new company such of the real and personal property, privileges and franchises of the old company (subject to the lien of the first mortgage) as the new company may acquire in the reorganization, and to have the new company adopt such existing contracts and agreements as it shall deem advisable.

Undisturbed Security—The first mortgage bonds and the first mortgage will not be disturbed in the reorganization, and the securities to be issued by the new company will be junior thereto in respect of all properties covered thereby. The new company will execute to the trustees under the first mortgage and cause to be recorded an indenture whereby it shall assume and agree to pay the principal and interests of the then outstanding first mortgage bonds, series of 1944. and to comply with the fixed sinking fund provisions of the first mortgage.

Treatment of Holders of Certificates of Deposit for Debentures, Claims and First Preferred Stock

Holders of certificates of deposit issued under or otherwise subject to the plan for debentures, claims and first preferred stock called for deposit under the plan, who shall have complied with the conditions of the plan, will be entitled to receive, when issued and ready for delivery, securities of the new company at the following rates:

(1) 6% *Convertible Sinking Fund Gold Debentures*—In respect of each $1,000 of debentures, accompanied by coupons or claims for interest maturing on and after Oct. 1 1931, $500 new adjustment mortgage bonds and 48 shares new class A stock.

(2) *Claims*—In respect of each $1,030 of claims, $500 new adjustment mortgage bonds and 48 shares new class A stock.

(3) $7 *Cumulative Preferred Stock*—In respect of each share of preferred stock, 7 shares new class B stock.

To afford equality of treatment in proportion to the respective amounts of debt represented thereby, the same treatment is given to a debenture in the principal sum of $1,000 bearing the Oct. 1 1931 interest coupon (or, in the case of debentures not in coupon form, representing principal and six months' interest), and constituting as at Oct. 1 1931 a debt of $1,030 and each $1,030 of allowed claims as at Oct. 1 1931.

Table of Exchange of New for Old Securities (Approximate)

Assuming that all the debentures, claims and shares of first preferred stock are deposited, the new securities required to make the foregoing distribution (exclusive of class A stock deliverable under the rights accorded by the plan in respect of second preference stock and common stock) are estimated substantially as follows:

Existing Securities and Claims—	*Will Receive* — *Adjustment Mtge. Bonds*	*Class A Stock*	*Class B Stock*
Debentures (with appurtenant unpaid coupons $8,794,000)	$4,397,000	422,112 shs.	--------
Claims (estimated $2,749,304)	1,334,614	128,123 shs.	--------
x 1st pref. stock (39,277 shs.)	--------	--------	274,939 shs.
Total	$5,731,614	550,235 shs.	274,939 shs.

x Outstanding after deduction of 10,079 shares, which will be surrendered and canceled upon the consummation of the plan in accordance with the agreement entered into by the holder thereof.

Rights Accorded to Depositors of Second Preference Stock and Common Stock

On the terms and conditions stated in the plan and in the reorganization agreement, holders of certificates of deposit for second preference stock and common stock of the old company will be given the opportunity to acquire class A stock of the new company upon making payment at the rate of $16.50 per share, but are not accorded by the plan any further or other treatment. Such right will be limited in the case of second preference stock to the acquisition of class A stock at the rate of one share of class A stock in respect of each two shares of second preference stock deposited, and in the case of common stock to the acquisition of class A stock at the rate of one share of class A stock in respect of each five shares of common stock deposited. The required payments will be payable, at such times as the reorganization committee may determine, in two instalments of $8.25 each, and must be made on call of the reorganization committee of which notice shall be given in accordance with the provisions of the reorganization agreement. All payments must be made in New York funds, at the principal office of Central Hanover Bank & Trust Co., depositary, 70 Broadway, New York City.

Any depositor of second preference stock or common stock may elect to pay the entire amount of both instalments at the time of the deposit of his stock.

Southern Natural Gas Corp.
Income Account for Year Ended Dec. 31 1934

Gas Sales	$3,318,490
Allowances to customers	10,517
Purchases of gas	628,802
Operating expense (net)	515,415
Maintenance expense	78,994
New business expense	46,180
Taxes—State and local	197,322
Earnings from operations	$1,841,256
Other income	13,053
Total income	$1,854,309
Interest on 1st mtge. 6% sinking fund gold bonds, series of 1944	937,172
Interest on notes payable	2,330
Federal and State taxes on interest on 1st mtge. bonds	9,526
Extraordinary maintenance	43,840
Net income before depreciation	$861,440
Depreciation of furniture, automotive and general equipment	21,956
Retirement provision in accordance with terms of 1st mtge. bond indenture	119,542
Balance	$719,940
Interest accrued on ordinary creditors' claims—liabilities incurred prior to Oct. 1 1931 (date of receivership)	708,597
Net profit for year before amortization of bond discount and expense	$11,342

Comparative Income Account Three Months Ended March 31

	1935	1934
Gas sales	$1,164,273	$981,602
Allowances to customers	4,389	7,896
Purchases of gas	230,644	179,254
Operating expense less amount capitalized	126,143	132,292
Maintenance expense	20,065	18,080
New business expense	8,781	12,202
Taxes—State and local	57,104	45,836
Earnings from operations	$717,145	$586,040
Other income	3,491	3,198
Total	$720,636	$589,238
Int. on 1st mtge. 6% sinking fund gold bonds, series of 1944	227,133	238,099
Interest on notes payable	3,243	187
Federal and State taxes on interest on 1st mtge. 6s	3,951	832
Net income	$486,308	$350,119
Depreciation of furniture, automotive and general equipment	5,337	3,781
Retirement provision in accordance with terms of first mortgage bond indenture	65,693	54,947
Interest accrued on ordinary creditors' calims—liabilities incurred prior to Oct. 1 1931 (date of receivership)	177,106	177,136
Net profit before amortization of bond discount and expense	$238,170	$114,253

Balance Sheet at Dec. 31 1934

Assets—		*Liabilities*—	
Total fixed capital	$32,894,030	$7 preferred stock (no par)	a$4,195,260
Cash in banks and on hand	134,537	2d preference stock	b3,339,680
Accounts receivable	472,699	Common stock	c1,313,825
Deposit for payment of int.	459,315	1st mtge. 6s, 1944	15,310,500
Materials & supplies, at cost	105,846	Matured & accr. liab. incurr. prior to Oct. 1 1931 (date of receivership) & subseq't accr. interest thereon	y14,117,531
Inv. in affil. cos., at cost	845,644		
Disc. & exp. of 1st mtge 6s	1,182,354		
Discount and exp. of 6% debs	1,140,610		
Equip. installed for customers on trial	9,096	Curr. liab. incurred or assu'd subsequent to date of receivership	1,067,911
Prepaid insurance and taxes	8,869	Reserves	466,750
Miscellaneous def. charges	18,209	Capital surplus	1,419,095
Other assets	x1,500,000	Earned deficit	2,459,342
Total	$38,771,211	Total	$38,771,211

x Excess of cost of Mobile Line and Pensacola Extension over amount realized for the sale thereof, $2,387,504; Less amount charged to deficit account, $887,504. (This futher maximum realization of $1,500,000 is dependent on the net earnings of the properties sold, during the five years ending Jan. 8 1936.)

y Unsecured creditors' claims filed and admitted: 6% conv. sinking fund gold debentures, series of 1944, in default and due as to principal and interest, $8,794,000; accrued interest from April 1 1931 to Sept. 30 1931, $263,820; accounts payable: Alabama Natural Gas Corp., $2,280; Federal Water Service Corp., $2,640,625; other accounts payable, $33,921; rental of Perryville compressor station, $72,476; interest accrued from Oct. 1 1931 to Dec. 31 1934 on unsecured creditors' claims filed and admitted, $2,302,389; unsecured creditors' claims not filed and not admitted, $8,018.

a Represented by 49,356 shares (no par). b Represented by 41,746 shs. (no par). c Represented by 625,995 shs. (no par).—V. 140, p. 3058.

Southern Pacific Co.—*Assumption of Obligation and Liability*—

The Interstate Commerce Commission on May 31 authorized the company to assume obligation and liability, as guarantor, in respect of the collection of a note or notes for not exceeding $17,882,250 to be issued by the St. Louis Southwestern Railway to evidence a loan or loans from the Reconstruction Finance Corporation.—V. 140, p. 3735.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week of May*— 1935	1934	—*Jan. 1 to May 31*— 1935	1934
Gross earnings	$2,744,755	$2,774,854	$42,919,822	$43,827,986

Abandonment—

The Interstate Commerce Commission on May 27 issued a certificate permitting the company to abandon a line of railroad (called the Lima branch), extending northward from a point about 304 feet south of the south end of Still House Creek trestle, in the city of Danville, to a point called Lima, a distance of about 3.45 miles, all in Pittsylvania County, Va. —V. 140, p. 3735.

Southern Securities Corp.—*Readjustment Plan*—

See Unified Debenture Corp. above.—V. 128, p. 1632.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. April 30—	1935—*Month*—	—1934	1935—4 *Mos.*—	—1934
Operating revenues	$6,171,703	$5,820,830	$24,245,357	$23,027,203
Uncollectible oper. rev.	26,327	25,536	110,952	159,604
Operating expenses	4,003,517	3,854,931	x15,637,461	15,165,533
Rent for lease of operating properties	6,903	7,862	27,952	30,026
Operating taxes	694,000	690,000	2,788,000	2,635,000
Net operating income	$1,440,956	$1,242,501	x$5,680,992	$5,037,040

x Includes the following amounts which may possibly be refunded to customers in whole or in part in the event of adverse rate case decisions:

1935—*Month*—	—1934	1935—4 *Months*—	—1934
$24,460	$20,900	$88,560	$82,800

—V. 140, p. 3231.

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Sparta Foundry Co.—*25-Cent Extra Dividend*—decl

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the new common stock, both payable June 29 to holders of record June 15. An extra of 15 cents was paid on March 30 last. See also V. 140, p. 1844.

Spokane Portland & Seattle Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$513,983	$496,861	$328,591	$356,444
Net from railway	210,532	241,025	111,674	64,617
Net after rents	138,879	155,441	26,942	def17,774
From Jan. 1—				
Gross from railway	1,652,489	1,649,011	1,117,450	1,494,371
Net from railway	572,740	702,624	238,618	312,586
Net after rents	312,976	386,734	def88,595	27,410

—V. 140, p. 3058.

Springfield Rys. Co. (1926)—*Special Dividend*—decl

The directors have declared a special dividend of 75 cents per share in addition to the regular semi-annual dividend of $2 per share on the 4% preferred stock, par $100, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 1935, and on July 2 and Jan. 2 1934. —V. 139, p. 3973.

Square D Co.—*Accumulated Dividend*—decl

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 class A cumulative preferred stock, no par value, payable June 30 to holders of record June 20. This compares with 87½ cents paid on April 2, last and 27½ cents per share on March 30 1935. Dec. 31, Oct. 1 and June 30 1934 and on Sept. 30 1931. Prior to this latter date regular quarterly dividends of 55 cents per share were distributed.

The company issued a statement saying: "Directors are considering suggestions made by certain stockholders looking to development of a plan whereby accumulated dividends on the class A stock will be taken care of." Accumulations amount to $6.87½.

Years Ended—	*Dec.* 31 '34	*Dec.* 31 '33	*Dec.* 31 '32	*Dec.* 26 '31
Prof. from oper. after deduct. cost of goods sold, deprec., selling & admin. expenses	c$554,555	$135,418	loss$138,230	$149,192
Other income	37,471	41,968	78,242	41,539
Total income	$592,025	$177,386	loss$59,988	$190,731
Interest	60,020	67,194	71,482	81,556
Amort. of debt disc. & exp.	------	------	------	6,598
Federal & State inc. tax	63,702	------	------	18,690
Prov. for loss on deposit closed trust company	------	18,715	------	------
Other deductions	31,709	------	------	------
Profit applic. to stock of subsid. held by public	7,825	*Cr.*1,550	*Cr.*6,984	5,445
Combined net profit	$428,769	$93,026	loss$124,487	$78,443
Previous surplus	600,716	489,103	318,481	415,302
Special assessment taxes on subdivision lots abandoned & previously charged off	1,503	------	------	------
Additional credits	------	18,587	a1,048,577	------
Total surplus	$1,030,987	$600,716	$1,242,571	$493,745
Divs. paid in cash on class A stock	82,548	------	------	138,556
Good-will charged off	968	------	2,194	36,708
Sundry charges	------	------	b751,275	------
Consolidated surplus	$947,472	$600,716	$489,103	$318,481

a As follows: Reduction in stated value of 100,728 shs. of cl. A pref. stock from $20 a sh. to $10 a sh., $1,007,280; increase in carrying value of investment in Square D Co. of Canada, Ltd., to state new securities received in reorganization at the approx. book value thereof, $39,849; adj. for cum. pref. stock divs. of Diamond Electrical Mfg. Co., Ltd., $869; adj. for sale of capital stock of Square D Co. of Texas to Diamond Electrical Mfg. Co., Ltd., $578. b As follows: Carrying value of assets written down, $521,274; provision for contingencies, $200,000; provision for special inventory adjustments, $30,000. c Includes $101,419 for depreciation.

Consolidated Earnings for the Quarter Ended March 31

	1935	1934	1933
Net profit after charges, depreciation and Federal taxes	$132,135	$82,652	loss$90,156
Shares class B stock (no par)	70,926	71,664	71,664
Earnings per share	$1.09	$0.38	Nil

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on deposit and on hand, $551,812; U. S. Treasury certificates, at market value, $15,000; customers' notes, trade acceptances and accounts, less allowance for doubtful, $342,079; finished and in-process product, raw material and supplies, $812,597; Wisconsin Unemployment Insurance fund—contra, $2,237; investment in Square D Co. of Canada, Ltd.: capital stock (17.6% of preferred stock and 47.1% of common stock owned), $10,250, and 6% debentures, at cost, $63,112; employees' stock purchase accounts, $124,986; advances to salesmen and employees' notes and accounts, $3,366; officers' accounts, $11,211; miscellaneous investments and accounts, $6,228; claims agaist closed trust companies, less allowance, $7,563; land, $195,374; buildings, equipment, tools, dies, &c., less allowance for depreciation, $1,173,521; real estate not used in operations, $57,897; good-will, $1; patents, $1; prepaid expenses, $31,546; total, $3,408,788.

Liabilities—Accounts payable, payrolls, &c., $89,993; accrued interest, taxes, &c., $35,769; provision for Federal and State income taxes, $66,711; Wisconsin Unemployment Insurance fund—contra, $2,237; property obligation (6% note of Square D Co., Inc., due Aug. 1 1935, renewable to Aug. 1 1940), $20,500; funded debt, $903,500; reserve for contingencies, $195,059; minority interest (Suare D Co., Inc.), $76,929; class A pref. stock (99,969 shares, no par), $999,690; class B common stock, (70,926 shares, no par), $70,926; capital surplus, $301,511; earned surplus, $645,960; total, $3,408,788.—V. 140, p. 3058.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended June 1 1935 totaled 76,145,429 kilowatt hours, a decrease of 1.7% compared with the corresponding week last year.—V. 140, p. 3735.

Standard Insurance Co. of New York—*Financial Statement Dec.* 31 1934—

Assets—		*Liabilities*—	
Cash in banks and office	$2,429,506	Reserve for unearned prems	$1,351,369
Bonds	1,731,192	Reserve for losses in process of of adjustment	118,275
Stocks	1,265,520	Reserve for all other liabilities	94,000
Premiums in course of collection (not over 90 days)	226,141	Contingency reserve	23,282
All other admitted assets	21,798	Capital	1,500,000
		Surplus	2,587,232
Total	$5,674,159	Total	$5,674,159

—V. 140, p. 1156.

Standard Oil Co. (N. J.)—*Changes in Personnel*—

At the stockholders' annual meeting, held June 4, Christy Payne, Vice-President, Treasurer, and a director, tendered his resignation. Mr. Payne retired under the company's annuity plan in furtherance of a desire made known to his fellow directors some months ago.—V. 140, p. 3403.

The company on June 4 announced the following changes in executive personnel:

Chester O. Swain, Director and General Counsel of the company, has been elected Vice-President.

Reuben P. Resor has been elected Treasurer, succeeding Christy Payne, retired.

Orville Harden has been chosen a member of the Executive Committee.

Guy Wellman succeeds Mr. Swain as General Counsel.

T. C. McCobb was elected a director, in place of Mr. Payne.—V. 140, p. 3403.

(L. S.) Starrett Co.—*25-Cent Dividend*—decl

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 29 to holders of record June 18. A similar payment was made on March 30, last, and compares with 50 cents paid on Dec. 31 1934, the first paid since Dec. 30 1931, when 20 cents per share was distributed, prior to which dividends of 50 cents per share were paid each three months.—V. 140, p. 1674.

Staten Island Rapid Transit Ry.—*Earnings.*—

April—	1935	193	1933	1932
Gross from railway	$124,244	$140,054	$142,534	$152,700
Net from railway	def355	25,286	39,786	36,545
Net after rents	def43,859	def2,720	10,367	6,596
From Jan 1—				
Gross from railway	488,445	585,576	545,493	598,050
Net from railway	def15,151	106,586	116,411	111,552
Net after rents	def195,637	def27,268	def14,237	def19,275

—V. 140, p. 3058.

Stone & Webster, Inc.—*Earnings*—

Comparative Consolidated Income Statement (Incl. Subsidiary Companies)

12 *Months Ended March* 31—	1935	1934
Gross earnings	$50,122,070	$47,262,665
Operating expenses	24,347,843	23,029,005
Taxes	6,090,099	5,059,060
Int. & current amortization of debt disct. & exp	8,864,882	9,111,883
Appropriations for retirement reserves *	5,209,087	5,047,862
Dividends on pref. stocks of subsidiaries, declared	2,354,503	2,930,873
Amount applic. to cumul. pref. divs. of subs., not declared	3,154,729	2,626,920
Amount applicable to minority interests	5,535	cr72,636
Allowing for loss in invest. in common stock of Engineers Public Service Co. measured by cumul. pref. divs. not earned within the year less minority int. Such amts. are not a claim against Stone & Webster, Inc., or its other subsidiaries	1,244,131	1,197,892
Loss applicable to Stone & Webster, Inc	$1,148,741	$1,668,197

* The largest part of this amount represents appropriations by utility subsidiaries to provide reserves (see retirement reserve account in balance sheet), against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Note—The earnings as stated above do not take account of the difference between book and market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet March 31 (*Incl. Sub. Cos.*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & prop'y	341,362,452	345,192,240	Bds., mtges. & coupon notes (subsidiaries)	156,441,900	158,623,500
Securities	19,345,229	18,936,233	Notes pay. (subsidiaries)	785,888	2,955,532
Cash in banks & on hand	10,628,731	10,465,336	Accts. payable	2,442,021	2,017,624
Notes & warra'ts receivable	597,776	747,488	Int. & tax. accr.	5,068,397	5,101,238
Accts. rec. from customers & misc. sources	7,165,390	7,259,597	Customers' dep.	835,685	825,007
Int. receivable	99,648	143,991	Sundry liabilities	151,936	111,312
Mat'ls & suppl.	2,766,078	2,376,280	Divs. declared (subsidiaries)	53,038	54,438
Appls on rental	295,404	120,567	Retirement res., representing prov. for future prop. retire'ts	25,396,486	26,939,084
Prepayments of ins., taxes, &c	371,760	430,574	Other res., incl. prov. for losses on doubtful notes & accts., injury & damage claims, &c	1,253,027	1,096,050
Sink. funds, representing cash held by bond trustees	158,175	32,455	Contribut'ns for extensions	18,148	417,500
Spec. dep., incl. mtge. notes of approx. $200,000 guar. by a sub. co. & $225,000 of that sub's bds.	765,651	542,657	Unadj. credits	689,505	709,878
Acct. rec. from officer under long term stk. purch. contr., less res. (1935)	90,612	492,045	Pref. cap. stk. (subs.) (entitled in involuntary liquida'n to $120,891,522)	114,118,068	114,198,170
Unamort. debt disct. & exp.	8,544,730	8,015,567	Prem. & disct. on stks. (subs.)	69,050	49,519
Unadjust. debits	689,779	1,033,459	Cum. pref. divs. not declared (subsidiaries)	9,647,697	5,135,817
			Minority int. in com. capital stks. & surplus of subsidiaries	6,749,423	6,851,118
			x Capital stock	50,000,000	50,000,000
			Surplus: Paid in	21,876,456	21,810,641
			Deficit	2,715,311	1,107,937
Total	392,881,421	395,788,495	Total	392,881,421	395,788,495

x Represented by 2,104,391 no par shares.

Comparative Income Statement 12 *Months Ended March* 31 (*Company Only*)

	1935	1934
Dividends from subsidiaries	$456,340	$248,856
Other divs., int. & miscell. earns. (in par from subs.)	368,080	471,186
Total earnings	$824,421	$720,043
Operating expenses	722,527	796,331
Taxes	16,608	40,780
Balance, surplus	$85,285	def$117,068
Interest (all to subsidiaries)	13,688	16,244
Net income	$71,596	def$133,312

Note—Expenses include $117,631 (1934—$134,202) paid to Stone & Webster Realty Corp. These payments are required of the parent corporation under the terms of its net lease of the Boston office building owned by the Realty Corp., to enable the latter to meet interest, sinking fund and tax refund payments on Realty Corp. bonds. Operating expenses and dividends from subsidiaries shown above do not include, however, $66,350 paid in each year to Stone & Webster Realty Corp. and repaid by that corporation as a dividend to Stone & Webster, Inc.

Comparative Balance Sheet March 31 (*Company Only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Stocks of subs	60,933,186	60,933,186	c Notes pay. to subs	675,000	700,000
b Notes rec. from subsidiary cos	4,601,000	4,601,000	Accounts payable	1,930	1,739
a Sec. of other cos	4,616,487	4,693,775	Int. & taxes accr'd	33,177	46,238
Cash in banks & on hand	1,498,354	1,295,203	Sundry liabilities	1,889	2,788
Other notes, int. & accts. receivable	19,546	87,393	Other reserves	24,000	------
Account rec. from officer	90,612	492,045	Unadjusted credits	1,094	2,215
Furn. & equip., less. deprec'n	55,734	69,941	Capital stk. (2,104,391 shs.)	50,000,000	50,000,000
Sundry assets	1,929	1,747	Paid in surplus	21,378,568	21,379,843
Unadjusted debits	9,800	7,342	Earned surplus	def289,007	48,811
Total	71,826,651	72,181,634	Total	71,826,652	72,181,634

a Carried at written-down values as of Jan. 1 1932, and cost of subsequent purchases. The quoted market or management's estimated fair value of securities of other companies was on March 31 1935, $3,796,196 (1934, $4,395,290). b Includes $3,601,000 income notes of Stone & Webster Building, Inc. c These notes are payable to subsidiaries of Stone & Webster Engineering Co.—V. 140, p. 2022.

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Stein Cosmetics Co., Inc.—*Curb Suspends Stock*—

The Committee on Listings of the New York Curb Exchange has suspended dealings in the common stock of the company pending investigation. The Exchange is informed that such common stock as has not been proved in the reorganization cannot participate in such reorganization and before allowing trading to continue the Curb wants to know the exact situation with regard to such stock. The Exchange is also informed that the trustee in the reorganization will not at present bear the burden of expense of transfer and registry facilities for the company's stock, and they may be closed. —V. 140. p. 987.

Stix, Baer & Fuller Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 14. This will be the first dividend paid on this issue since March 1 1932 when 12½ cents was paid. During 1931 quarterly payments of 25 cents per share were made, and previous to then 37½ cents per share were distributed each three months.—V. 138, p. 2268.

Strawbridge & Clothier, Philadelphia—*To Allow Discount on Cash Sales*—

What is said to be an unprecedented and revolutionary step in the department store business was taken May 28 when Strawbridge & Clothier, one of the country's largest retail stores, announced a discount of 2% on cash sales, 1% on charge accounts paid within 30 days and extension of the normal credit period from 30 to 60 days. Carrying charges on deferred payment accounts start at the end of the 60 day credit period.

The new policy, which becomes effective May 31, was adopted as a "reform" in the retail business and to remove a "discrimination" against the cash customer and the customer with a charge account who pays his bills promptly, according to Herbert J. Tily, President of the store. It is also designed, he said, to increase consumption by turning into the channels of retail trade large sums that are now entailed in carrying charge accounts.

Pointing out that less than half of the department store sales in the United States are cash transactions, the balance being on credit, Mr. Tily said the cash customer and the person who pays his account promptly are now "being penalized to help support the system whereby many customers permit their bills to run month after month."

"It costs a store money to carry charge accounts and somebody has to pay it," Mr. Tily said. "Of course, in common with practically all the large department stores in the country, we are happy to extend credit and we shall continue to do that. But we feel that it is a discrimination against the cash customer and the customer who meets his obligations promptly to assess them part of the cost of maintaining the credit structure. In other words we do not believe they have been receiving a square deal under the system that has grown up in retail merchandising and that it is time someone undertook this much-needed reform. We should like to see every store in the country adopt the same policy."

The discounts will be allowed on all sales except those of a comparatively few items the prices of which are fixed by NRA codes or by the manufacturers.—V. 139, p. 2218.

Sun Oil Co.—*5% Bonus to Employees*—

The company will pay a monthly bonus of 5% to a'l employees now receiving $2,500 or less per year, the company announced.—V. 140, p. 1501.

Sunshine Mining Co.—*Increases Dividend Again*—

The directors have declared a dividend of 30 cents per share on the common stock, par 10 cents, payable June 29 to holders of record June 15. This compares with 20 cents paid on March 30. last, and 16 cents per share previously each three months. In addition an extra dividend of 4 cents per share was paid on Dec. 31 1934.—V. 140, p. 1676.

Sunset Oil Co.—*Acquisition, &c.*—

See Sunset Pacific Oil Co.—V. 140, p. 487.

Sunset Pacific Oil Co.—*Sale, &c.*—

Substantially all of the assets of the company have been sold at foreclosure sale to the Sunset Oil Co. Prior to that sale, however, a reorganizaiton plan had been agreed upon and approved by the U. S. District Court, and the new company purchased those assets in accordance with and pursuant to such plan. All of the stockholders of Sunset Pacific Oil Co. are entitled to participate in the plan of reorganization.

Sunset Pacific Oil Co. started operations with a bonded indebtedness of $10,000,000 and with a series of unsecured debentures of which over $2,000,000 are still outstanding. The bonds were secured by a trust indenture which has been held to create a lien on all of the assets of the company. During the foreclosure action those assets were appraised at approximately $5,136,000. It was therefore apparent that a foreclosure would entirely wipe out all of the interests of the stockholders.

The plan of reorganization as finally adopted was the result of long negotiations on the part of the receiver, the holder of the bonds and representatives of some of the largest creditors and of stockholders. The plan has now been put in operation. Certain cash and properties have been turned over to the bondholder and a greatly reduced bond issue ($2,965,000) has been issued to it; the unsecured obligations are to be replaced by preferred and common stocks of the new company and common stock of the new company will be issued to voting trustees for the stockholders of Sunset Pacific Oil Co. Holders of "B" stock of the old company will be entitled to receive voting trust certificates representing one share of the stock of the new company for each five shares owned, and holders of "A" stock will receive one share of the stock of the new company for each ten shares owned.

As a result of this operation the annual inteersr on the funded debt will be reduced from a figure of almost $800,000 to a figure of less than $180,000.

Sunset Oil Co. is now ready to issue stock pursuant to the reorganization of Sunset Pacific Oil Co. The office of the Sunset Oil Co. is located at 975 Pacific Electric Building, Los Angeles, Calif.—V. 140, p. 487.

Superior Water Light & Power Co.—*Annual Report*—

Calendar Years—	1934	1933	1932
Operating revenues	$904,954	$889,272	$954,501
Operating expenses, including taxes	618,769	609,489	636,454
Net revenue from operations	$286,185	$279,782	$318,047
Other income	455	722	468
Gross corporate income	$286,640	$280,505	$318,515
Net interest and other deductions	96,476	95,001	95,413
Prop. retire. reserve appropriations	47,000	46,960	47,460
Balance, surplus	$143,164	$138,543	$175,641
Dividends on 7% preferred stock	35,000	35,000	35,000
Dividends on common stock	100,000	75,000	75,000

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., $4,735,380; cash in banks (on demand), $84,338; notes receivable, $41,384; customers and miscellaneous accounts receivable, $113,865; affiliated company accounts receivable, $1,758; materials and supplies, $33,226; prepayments, $1,688; miscellaneous current assets, $1,000; miscellaneous assets, $6,888; deferred charges, $702; total, $5,020,230.

Liabilities—7% cumulative preferred stock ($100 par), $500,000; common stock ($100 par). $500,000; long-term debt, $109,000; affiliated company accounts payable, $13,939; other accounts payable, $13,297; dividends declared, $48,750; loans payable (American Power & Light Co.), $1,551,000; customers' deposits, $12,411; accrued accounts, $137,738; matured interest on long-term debt, and dedemption accounts (cash in special deposits), $1,550; contributions for extensions, $4,305; reserves, $746,641; earned surplus, $1,381,597; total, $5,020,230.—V. 140, p. 3566.

Susquehanna Silk Mills—*Reorganization Plan*—*Continued*

A plan of reorganization has been prepared and adopted by the protective committee for the 10-year 5% sinking fund gold debentures and has been filed by the company with the U. S. District Court, Southern District of New York.

The company has notified the Court that it desires to propose this plan pursuant to Section 77-B of the Bankruptcy Act, and the Court has set June 25 as the date for a hearing at which the plan may be proposed and considered.

The committee, which is headed by Harry I. Caesar and includes A. O. Choate, Arthur W. Loasby, Wm. M. Vermilye and Harry Weis, advises that the plan does not contemplate any assessment on deposited debentures assenting to the plan and that holders of certificates of deposit will be represented at the hearing.

Statement of Claims and Securities to Be Adjusted

10-year 5% sinking fund gold debentures, due June 1 1938	$6,000,000
Pre-receivership notes, accounts payable and other claims	a2,253,683
Employees' notes and accounts payable	379,172
Employees' relief fund	36,913
First preferred stock (7,542 shares, par $100)	754,200
Second preferred stock (25,000 shares, par $100)	2,500,000
Common stock (100,000 shares, no par)	b500,000

a Not including claims of subsidiaries. b Stated value.

Elimination of Subsidiaries—After the completion of the reorganization, it is contemplated that the corporate structure of the company will be modified so as to eliminate several subsidiary companies with the view to co-ordinating the business and properties of the company and to reducing administration expenses.

Capitalization of Company—Upon consummation of the plan, the company will be authorized to issue 146,334 shares of class A capital stock (par $1) and 228,666 shares of class B capital stock (par $1).

The powers and rights of the class A capital stock and of the class B capital stock will be identical, except that class A shall be redeemable out of the consolidated net earnings and shares of such stock when redeemed shall not be reissued. 25% of the consolidated net earnings in each year shall be set apart and used to redeem class A stock; and there may be set apart and used by the company for said purpose an additional sum not in any event in excess of 25% of such consolidated net earnings; provided, however, that working capital is not reduced below $2,500,000 or below a sum equivalent to 25% of the consolidated net sales of the company for the preceding year, whichever sum is the greater. Class A stock shall be redeemable in whole or in part at $20 per share.

In case of liquidation or dissolution, class A stock shall be entitled to receive $20 per share before any distribution is made to holders of class B stock. The remainder shall be distributed in equal parts to class A and class B.

Voting Trust—All capital stock shall be deposited under a voting trust agreement. Voting trustees shall be Arthur O. Choate, Richard E. Dwight and Winfred B. Holton Jr. The voting trust shall continue for a period of five years.

Treatment of Debentures, Notes and Other Claims and Stocks

(1) Holders of the 10-year 5% sinking fund gold debentures and all other pre-receivership creditors whose claims have been filed and allowed will be entitled, on the consummation of this plan, to receive 1½ shares of the class A stock and 1½ shares of the class B stock in respect of each $100 of claims, with int. thereon at rate of 5% per annum from due date of such claim or from July 18 1932, whichever is earlier, to April 18 1935.

(2) Holders of 1st pref. stock will be entitled to receive 1½ shares of the class B stock in respect of each share of 1st pref. stock held, and in addition thereto will be entitled to receive warrants entitling them to purchase at $20 per share, at any time within five years, 1½ shares of class B stock for each share of 1st pref. stock held.

(3) Holders of 2d pref. stock will be entitled to receive one share of the class B stock for each 2⅞ shares of the 2d pref. stock held, and in addition thereto will be entitled to receive warrants entitling them to purchase at $20 per share at any time within five years one share of the class B for each 2⅞ shares of 2d pref. stock held.

(4) Holders of common stock will be entitled to receive warrants entitling them to purchase at $20 per share at any time within five years one share of the class B stock for each 10 shares of common stock held.

(5) No provision is made in the plan for inter-company claims.

Treatment of Employees Relief Fund and Employees' Notes and Claims on Open Account

A claim in the principal amount of $36,913 has been filed on behalf of the Employees' Relief Fund. Company will undertake, on the consummation of the plan, to pay to the trustees of the fund the sum of $500 per month until the sum of $36,913 shall have been paid.

On the consummation of the plan each employee holding an allowed claim against the company on notes and (or) open account which does not exceed $500 will be paid in cash the aggregate principal amount of his claim, and each employee holding an allowed claim against the company on notes and (or) open account which exceeds $500 will be entitled to receive:

(*a*) A sum in cash equivalent to 15% of the aggregate principal amount of his claim; and

(*b*) 1½ shares of class A stock and 1½ shares of class B stock in respect of each $100 of his claim, after deducting therefrom all sums paid in cash and after adding to the balance thereof interest at the rate of 6% per annum to April 18 1935.

Summary of Distribution

	Class A	yClass B	Cash
To holders of 10-year 5% gold debs., holders of notes and other pre-receivership claims, not incl. claims of employees or of subs	x140,828	x140,828	------
To employees on notes and open accounts	x5,506	x5,506	------
To holders of first preferred stock	------	11,313	------
To holders of second preferred stock	------	8,695	------
To employees who are creditors on open account (approximately)	------	------	$64,076
To trustees of Employees' Relief Fund, to be paid in instalments	------	------	36,913

x This number may be increased or decreased in accordance with the total amount of claims finally allowed and the final determination of the amount of interest to be allowed thereon.

y In addition to shares of class B stock shown in this table, additional class B shares are reserved as follows: (1) For 1st pref. stock warrants, 11,313; (2) for 2d pref. stock warrants, 8,695; (3) for common stock warrants, 10,000; (4) reserved for purchase warrants to management, 25,000; (5) reserved for future corporate purposes, 7,316

Consolidated Income Statement

Period—	*July* 18 '32 *June* 21 '34	*June* 22 '34 *Dec.* 31 '34	*Total*
Sales (less returns and allowances)	$19,224,186	$5,842,408	$25,066,595
Operating costs and expenses—exclusive of depreciation	18,055,330	5,485,297	23,540,627
Balance	$1,168,857	$357,111	$1,525,968
Other income	141,336	42,484	183,819
Total	$1,310,192	$399,595	$1,709,787
Deductions from income	191,561	47,173	238,734
Net income excl. of receiver's and trustees' fees and before deprec'n	$1,118,631	$352,422	$1,471,053
Receivers' and trustees' fees and expenses (ancillary receivers)	a170,195	b10,159	b180,354
Depreciation (sub. cos. only)	492,820	131,355	624,175
Net income	$455,616	$210,908	$666,524

a Does not include final allowances to ancillary receivers now being appealed. b Subject to allowance of additional fees for trustees.

Estimated Consolidated Pro Forma Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$87,608	Accounts payable	b$412,378
Accounts receivable	562,190	Accr. wages, int., taxes & exp.	b106,078
Inventories	2,007,505	Notes pay. to empl. of subs.	b59,895
Real est., bldgs., mach., &c.	7,000,000	Employees' relief fund	b6,000
Other assets	462,109	Notes pay. to empl. of subs.	59,895
Prepaid items	5,060	Deferred liabilities	36,089
		Class A stock ($1 par)	146,334
		Class B stock ($1 par)	166,342
		a Reserve for loss	1,700,000
		Surplus	7,431,460
Total	$10,124,472	Total	$10,124,472

a In connection with disposition of surplus plant assets and for other possible capital losses. b Current liabilities of receivers or trustees and subsidiary companies.—V. 138, p. 4314.

Symington Co.—*Earnings*—

Earnings for the 4 Months Ended April 30 1935

Net loss before deducting depreciation	$24,992
Depreciation	64,000
Total loss	$88,992

The annual stockholders meeting has again been postponed until June 25 because of lack of quorum.—V. 140, p. 2881.

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Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken), Gothenburg, Sweden—*Earnings*—

(All figures in Swedish Kronor)

Calendar Years—	1934	1933	1932	1931
Sales	67,864,281	48,330,294	41,456,991	50,502,213
Cost of prods. sold, incl. maintenance & repairs	43,097,015	32,264,173	29,698,723	33,665,807
Selling & adminis. exps.	4,701,034	4,312,627	3,427,949	4,034,089
Sundry losses on dwelling including transfers	340,726	295,960	273,564	266,964
Total net income from manufacture & selling before deprec'n & prov. for taxes	19,725,508	11,457,535	8,056,754	12,535,352
Divs. from subsidiary & other cos	3,252,979	1,920,484	3,182,822	3,584,637
Interest & sundries	3,947,141	2,912,310	5,217,536	2,982,339
Total income	26,925,629	16,290,329	16,457,112	19,102,328
Deprec. on property, machinery, &c	4,583,114	4,475,212	4,165,210	4,079,171
Reserve for taxes	5,400,000	2,000,000	2,000,000	2,400,000
Net income	16,942,515	9,815,118	10,291,902	12,623,157
Less sundry amounts not connected with year's operations	111,287	465,540	208,989	142,184
Income from rec. previously written off—*Cr*	------	8,385,359	------	------
Net profits	16,831,228	17,734,938	10,082,914	12,480,973
Dividends	x21,492,581	10,400,000	9,100,000	9,100,000
Rate	(8%)	(8%)	(7%)	(7%)
Balance carried over to surplus account	loss4,661,353	7,334,938	982,914	3,380,973
Balance on surplus acct. at Dec. 31	26,466,447	19,131,509	18,148,595	14,767,622
Surplus, Dec. 31	21,805,094	26,466,447	19,131,509	18,148,595

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor.

Balance Sheet Dec. 31 (*All Figures in Swedish Kronor*)

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plants & prop.	14,082,647	14,841,058	y Share capital	130,000,000	130,000,000
Shares owned	84,661,952	33,089,100	Reserve fund	13,200,000	13,200,000
Def'd charges	278,649	351,465	Pay. rec. in adv.	4,410,475	2,911,983
Inventories	30,434,915	25,006,420	Accts. payable & payrolls	5,101,882	4,488,766
Loans to subs	7,836,661	6,915,423	Goods in transit	134,567	208,775
Accounts rec.	16,566,739	12,859,314	Unpaid divs	157,445	209,119
Notes & accepts. receivable	3,845,750	3,083,049	Res. for taxes	9,898,623	8,019,208
Divs. receivable	2,272,496	1,918,719	Div. as proposed	21,492,581	10,400,000
Invest. in securs.	3,358,806	------	Res. for pens., &c	2,159,202	2,128,025
Cash	45,765,196	50,651,887	Sven Wingquist's funds for empl	226,100	224,976
			Insurance funds	517,844	459,136
			Surplus	21,805,094	26,466,447
Total	209,103,815	198,716,436	Total	209,103,815	198,716,436

x After depreciation of 49,830,051 kronor in 1934 and 45,766,185 in 1933. y A shares, 75,972,300 kronor; B shares, 54,027,700 kronor.—V. 140, p. 3566.

Swift Internacional Corp.—*Earnings*—

Calendar Years—	1934	1933
Income from operations	$7,343,390	$5,893,017
Prov. for deprec. and for amort. of leasehold prop's	1,224,716	903,354
Net gain from operations	$6,118,674	$4,989,664
Other income	882,897	1,471,093
Total income	$7,001,571	$6,460,757
Loss on conversion to Argentine currency of net current asset values of foreign subsidiaries	566,752	------
Interest paid	134,716	------
Income tax	671,165	337,701
Gain for the year	$5,628,938	$6,123,055
Dividends	3,903,949	4,445,105
Surplus	$1,724,989	$1,677,950
Earnings per share on 1,500,000 shares of capital stock (par $15)	$3.75	$4.08

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $3,185,312; U. S. Govt. securities (market value $11,672,201 Argentine gold), $11,154,995; marketable securities (market value $6,692,971 Argentine gold), $5,791,571; accounts receivable, $3,734,856; inventories, $24,247,429; company's shares acquired for resale (2,561 shs.), $79,137; due from employees on purchases of securities, $62,683; other investments (at cost), $1,569,406; land, $1,874,076; buildings, machinery, equipment, &c., less reserve for depreciation, $8,691,841; deferred charges, $132,795; total, $60,524,108.

Liabilities—Accounts payable, $2,626,717; accrued taxes, wages, &c., $1,784,964; provision for Argentine income tax, $303,503; due to employees, $232,078; reserve for inventory price decline, $664,902; exchange reserves, $4,587,231; add—appropriation from surplus account, $1,300,000; general reserves, $4,828,435; capital stock, $22,500,000; capital surplus, $173,057; earned surplus, $17,755,811; legal reserves, $3,767,406; total, $60,524,108.—V. 140, p. 1844.

Syracuse Lighting Co., Inc.—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,691,181	$2,414,440	$9,933,651	$8,485,439
Oper. rev. deductions	2,093,550	x1,770,646	7,766,688	x6,113,991
Operating income	$597,631	$643,793	$2,166,962	$2,371,448
Non-oper. income, net	394	409	1,221	1,601
Gross income	$598,025	$644,202	$2,168,184	$2,373,050
Deduc'ns from gross inc.	291,074	300,646	1,173,052	1,227,551
Net income	$306,951	x$343,555	$995,132	x$1,145,498

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3566.

Telephone Bond & Share Co. (& Subs.)—*Earnings*—

3 *Mos.*—*Ended March* 31—	1935	1934
Operating revenues	$1,562,971	$1,494,425
Non-operating revenues	4,120	3,166
Total gross earnings	$1,567,091	$1,497,591
Operation	498,034	458,136
Maintenance	182,989	194,785
Depreciation	297,518	307,161
Taxes	185,710	183,683
Net earnings	$402,838	$353,826
Subsidiary Companies—		
Interest deductions (net)	53,625	53,044
Dividends on preferred stock in hands of public:		
Paid or accrued	62,966	48,915
Not declared or accrued	258	14,958
Minority common stockholders' interest in net inc.	21,326	14,745
Telephone Bond & Share Co.—		
Interest on funded debt	134,373	139,616
General interest (net)	54,628	61,453
Amortization of debt discount and expense	13,420	17,105
Balance	$62,240	$3,987

Consolidated Balance Sheet March 31 1935

Assets—Telephone plant, equipment, &c., including $1,628,548, amount by which the consolidated book value of property exceeds the combined book value including intangibles of property of operating companies, $36,296,678; investments in and advances to affiliated companies at ledger values not in excess of cost (including $488,173 investments in and advances to parent company), $594,484; other investments—at ledger values not in excess of cost, $214,993; preferred stock commissions and expense in process of amortization, $18,803; debt discount and expense in process of amortization, $1,454,750; prepaid accounts and deferred charges, $380,135; cash in banks and on hand, $2,114,249; special deposits, $27,500; working funds, $37,100; accounts receivable, $164,382; unbilled tolls, $263,870; construction and operating materials and supplies, $191,209 total, $41,758,159.

Liabilities—7% 1st pref. stock ($100 par), $5,848,500; $3 1st pref. stock (no par), $15,732; participating preferred stock (no par), $187,155; class A common stock (no par), $564,840; class B common stock (par $1), $450,000; preferred stock of subsidiary companies held by public, $3,907,212; accumulated dividends on preferred stocks of subsidiary companies, not declared, $1,340; minority interest in common stock and surplus of subsidiary companies, $1,778,234; funded debt outstanding held by public, $14,668,300; bank loans, $3,800,000; accounts payable, $333,045; accrued taxes (incl. Federal income taxes subject to Treasury Dept. review), $651,685; accrued interest, $234,647; dividends payable $42,342; advance billing and payments, $54,040; reserves, $8,248,254; surplus, $972,827; total, $41,758,159.—V. 140, p. 2370.

Taylor Milling Corp.—*25-Cent Extra Dividend*— decl

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly disbursement of like amount on the common stock, no par value, both payable July 1 to holders of record June 10. Similar distributions were made on April 1, and Jan. 2, last.—V. 140, p. 1676

Technicolor, Inc.—*Patent Agreement*—

This company and the Eastman Kodak Co. have entered into a cross-licensing agreement on colored film patents, it was announced on May 27. The reason given was that some of the basic inventions behind the new Kodachrome process were developed by Technicolor and some by Eastman.

Under the arrangement it is expected that the Kodachrome process will become the Technicolor laboratory process, but details of the transaction were not made public pending the carrying out of much more development work in the color film field.—V. 139, p. 2374.

Tennessee Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933
Gross earnings	$12,409,568	$11,416,192
Operating expenses and taxes	$6,609,094	$5,546,784
Net earnings	$5,800,473	$5,869,407
Interest on funded debt	$2,538,882	$2,568,950
Interest on unfunded debt and miscel charge	59,055	41,079
Amortization of debt discount and expense	77,806	75,027
Interest charged to construction	*Cr*24,425	*Cr*19,816
Provision for retirement reserve	1,260,000	1,260,000
Net income	$1,889,156	$1,944,168
Dividends on preferred stock	1,551,786	1,552,596
Common dividends	212,500	Not avail.
Balance	$124,870	$441,572

Consolidated Balance Sheet—Dec. 31 1934

Assets—Plant, property, rights, franchises, &c., $98,270,300; investments in securities of various companies (at cost), $173,430; special deposits, $71,967; debt discount and expense in process of amortization, $1,633,580; deferred charges and prepaid accounts, $139,660; cash, $489,282; accounts receivable (less reserve of $163,185), $1,910,270; due from affiliated companies, $7,522; materials and supplies, $614,206; total ,$103,310,219.

Liabilities—1st preferred stock, cumulative ($100 par), $24,134,400; common stock (425,000 shares no par), $17,794,000; funded debt, $47,213,800; deferred liabilities, $336 962; due to Commonwealth & Southern Corp. (demand notes), $500,000; accounts payable, $165,781; due to affiliated companies, $45,756; accrued taxes, $1,036,041; accrued interest and preferred dividends payable, $673,576; less amount deposited for payment of interest and preferred dividends due on Jan. 1 or 2 1935, $463,095; net, $210,480; miscellaneous current liabilities, $32,255; reserves, $5,411,464; contributions for extensions, &c., $139,469; surplus, $1,250,220; earned surplus, $5,039,589; total, $103,310,219.—V. 140, p. 3566.

Temescal Water Co.—~~*Bonds Called*~~—

A total of $575,000 1st mtge. 6½% serial gold bonds have been called for redemption as of July 1 at 102 and int. at Security First National Bank of Los Angeles.—V. 140, p. 3566.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$539,995	$514,942	$6,583,136	$6,328,730
Operating expenses	272,647	255,280	3,262,636	3,032,016
Rent for leased property	6,369	6,369	76,429	76,433
Balance	$260,979	$253,293	$3,244,071	$3,220,281
Other income (net)	493	1,285	14,706	13,449
Gross corp. income	$261,472	$254,578	$3,258,777	$3,233,730
Interest & other deduct's	142,705	144,367	1,718,513	1,732,275
Balance	y$118,767	y$110,211	$1,540,264	$1,501,455
Property retirement reserve appropriations			300,000	300,000
z Divs. applicable to preferred stock for period, whether paid or unpaid			375,678	374,632
Balance			$864,586	$826,823

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 pref. stock was paid on April 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 140, p. 2883.

Texas Mexican Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$109,080	$92,244	$54,737	$93,331
Net from railway	41,185	31,168	def5,983	42,408
Net after rents	31,091	22,639	def12,939	34,679
From Jan 1—				
Gross from railway	445,023	296,822	207,468	238,778
Net from railway	158,094	82,605	def16,059	45,734
Net after rents	112,507	50,201	def45,801	13,990

—V. 140, p. 3059.

Texas Power & Light Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$9,100,223	$9,144,718	$9,150,299
Operating expenses, including taxes	4,388,131	4,237,664	4,241,993
Rent for leased property	------	30,000	30,000
Balance	$4,712,092	$4,877,053	$4,878,305
Other income	9,473	9,087	60,164
Gross corporate income	$4,721,564	$4,886,140	$4,938,470
Net interest & other deductions	2,457,559	2,459,136	2,451,321
Property retire. res. appropriation	450,000	450,000	450,000
Balance, surplus	$1,814,005	$1,977,003	$2,037,148
Dividends on 7% preferred stock	453,978	453,978	453,746
Dividends on $6 preferred stock	411,072	410,939	407,857
Dividends on common stock	900,000	900,000	1,600,000

Balance Sheet Dec. 31 1934

Assets—Plant, property, franchises, &c., $80,417,987; investments (securities), $39,642; cash in banks (on demand), $1,102,328; cash in banks (time deposits), $500,000; notes and loans receivable, $54,780; customers' and miscellaneous accounts receivable, $1,401,049; affiliated companies' accounts receivable, $7,106; materials and supplies, $1,146,354; prepayments, $23,300; miscellaneous current assets, $45,891; miscellaneous assets, $139,024; contingent asset (contra), $97,801; deferred charges, $1,129,210; total, $86,104,472.

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Liabilities—Capital stock, x$33,443,976; long-term debt, $45,405,000; affiliated companies accounts payable, $36,427; other accounts payable, $112,691; customers' deposits, $449,707; accrued accounts, $1,290,609; miscellaneous current liabilities, $1,784; matured and accrued interest on long-term debt (cash in special deposits), $78,000; contingent liability (contra), $97,801; reserves, $2,448,263; capital surplus, $117,203; earned surplus, $2,623,009; total, $86,104,472.

x Capital stock represented by: 7% pref., cumul., $100 par), 65,000 shares; $6 pref., cumul., (no par), 68,786 shares; common (no par), 4,000,000 shares.—V. 140, p. 3566.

Thompson Products, Inc.—*Pays Up All Accruals*—

Two dividends of $1.75 per share each, or a total of $3.50, were paid on the 7% cum. pref. stock, par $100, on June 5 to holders of record May 31. The dividends are those ordinarily payable March 1 and June 1 this year and clear up all accumulations on the pref. stock. Previous distributions were as follows: $5.25 on May 1, last; $7 on July 1 1934, and $7 per share on Jan. 2 1934, this latter being the first payment made since March 1 1932 when the regular quarterly dividend of $1.75 per share was paid.—V 140, p. 2883.

Thrift Stores, Ltd.—*Officials Elected*—

W. M. Hodgson, President, has been appointed Managing Director, a newly created office. H. N. Evans has been elected Secretary and M. Latsky, Treasurer. D. S. McMaster has been re-elected Chairman of the Board and also named a Vice-President.—V. 140, p. 2023.

Tide Water Associated Oil Co.—*President Gives Facts—Dividends—Acquisitions—History of Mission Corp.*—

At the annual meeting held May 2, William E. Humphrey stated (in part):

At Dec. 31 1933 dividends on the 6% preferred stock were in arrears in the sum of $2,893,604, or $4.50 per share, and dividends accruing in the year 1934 amounted to $3,817,326, a total of $6,710,930. During 1934 preferred dividends of $8.50 per share, or $5,407,879, were declared and paid. These payments, and a decrease in the number of outstanding shares, served to reduce dividends on the preferred stock unpaid at Dec. 31 1934 to $2 per share, or a total of $1,272,442. On Feb. 27 1935 a preferred dividend of $2 per share was declared, liquidating all dividends accrued to that date. However, a preferred dividend of $1.50 accrued as of April 1 1935, and this dividend has not been paid. The directors and officers confidently hope to liquidate this arrearage and to pay all accruing dividends on the preferred stock before the end of the year [all arrearages now cleared up—see V. 140, p. 3566] and to steer a course that they hope will lead to an early resumption of dividend payments on the common stock.

Company's subsidiary, Tide Water Oil Co., is negotiating for the purchase of the capital stock of the Simms Oil Co., which owns oil properties in the States of Texas, New Mexico, Louisiana, Oklahoma and Kansas, consisting of 4,037 acres of producing lands and 440 acres of proven but undeveloped properties, a total of 4,477 acres. Even under restrictions imposed by proration, these properties produce 6,417 barrels per day, and their total oil reserves are estimated at 29,395,000 barrels. The Simms Oil Co. also has leaseholds in about 100,000 acres of prospective oil lands. The acquisition of these properties will add appreciably to company's crude oil reserves and it is anticipated that this crude oil will be produced at costs which, on the basis of average current market prices for oil produced from these properties, will yield a substantial profit.

[Company's offer for the purchase of the capital stock of Simms Oil Co. was accepted by the board of directors of the Simms Petroleum Corp. on May 14 1935, subject to the approval of its stockholders, the consideration being $8,775,000. Of this amount, $4,620,000 will be paid in cash during the period of one year, and the balance out of the market value of one-quarter of the Simms Oil Co.'s interest in crude oil produced from its properties, but only if, as and when produced.]

Associated Oil Co., a subsidiary, on April 3 1935 purchased 10,000 shares of your company's 6% preferred stock at $89.75 per share, or a total cost of $897,500. Part of the purchase price was paid out of surplus cash not earning interest, and the balance out of money borrowed at an annual interest rate of 1½%. Associated will receive annually $60,000 in dividends on this preferred stock, and your company's net income applicable to the common capital stock will be increased by approximately that amount.

Early in January, 1935, the daily press reported the organization of Mission Corp. (Nev.), and its issuance to the Standard Oil Co. (N. J.) of 1,399,345 shares of its capital stock in exchange for 1,128,123 shares of the common stock of your company (approximately 20% of the issued common capital stock of your company in the hands of the public) and 557,557 shares of the common stock of the Skelly Oil Co. (approximtaely 55% of the issued common stock of the Skelly Oil Co.). As three executives of your company are officers or directors of Mission Corp., and such a large holding of common capital stock of your company is owned by that corporation, the history of events that culminated in that transaction will interest you.

Frequently during 1928 and 1929 newspapers carried announcements either of a proposed sale of your company's properties or of a consolidation or merger of your company with one or more other units of the petroleum industry, and as these rumors persisted, they reacted unfavorably on the business of your company and the efficiency of its operations. These rumored sales or consolidations usually assumed the purchase from Standard Oil Co. (N. J.) of 1,078,123 shares of the common stock of your company.

To prevent a consolidation which might not be beneficial to the stockholders of your company, a group which, with the consent of your company's directors, included some of the executives of your company, organized the Mission Securities Ltd. Mission Securities, Ltd., then entered into a purchase agreement with the Standard Oil Co. (N. J.) whereby the former agreed to purchase from the latter, said 1,078,123 shares of the common stock of your company for $23,147,301, or $21.47 per share, in three annual instalments of $7,715,766.93 each. Your company was netiher directly nor indirectly a party to the purchase, nor was it in any possible way obligated by any of the terms of the purchase agreement. Mission Securities, Ltd., negotiated a bank loan and paid the first instalment of the purchase price when the agreement was signed. However, it failed to pay the balance of the agreed purchase price, and after many extensions of time for its payment, Standard Oil Co. (N. J.) on June 7 1934 foreclosed its pledge and recovered title to the said shares of common stock which had been pledged with Standard Oil Co. (N. J.) as security for the payment of the balance of the purchase price.

Late in December, 1934, it was rumored that the Standard Oil Co. (N. J.) intended to divest itself of its holdings in your company and in the Skelly Oil Co. Members of the group which organized Mission Securities, Ltd., then engaged in negotiations with Standard Oil Co. (N. J.) which resulted in an agreement for the organization of a new company, to be known as Mission Corp., and the transfer to the latter of the said 1,078,123 shares of common stock of Tide Water Associated Oil Co. plus 50,000 additional shares of such common stock also owned by the Standard Oil Co. (N. J.), subject to a purchase option in favor of Revada, Inc., covering 250,000 of such shares, for $3,575,000, or $14.30 per share. As a result of the same negotiations, as indicated above, Standard Oil Co. (N. J.) also transferred to Mission Corp. said 557,557 shares of the common stock of Skelly Oil Co.

The option on the 250,000 shares of the common stock of your company, as I have stated, is in favor of Revada, Inc., a company organized for the purpose of acquiring that option. Although a larger number of shares of its capital stock have been authorized, only 1,000 shares of Revada, Inc., will be issued, part of which will be distributed without charge among 72 employees holding responsible positions with Tide Water Oil Co. and Associated Oil Co. Every issued share will represent the equivalent of the right to purchase 250 shares of the common stock of Tide Water Associated Oil Co., at any time within three years, at $14.30 per share. It is provided in the option that it may not be exercised for less than the total of 250,000 shares at the purchase price of $3,575,000, and therefore, the title to the option was vested in Revada, Inc., and the option will or will not be exercised as that company may elect. If the option is exercised and any stockholder of Revada, Inc., refuses to pay the per share price, then the shares to which he would be entitled will be held by the corporation for the benefit of the other stockholders in the proportion that their interest in the corporation bears to the total number of issued and outstanding shares.

After the exchange of shares of the capital stock of Mission Corp. for shares of Tide Water Associated Oil Co. and Skelly Oil Co., the directors of your company caused a study to be made of the value of securities held by Mission Corp., and after such appraisal they deemed it advantageous to Tide Water Oil Co. to secure a position in the Mission Corp. Tide Water Oil Co. therefore acquired 101,969 shares of the capital stock of Mission Corp. at an average price of $10.95 per share. In view of your company's interest in and relation to Mission Corp., the directors of your company authorized three of its executives to serve, without compensation, as directors of Mission Corp.—V. 140, p. 3566.

Time, Inc.—*To Retire Preferred Stock*—

The company will on July 1 retire 416 shares of $6.50 dividend cum. conv. pref. stock at 105 and dividends. Payments will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.

The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each such share of pref. stock up to the close of business on June 20.—V. 140, p. 3566.

Toledo Peoria & Western RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$154,265	$122,026	$124,999	$108,946
Net from railway	26,853	7,426	28,663	15,968
Net after rents	8,602	def5,479	13,783	4,543
From Jan 1—				
Gross from railway	536,227	523,051	442,960	434,383
Net from railway	113,496	82,483	87,705	62,886
Net after rents	42,902	22,701	38,240	20,596

—V. 140, p. 3059.

Transamerica Corp.—*Negotiations for Purchase of American Trust Co. Dropped*—

John M. Grant, President of the corporation, has confirmed the statement of Floyd B. Odlum, President of Atlas Corp., that negotiations for the sale of American Trust Co. of San Francisco have been dropped.

"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.

"At that time representatives of Transamerica and of Atlas Corp., meeting at the office of John Francis Neylan, recognized that further conversations 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."—V. 140, p. 2023.

Trico Products Corp.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after charges and taxes	$713,074	$550,769	$170,757	$356,459
Shares com. stock outstanding (no par)	374,991	374,991	374,991	374,991
Earnings per share	$1.90	$1.47	$0.45	$0.95

—V. 140, p. 3736

Tuckett Tobacco Co.—*New Chairman, &c.*—

H. S. Ambrose for a number of years President of the company has been elected Chairman of the Board, and C. H. Sclater named President.—V. 139, p. 1254.

Twin States Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross earnings	$2,321,386	$2,254,368	$2,330,085	x$2,591,722
Oper. exp., incl. taxes & depreciation	1,624,066	1,507,742	1,521,847	1,813,374
Int., amort., disc. & exp. on bonds	316,434	340,063	361,275	362,053
Estimated loss on cash in closed banks	------	5,500	------	------
Net income	$380,886	$401,062	$446,963	$416,295
Previous surplus	663,502	514,549	443,983	405,082
Total surplus	$1,044,388	$915,611	$890,946	$821,377
Prior lien dividends	171,850	171,612	172,354	176,199
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	62,752	------	71,716	152,397
Charges not applic. to current operations	------	------	4,064	------
Adjustments	89,292	------	50,638	*Cr*28,826
Capital stock tax	------	2,872	------	------
Profit & loss surplus	$642,870	$663,502	$514,549	$443,982
Shares com. stock outstanding (par $100)	17,929	17,929	17,929	17,929
Earnings per share	$7.33	$8.47	$10.98	$9.06

x Includes merchandise sales.

Consolidated Balance Sheet Dec. 31 1934

Assets—Plant, property and equipment (incl. organization expenses, intangible fixed capital, &c.), $12,350,515; other land and property, $47,888; cash and working funds, $131,499; cash deposited with fiscal agents (contra), $3,420; notes receivable, $1,025; accounts receivable, $245,065; unbilled income, $83,480; merchandise, materials and supplies, $83,363; merchandise instalment contracts receivable due after one year, $3,682; investments, $49,542; treasury stock at par, $63,900; other assets, $2,695; deferred charges, $511,631; total, $13,577,707.

Liabilities—Funded debt, $4,441,200; notes payable (bank), $575,000; funded debt maturing in 1935, $91,000; accounts payable, $156,366; dividends declared on prior lien pref. stock, $42,962; unclaimed dividends and interest on bonds (contra), $3,420; accrued interest on funded debt, $70,806; accrued taxes, $9,402; other accrued liabilities, $16,649; provision for Federal income taxes, $141,838; consumers' deposits and accrued interest thereon, $77,645; reserves, $1,434,742; premium on preferred stock issued, $9,506; 7% prior lien preferred cumulative stock ($100 par), $2,518,900; 5% preferred cumulative stock ($100 par), $1,552,500; common stock ($100 par), $1,792,900; earned surplus, $642,870; total, $13,577,707.—V. 139, p. 1254.

2480 Broadway Apartment Building—*Distribution*—

Holders of non-deposited 1st mtge. serial 6½% gold bonds, dated Dec. 20 1921 are notified that funds in an amount sufficient to provide distribution at the rate of $681.64 per $1,000 bond, $340.82 per $500 bond, and $68.17 per $100 bond are now available for such holders at the office of Continental Bank & Trust Co., 30 Broad St., N. Y. City.—V. 135, p. 4049.

Unified Debenture Corp.—*Plan of Readjustment for Certain Bonds Guaranteed by Metropolitan Casualty Insurance Co. of New York*—

Mackubin, Legg & Co., adjustment plan managers, Baltimore, announce that a prospectus has been issued by Unified Debenture Corp., in connection with a plan of adjustment whereby cash and debentures of Unified Debenture Corp. will be exchanged for securities of the following mortgagors, which are insured as to the payment of principal and interest, by written obligations or guarantees in various forms, by Metropolitan Casualty Insurance Co. of New York.

Amount of such issue or issues (as of June 30 1934):

$823,500 American Home Security Corp. collateral trust gold bonds, series C.
225,300 Federal Home Mortgage Co. guaranteed 1st mtge. coll. gold bonds.
744,100 Fidelity Home Investment Co. guaranteed 1st mtge. coll. gold bonds.
4,233,500 Home Mortgage Co. guaranteed 1st mtge. coll. gold bonds.
1,008,600 Illinois Standard Mortgage Co. guaranteed 1st mtge. coll. gold bonds.
287,900 Illinois Standard Mortgage Corp. guaranteed 1st mtge. coll. gold bonds.
471,000 Mortgage Assurance Corp. guaranteed 1st mtge. coll. gold bonds.
704,000 Southern Securities Corp. guaranteed 1st mtge. coll. gold bonds.
1,821,000 Union Mortgage Co. guaranteed 1st mtge. coll. gold bonds.
23,000 Union Mortgage Investment Co. guaranteed 1st mtge. coll. gold bonds.
1,343,000 Universal Mortgage Co. guaranteed gold bonds.

The depositary is Baltimore National Bank, Baltimore, Md. Subdepositaries are: City National Bank & Trust Co., Chicago, Ill.; Grand Rapids Trust Co., Grand Rapids, Mich.; Manufacturers Trust Co., New York, N. Y.

Up to April 14, according to Mackubin, Legg & Co., holders of bonds to which the Unified Debenture Corp. plan is applicable have deposited over $5,200,000 face amount of bonds under the adjustment plan. This is over 45% of the bonds called for deposit under this plan.

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The bankers state that it is especially important to the interest of the plan and the interests of the bondholders to materially stimulate the deposit of bonds between now and May 15, so that definite statements can be submitted, showing the exceptionally satisfactory progress of the plan and its general acceptance by the majority of bondholders.

All communications should be addressed to Mackubin, Legg & Co., Adjustment Plan Managers, Baltimore, Md.

Brief Outline of Plan of Adjustment

Original issuers had outstanding as of June 30 1934, mortgage company bonds, mortgage bonds and (or) mortgage certificates of the principal amount of $24,344,414 that were insured, or were secured by mortgage collateral that was insured, by agreements or other written obligations of Metropolitan Casualty Insurance Co. The securities called for deposit under this registration cover $11,684,900 of such $24,344,414 principal amount. Other adjustment plans or proposals are applicable to the balance.

All the original issuers of the securities have defaulted on their obligations. Payments since the dates of such defaults have been made by the Surety. Collections for more than three years on the mortgages securing the bonds called for deposit hereunder have not generally been and are not now generally sufficient to pay the principal of or interest on the bonds as they mature. Principal and interest maturities affecting the Surety for the period 1935 to 1939 are as follows:

Principal and interest due in 1935 amounts to $2,795,357.
Principal and interest due in 1936 amounts to $4,160,065.
Principal and interest due in 1937 amounts to $5,100,160.
Principal and interest due in 1938 amounts to $3,860,627.
Principal and interest due in 1939 amounts to $4,253,937.

and additional principal and interest payable from 1939 to 1946 aggregates approximately $4,100,000. The sums involved are so great that the Surety has concluded it should not employ such funds as it has available for the payment of early maturities of principal and interest and thus affect the protection afforded to the holders of later maturities whose rights it is believed can best be safeguarded only by the adoption of comprehensive plans of adjustment. The Surety has spared no effort for many months to prepare such plans and to present the applicable plan to the particular bondholders interested in such plan. However, substantially all of the bondholders affected by all of the various plans must co-operate and deposit before any such plan can be consummated.

Several new corporations with nominal capitalizations have been organized. Unified Debenture Corp. is one such corporation. The Surety owns all of the stock of all such corporations. Unified Debenture Corp. presents the plan of adjustment applicable to the $11,684,900 bonds called for deposit hereunder. Upon its consummation, bondholders depositing their holdings under this plan would receive in exchange for each $1,000 bond deposited:

(a) $300 cash:

(b) Cash payment of accrued interest on deposited securities through Dec. 31 1934 represented by coupons maturing after June 30 1934; and

(c) $700 principal amount of new unsecured debentures of Unified Debenture Corp. to be dated Jan. 1 1935 and due Jan. 1 1955.

Proportionate distribution will be made for deposited bonds of less than $1,000 denomination.

Upon consummation of the plan, Unified Debenture Corp. is to acquire the deposited bonds (and (or) collateral therefor) and, after the plan may have been declared operative, is to pledge the same for a proposed loan or loans, not in excess of (a) 33% of the principal amount of deposited securities (from which proposed loan or loans the above $300 and int. cash payments to assenting bondholders are to be made) and (b) $503,140 to pay certain back taxes. While the Reconstrcution Finance Corporation has expressed its willingness to make such loans provided the terms and conditions prescribed by it at the time of the closing thereof are met, the exact terms of the proposed loan or loans have not as yet been fully determined. This is true also as to the loan of $4,000,000 which is proposed to be made by the RFC to another corporation in connection with financing the sale of preferred stock of the Surety. Prior to the time the plan may be declared operative, however, it is expected such terms and conditions will have been completed subject to minor details. Stockholders of the Surety have made a commitment, subject to the consummation of said loans, to subscribe or contribute $1,000,000 to surplus or capital stock of the Surety junior to said preferred stock.

Fixed interest rates on the new debentures are to be: 2% for the first five years; 3% for the second five years; 4% for the third five years; 5% for the fourth five years.

The fixed interest rates on the new debentures are to be insured to the trustee by the Surety. If "available net earnings" of Unified Debenture Corp. are insufficient to cover payment of fixed interest for any interest period, payment of such fixed interest by Unified Debenture Corp. and (or) by the Surety is to be subject to a six-months' grace period. There are to be provisions for certain additional interest, contingent upon and payable only out of "excess income" prior to maturity of the debentures. Such additional interest is to be cumulative at a rate which, together with the applicable rate of fixed interest, shall not exceed in the aggregate 6% per annum. Neither such additional interest nor principal is to be insured.

Deposited bonds may not be withdrawn until after Sept. 1 1935. On and after Sept. 1 1935 any depositing bondholder may give a written request for withdrawal which becomes effective 60 days after the depositary receives it; however, should the plan be declared adopted during any such 60-day period, the request for withdrawal automatically becomes ineffective, and thereafter any bondholder who had previously requested withdrawal must, if he still desires to withdraw, give another request for withdrawal on the same basis as any other depositor who had not already made request for withdrawal.

After the plan shall have been declared adopted, notice shall be given to all depositors and shall be accompanied by such prospectus, if any, as may then be required under the Federal Securities Act. Such notice will provide for a period of at least 20 days (after the mailing thereof) within which any depositor may withdraw. Except in the event of the abandonment of the plan, any depositor may be required to pay his pro-rata expenses in case of withdrawal, but such pro-rata expenses cannot exceed 2½% of the principal amount of the bonds withdrawn. In the event of the abandonment of the plan, no sum is chargeable to depositors to get back their bonds.

There can be no borrowing on the deposited securities until the plan shall have been declared operative. The plan cannot be declared operative until after the period afforded bondholders to withdraw has elapsed. After the plan has been declared operative, the cash and new debentures are to be delivered as soon as practicable to the depositary for the account of depositors and the deposited securities and the collateral securing the same (when acquired by Unified Debenture Corp.) will no longer be segregated but will become general assets of Unified Debenture Corp. This will result in a pooling of assets, irrespective of inequalities which may exist in the actual valuation of the various bonds (and (or) collateral therefor) called for deposit hereunder, and irrespective of appraisals or estimated values of such properties. Such pooling should create greater diversification of mortgages, both geographical and as to amounts, and should assure better marketability and economy of operations.

Union Bag & Paper Corp.—*~~Listing—Rights, &c.~~*—

The New York Stock Exchange has authorized the listing of 48,692 additional shares of capital stock (no par) on official notice of issuance pursuant to the offer to stockholders, making the total amount applied for 198,502 shares.

The issuance and sale of the 48,692 additional shares of capital stock was authorized by the directors June 4 1935.

The corporation will offer to stockholders of record at the close of business on a date to be specified in such offer the right to subscribe to one share of such additional stock at $30 per share, in respect of each three shares of capital stock held. Thus, each three rights will entitle the holder thereof to subscribe to one additional share. Such subscription rights will be evidenced by assignable subscription warrants. Fractional shares will not be issued but each warrant to subscribe to one-third of a share of capital stock may be combined with other similar warrants aggregating the right to subscribe to one integral share.

As to this issue the corporation has no underwriting at the present time, but it is expected that underwriting agreements for a substantial part of the stock covered by this application will be obtained prior to the offering date.

All subscriptions from stockholders under such offer shall be received by Empire Trust Co., 120 Broadway, New York.

The net proceeds of the sale are to be used for the construction and equipment of a proposed new plant, consisting of a pulp and paper mill with a capacity of about 125 tons per day, and a paper bag factory to convert such paper into bags. The plant is to be located near Savannah, Ga., on land to be leased from the Savannah Port Authority. A subsidiary Georgia corporation will be organized to construct and operate the plant. The company has entered into a contract with Merritt-Chapman & Scott Corp. for the construction and equipment of the pulp and paper mill and the rehabilitation of an existing building for the bag factory, subject to certain conditions, at a cost of not to exceed $3,575,000. The entire cost of the plant and equipment, ready to operate, is estimated to be not more than $4,000,000. The amount needed to meet such total cost is to be provided as follows: (a) Four banks have severally agreed, subject to certain conditions and qualifications, to lend, respectively, stated amounts of money, aggregating $2,500,000, when and as requested by the company on or before Sept. 1 1936. Company is to pay to the banks a commission of 1% and to give notes for the moneys borrowed, bearing interest at the rate of 5% per year. An amount equal to 20% of each loan will be payable at the end of each period of 12 months after the date thereof and the remaining unpaid principal amount of each note will be payable on May 1 1940. The due date for the payment of each note may be accelerated by the holder in case of default under the notes or under the contract with the banks. The notes are to be secured by notes of the Georgia corporation in equivalent amounts and by pledge, in proportionate amounts, of all the stock of the Georgia corporation.

(b) The balance of the $4,000,000 is to be raised through the sale of the 48,692 shares and part of the 3,735 shares held in the treasury, either to stockholders or underwriters or to manufacturers who furnish machinery and equipment for the new plant and agree to accept shares of stock at the price of $30 per share in lieu of cash.

Certain manufacturers have already agreed to accept stock as aforesaid in amounts aggregating approximately $500,000, in part payment for orders which may be given to them. Before the banks become obligated to advance any part of the $2,500,000, it will be necessary for company to raise $1,500,000 by the sale of stock or by agreements of manufacturers to take stock at $30 per share, but company has until Oct. 1 1935 to provide that amount.

One of the other conditions precedent to the obligations of the banks to make the loans is that company shall have concluded a final lease with the Port Authority of Savannah prior to Oct. 1 1935, such lease being already provided for in a preliminary agreement approved by the Port Authority. Merritt-Chapman & Scott Corp., in connection with its agreement above referred to, will furnish a bond for $1,000,000 to secure the performance of its contract guaranteeing the cost of the work covered by the contract to be not more than $3,575,000.

Earnings for the 12 Months Ended March 31 1935

Gross sales, less discounts, returns & allowances	$9,404,026
Cost of products & mfg. exps., incl. $210,484 for depreciation	7,391,716
Manufacturing profit	$2,012,309
Delivery, selling, administration & general expense	1,526,272
Provision for doubtful accounts	17,600
Balance	$468,436
Other income	37,843
Total income	$506,280
Interest paid	381
Proportion of operating loss of controlled co	18,313
Provision for Federal income & capital stock taxes (estimated)	69,500
Net profit	$418,085
Earnings per share on 145,906 shares capital stock	$2.86

—V. 140, p. 2722.

Union Carbide Co.—*~~Bonds Called~~*—

All of the outstanding 6% first mortgage gold bonds due July 1 1950 have been called for redemption as of July 1 at 110 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 118, p. 2317.

Union Electric Light & Power Co. of Ill.—*~~Bonds Called~~*

The Chase National Bank is notifying holders of 1st mortgage gold bonds, 5½% series A, due Jan. 1 1954, that there have been drawn for account of the sinking fund $125,000 of these bonds. The bonds will be payable at principal and accrued interest on July 1 1935 at the corporate trust department of the bank, 11 Broad Street, New York.—V. 140, p. 3567.

Union Mortgage Co.—*Readjustment Plan*—

See Unified Debenture Corp. below.—V. 127, p. 698.

Union Water Service Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1935	1934
Operating revenues	$469,405	$479,693
Operation	120,726	122,472
General expense charged to construction	*Cr*5,051	*Cr*1,097
Provision for uncollectible accounts	8,802	6,156
Maintenance	19,906	20,300
General taxes	59,421	60,633
Net earnings from operation	$265,600	$271,227
Other income	384	472
Gross corporate income	$265,985	$271,699
Interest on funded debt	142,092	142,092
Amortization of debt discount and expense	2,541	3,286
Interest on unfunded debt	3,171	1,249
Interest charged to construction	*Cr*406	*Cr*21
Provision for Federal income tax	11,289	12,055
Provision for retirements and replacements in lieu of depreciation	30,000	26,750
Net income	$77,296	$86,286
Dividends on preferred stock	36,000	36,000
Dividends on common stock	9,900	------
Surplus	$31,396	$50,286

Consolidated Balance Sheet March 31 1935

Assets—Plant, property, rights, franchises, &c. (incl intangibles)—stated principally on basis of appraised reproduction cost new, as determined by company and independent engineers at various dates from 1924 to 1927, plus estimated accrued depreciation, subsequent additions at cost, less retirements, $5,064,420; property operated under conditional bill of sale, $184,950; investments (at cost), $1,200; special deposits, $915; cash in banks and working funds, $104,929; notes, warrants and accounts receivable, $108,912; accrued unbilled revenue, $6,357; materials and supplies—stated at average cost-quantities and condition as determined by the management, $34,072; security and organization expenses—debt expense in process of amortization, $4,249; organization expense of parent company, $10,216; deferred charges and prepaid accounts, $15,068; total, $5,535,293.

Liabilities—First lien 5½% gold bonds, series A, due May 1 1951, $2,583,500; notes payable (bank), $4,000; accounts payable, $4,011; due to affiliated companies, $2,220; accrued items, $131,749; miscellaneous liabilities, $3,954; deferred liabilities and income, $342,738; reserves, $767,386; $6 cumulative preferred (6,000 shares, no par), $600,000; common stock (9,900 shares, no par), $820,000; capital surplus, $84,632; earned surplus, $191,099; total, $5,535,293.—V. 140, p. 3567.

United Aircraft Corp.—*To Consolidate Units*—

A special stockholders meeting will be held on June 20 to consider the following proposals: (1) to consolidate the following 100% owned subsidiaries: the Pratt & Whitney Aircraft Co., Hamilton Standard Propeller Co., Chance Vought Corp. and Sikorsky Aircraft Corp.; (2) to form a corporation to be known as United Aircraft Manufacturing Corp., which will thereupon acquire the assets of the United Airports of Connecticut, Inc., also a 100%-owned subsidiary.—V. 140, p. 3567.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

W. A. Patterson, President, says in part:

United Air Lines increased its gross revenues $144,316, passengers 10.6% and air express 62.4% the first quarter of 1935 over the same period of 1934, but recorded a loss equal to 40.9 cents per share of stock outstanding at the close of the period.

Due to the low rate of payment for the carriage of air mail, the simultaneous increases in passenger and express revenues were insufficient to avoid a loss. At the same time a decrease in cost of operation of 4.8 cents per mile was achieved as compared to the first quarter of 1934.

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The total revenues for the first quarter of this year was $1,664,828, contrasted with $1,439,711, for the comparable period of 1934. During that period, however, the company received no air mail revenue for 51 days. This first quarter income in 1935 was divided as follows:

Passengers and excess baggage	$762,672
Express	50,130
Mail	689,792
Miscellaneous	162,232

During the quarter the company flew 2,918,158 revenue miles and carried 1,133,917 pounds of mail, 295,247 pounds of air express, and 29,161 revenue passengers.

The outlook for passenger and express business continues to be favorable.

Income Account for 3 Months Ending March 31 1935

Operating revenues and sales	$1,664,828
Operating costs and expenses	1,664,430
Depreciation	434,237
Operating loss	$433,838
Other income—net	6,905
Net loss	$426,934

The loss per share for the quarter ended March 31 1935 is 40.9 cents.

Included in the operating expenses in the foregoing statement is a provision of $45,581 for reserves not covered under the companies' insurance policies. There were no charges against those reserves during the period and any excess provision is subject to adjustment at the ened of the year.
—V. 140, p. 2722.

United American Bosch Corp.—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
Net sales	$1,583,247	$1,288,042	$457,300
Net profit after charges, depreciation under applied burden	63,102	58,124	loss76,503
Earnings per share on 278,399 shares capital stock (no par)	$0.23	$0.21	Nil

—V. 140, p. 3737.

United-Carr Fastener Corp.—*Tenders*—

The First National Bank of Boston, trustee, will until June 13, receive bids for the sale to it of sufficient 10-year 6% convertible sinking fund gold debentures due Sept. 1 1939 to exhaust the sum of $105,159 at prices not exceeding the limits set forth in the indenture.—V. 140, p. 3233.

United Cigar Stores Co. of America—*Earnings*—

Earnings for Year Ended Dec. 31 1934

	United Cigar Stores Co. of America & Store Oper. Subsidiaries	Whelan Drug Stores Del. Corp. & Store Oper. Subsidiaries	Combined
Net sales (incl. agency serv. fees)	$36,268,368	$18,165,621	$54,433,988
Gross profit from sales & other operating income	7,891,606	6,727,191	14,618,797
Store, depot & agency operating, & admin. & general expenses	7,263,116	6,119,199	13,382,315
Profit from store & agency operations before depreciation	628,490	607,992	1,236,482
Depreciation on furniture & fixtures in use	147,021	173,201	320,223
Profit from store & agency operations	$481,469	$434,791	$916,260

Notes—(1) No provision for income taxes has been made.

(2) Amortization of store improvements and depreciation of storage fixtures amounting to $142,575 on United Cigar Stores books, and $174,342 on Whelan Drug Stores books, are not included in the above statement.

Combining Statement of Assets and Liabilities of the Trustee Dec. 31 1934

	United Cigar Stores Co. of America & Store Oper. Subsidiaries	Whelan Drug Stores Del. Corp & Store Oper. Subsidiaries	Combined
Assets—			
Cash in banks, on hand and in transit	$1,998,005	$1,113,246	$3,111,251
Accounts receivable, less reserves	474,455	92,890	567,344
Balance of distributive share on claim against Retail Chemists Corp., bankrupt (received in April 1935)	271,084	--------	271,084
Inventories at invoice cost	3,408,413	2,417,932	5,826,345
Securities of other companies	199,589	5,748	205,337
Mortgages receivable	522,022	15,000	537,022
Investments in and advances to wholly owned real estate subsidiaries—			
Investments	1,886,647	--------	1,886,647
Advances (net)	9,212,060	Dr19,889	9,192,171
Real estate owned in fee, less reserves for depreciation of buildings	98,695	100,000	198,694
Furniture, fixtures and equipment			
In stores, depots, offices, &c., less res.	673,045	1,330,656	2,003,701
In storage, less reserves	27,258	12,855	40,113
At Hotel Lincoln	384,371	--------	384,371
Construction in progress	2,675	18,384	21,060
Prepaid rent, insurance, taxes, &c	72,395	45,540	117,936
Leaseholds, improvements, less amortiz.	179,281	741,588	920,869
Good-will	1	--------	1
Intergroup accounts	Dr488,801	488,801	--------
Total	$18,921,199	$6,362,755	$25,283,954
Liabilities—			
Accounts payable for mdse. purchases, store operating & other expenses	$1,163,470	$628,307	$1,791,778
Accrued store operating & other expenses	119,496	118,017	237,513
Accrued franchise, personal property & other taxes	72,331	26,924	99,256
Mortgages payable & accrued charges on real estate owned	75,617	95,760	171,377
Excess of book assets over the trustee's liabilities, applicable to expenses of the bankruptcy and claims against the bankrupt estate, &c. (realizable value unknown)	17,490,283	5,493,745	22,984,028
Total	$18,921,199	$6,362,755	$25,283,954

Notes—(a) Reserves for income taxes have not been provided for.

(b) United's investment in the Whelan Drug Stores group is carried on the books at $4,615,000 but has been eliminated from this statement and the corresponding assets and liabilities and capital substituted therefor.

(c) Dividends paid on account of claims against United Cigar Stores Co. of America amounted to $4,927,853 at Dec. 31 1934.—V. 140, p. 3567.

United Dry Docks, Inc.—*Files Plan of Reorganization*—

The company has filed with the U. S. District Court and has sent to stockholders and creditors a plan for reorganization of the company under Section 77-B of the Bankruptcy Act.

Under the plan, the present 16,275 shares of preferred stock would be exchanged for new common class B stock at the rate of four new shares for each preferred share, and the 558,437 common shares now outstanding would be exchanged for new class B common stock at the rate of one-half share of class B stock for each present common share.

The new company would have authorized 1,000,000 class A common shares and 345,000 class B common shares, of which approximately 400,000 class A and 344,318 class B shares would be outstanding after reorganization.

The class A stock, to be issued in settlement of claims, would be entitled to $12.50 in liquidation and to $1.25 annually in dividends before the class B stock received anything. After such payments, additional distributions would be made two-thirds to the class A and one-third to the class B stocks as a class. The class B stock would be convertible share for share into the class A stock on payment of $10 a share for each share of class A stock to be received.

Mortgage and unsecured claims estimated to amount in the aggregate to approximately $4,850,000, are to be canceled under the plan, the claimants to be given class A stock therefor. As part of the plan, the company would rearrange its plants and equipment, disposing of some properties.
—V. 139, p. 1564.

Income Account for Stated Periods
[Not Including Wholly and Partly Owned Subsidiaries]

Period—	13 Wks. End Apr. 2 '35	Year Ended Dec. 31 '34
Sales	$1,167,507	$6,991,779
Direct costs, labor, material, direct charges	503,046	4,023,338
Oper. exp., depreciation & amortization, maintenance, real estate taxes and rentals (net)	573,737	2,636,172
Administrative and general expense	108,646	452,089
Loss	$17,921	$119,819
Other income	5,681	13,034
Net loss	$12,240	$106,785
Interest, &c	143,994	546,979
Strike expenses	900	3,736
Expenses incident to reorganization	9,203	4,566
Refunds of expenses, prior years	------	Cr34,212
Net loss for the periods	$166,338	$627,855

—V. 139, p. 1564.

United Electric Coal Cos.—*Earnings*—

Period End. April 30—	1935—3 Mos.—1934		1935—9 Mos.—1934	
Operating profit	$174,092	$117,627	$488,139	$354,372
Roy'lties, depr. & deplet	107,066	86,794	292,649	258,324
Interest	14,653	14,805	44,042	19,740
Fed. tax, &c., deductions	37,606	35,147	104,542	101,754
Net profit	$14,767	loss$19,119	$46,905	loss$25,445

—V. 140, p. 2555.

United Electric Light & Power Co.—*Consolidation Plan*

See Consolidated Gas Co. above.—V. 140, p. 3567.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 Mos.—1934		1935—12 Mos.—1934	
Subsidiaries—				
Operating revenues	$7,885,592	$7,135,136	$26,114,304	$21,414,781
Oper. exps., incl. taxes	3,679,733	3,091,732	13,797,812	11,505,924
Net revs. from oper.	$4,205,859	$4,043,404	$12,316,492	$9,908,857
Other income	20,501	23,606	105,141	99,899
Gross corporate inc.	$4,226,360	$4,067,010	$12,421,633	$10,008,756
Interest to public and other deductions	315,653	323,406	1,289,045	1,322,964
Int. charged to construc.	Cr17,106	Cr63	Cr47,787	Cr10,211
Prop. retire. & depletion reserve appropriations	991,055	847,103	3,538,033	2,795,352
Balance	$2,936,758	$2,896,564	$7,642,342	$5,900,651
Pref. divs. to public	9,363	9,655	37,450	34,637
Portion applicable to minority interests	11,265	5,115	56,272	757
Net equity of United Gas Corp. in income of subsidiaries	$2,916,130	$2,881,794	$7,548,620	$5,865,257
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$2,916,130	$2,881,794	$7,548,620	$5,865,257
Other income	21,381	17,666	81,070	65,558
Total income	$2,937,511	$2,899,460	$7,629,690	$5,930,815
Expenses, incl. taxes	57,538	22,919	241,069	130,084
Int. to public & other deductions	707,625	707,625	2,869,813	2,901,983
Balance carried to consol. earned surplus	$2,172,348	$2,168,916	$4,518,808	$2,898,748

Note—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 United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Comparative Statement of Income (United Gas Corp.)

Period End. Mar. 31—	1935—3 Mos.—1934		1935—12 Mos.—1934	
Gross income from subs.	$1,239,999	$1,217,444	$4,942,534	$4,808,381
Other	21,381	17,666	81,070	65,558
Total	$1,261,380	$1,235,110	$5,023,604	$4,873,939
Expenses, incl. taxes	57,538	22,919	241,069	130,084
Int. & other deductions	707,625	707,625	2,869,813	2,901,983
Bal. carried to earned surplus	$496,217	$504,566	$1,912,722	$1,841,872

Summary of Surplus 12 Months Ended March 31 1935

	Total	Earned	Capital
Surplus, April 1 1934	$17,514,981	$4,097,297	$13,417,683
Bal. from statement of inc. for 12 mos. ended March 31 1935 (as above)	1,912,722	1,912,722	------
Miscellaneous adjustments	783	783	------
Surplus, March 31 1935	$19,428,486	$6,010,802	$13,417,683

Balance Sheet March 31 1935

Assets—Investments in subsidiaries, &c. (stocks, bonds, notes, &c.), $208,074,034; cash in banks (on demand), $1,411,500; loan receivable from subsidiary, $2,064,000; accounts receivable from subsidiaries, $1,193,032; accounts receivable from others, $5,060; deferred charge, $2,106; total, $212,749,733.

Liabilities—Capital stock [represented by $7 pref. (449,822 shares, no par), $44,982,200; $7 2d pref. 884,680 shares, (no par), $88,468,000; common ($1 par), $7,818,959], $141,269,159; * notes payable (banks) due July 20 1936, $21,250,000; note payable (demand) without collateral to Electric Bond & Share Co., $25,925,000; accounts payable, $25,390; accrued accounts, $383,331; reserve (appropriated from capital surplus), $4,468,366; capital surplus, $13,417,683; earned surplus, $6,010,802; total, $212,749,733.

* $42,500,000 principal amount United Gas Public Service Co. 6% debentures, due July 1 1953 (included in investments), are pledged as collateral to $21,250,000 principal amount of notes payable to banks.—V. 140, p. 3233.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	June 1 '35.	May 25 '35.	June 2 '34.
Electric output of system (kwh.)	66,887,209	70,175,264	62,553,951

—V. 140, p. 3737.

United Piece Dye Works, Inc.—*End Listing of Stock*—

The management notified stockholders June 4 that the company would not permanently register its stock on the New York Stock Exchange because disclosure of its earnings placed it at a competitive disadvantage. Under the terms of the Securities Exchange Act the issue will be stricken from the list on July 1.—V. 140, p. 1323.

United Post Offices Corp.—*Reorganization Plan*—

On May 8 1935, the corporation filed in the U. S. District Court for the District of Delaware, a petition for reorganization under Section 77-B

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of the Bankruptcy Act. The court approved the petition, permitted the debtor to remain temporarily in possession of its properties and assets, and fixed June 1 1935, as the date for a hearing at which such order may be made permanent or a trustee appointed.

The Reorganization Committee, consisting of Charles S. Garland, Chairman, B. R. Gordon and Edward C. Sayers with D. P. Beardsley, Sec., 1529 Walnut St., Philadelphia, has prepared, formulated and adopted a plan of reorganization, dated April 15 1935. The Committee proposes to file the plan in due course with the Court.

There are outstanding $4,345,000 first mortgage bonds, secured by mortgage on 20 properties in 10 cities, all or the greater part of each property having in 1927 been leased to the United States and used for postal stations.

Interest has been paid on the bonds to Feb. 15 1933, but not thereafter. The bonds matured Feb. 15 1935.

Junior to the first mortgage bonds, the company has outstanding $217,500 of 6% unsecured notes (which matured Feb. 15 1935, and on which interest has been paid to Nov. 15 1932, but not thereafter), and 10,000 shares of stock. All of these notes and this stock are controlled by R. D. Brown, the President of the company.

The chief difficulty confronting the committee in formulating a satisfactory plan of reorganization was the impossibility of predicting, with any degree of accuracy, the future earnings from the properties of the company.

In 1934, the net earnings available for interest, depreciation and amortization, were $366,148. The gross revenue derived from Government leases during that year was $491,395.

Many of the Government leases expire in 1935, and by the end of 1937 all but one of the original leases will have expired. The Post Office Department will not at this time renew any expiring leases at the same rates of rental. In a few leases which have already been renewed the Department has insisted on substantial reductions in rentals and upon the insertion of a clause giving the Government the option to cancel the lease on 90 days' notice. The same policy may be expected to be followed with respect to other leases as they expire, and in certain cases, where Government owned Postal Stations are under construction or are contemplated in substitution for the leased stations, it may be impossible to secure new Government leases on any terms. While the buildings could be remodeled to suit private tenants, this would require substantial capital expenditure, and, for the present at least, it is questionable whether private tenants could be secured on terms which would justify the cost of alteration.

Mr. Brown, President, has estimated that by 1937 the net earnings of the company available for interest, depreciation and Federal taxes, will be reduced to approximately $200,000 per annum. This would be equivalent to about 4.60% on the $4,345,000 of first mortgage bonds, and would be less than 60% of the average net earnings of the company for the past three years. He states further that the physical properties represent the values determined by independent appraisers in 1927, plus subsequent additions at cost less adequate depreciation at rates determined by the company's engineers, and therefore the figures cannot be considered to reflect present-day values.

In the light of what appears to be an inevitable and drastic reduction in earnings for the future, the committee felt it essential that any plan of reorganization should provide for fixed charges which would be well within the estimated earnings, and should insure that no junior securities would receive any payments until all first mortgage bonds had been retired. Both these objectives are accomplished by the plan.

Digest of Plan of Reorganization

Outstanding Securities and Claims to Be Dealt with Under the Plan

1st mtge. bonds—principal amd interest	$4,793,795
6% notes—principal and interest	245,247

All other claims of creditors, if any, allowed by the court.

New Company—All property and assets of the company will be transferred to a new corporation with such name and organized under the laws of such State as the reorganization committee may determine, or, if the reorganization committee shall deem it desirable and feasible, the plan may be accomplished by the recapitalization of the company and the retention by it of all its property and assets.

Capitalization and funded debt of the new company, upon consummation of plan:

First mortgage cumulative income bonds	$4,345,000
Scrip certificates	x
Common stock	34,790 shs.

x The aggregate amount of scrip certificates to be issued will be an amount equal to 5½% per annum on $4,345,000 from Feb. 15 1934, to the date of the income bonds.

Distribution of New Securities

First Mortgage Bonds—Each holder of $1,000 principal amount of first mortgage bonds of the company, with all appurtenant coupons due on and after Aug. 15 1933, will receive (a) $55 in cash; (b) $1,000 of first mortgage cumulative income bonds of the new company, (c) scrip certificates of the new company in an amount equal to 5½% per annum on $1,000 from Feb. 15 1934, to the date of the income bonds and (d) 2 shares of capital stock of the new company.

6% Notes—Each holder of $1,000 principal amount of 6% notes of the company, with all appurtenant coupons due on and after May 15 1933, will receive voting trust certificates representing 120 shares of capital stock of the new company.

Stockholders—Inasmuch as the company is believed to be insolvent, the plan makes no provision for the participation therein of stockholders. No stockholder of the company shall as such receive any distribution of cash or securities of the new company.

General—Holders of securities dealt with under the plan in amounts less than $1,000 will receive distribution of new securities and cash at the same rates as those respectively above mentioned.

Claims Not Affected by the Plan—All claims of creditors of the company (other than the holders of its first mortgage bonds and 6% notes), if any, which shall be allowed by the court in the reorganization proceedings, will be assumed and paid in full in cash by the new company upon consummation of the plan, and will therefore not be affected by the plan.

Condensed Compararive Earnings Statement for Calendar Years

	x1935	1934	1933	1932
Total income from rents	$126,236	$516,808	$522,645	$528,639
Total oper. exps. (incl. Federal taxes) y	42,319	150,660	174,255	183,707
z Net profit	$83,917	$366,148	$348,390	$344,932

x First quarter. y Federal income tax in 1934, $84.73; no tax paid in 1932 or 1933. z Before interest, depreciation and amortization, exclusive of profit realized on retirement of first mortgage bonds and gold notes.

Balance Sheet March 31 1935

Assets—Cash in bank deposit and imprest funds, $35,139; cash deposit—bondholders' protective committee, $318,551; accounts receivable, $43,583; Physical properties (less depreciation reserves accrued of $914,681), $6,336,600; deferred expenses, $24,092; total, $6,757,967.

Liabilities—Accounts payable, $3,448; accrued liabilities, $27,749; 1st mortgage 5½% sinking fund gold bonds matured Feb. 15 1935, plus interest accrued, Feb. 15 1933 to March 31 1935, $4,853,538; 6% gold notes, matured Feb. 15 1935 (plus interest accrued, Nov. 15 1932 to March 31 1935), $248,509; capital stock (10,000 shares no par), $2,134,382; deficit, $509,661; total, $6,757,967. See also V. 140, p. 1157.

United Rys. & Electric Co. of Baltimore—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Total revenue	$900,355	$920,171	$3,586,052	$3,641,362
Total expenses	748,096	757,036	3,017,271	3,072,973
Taxes	78,315	87,229	312,764	348,093
Operating income	$73,943	$75,904	$256,016	$220,295
Non-operating income	1,560	843	6,246	3,460
Gross income	$75,503	$76,747	$262,263	$223,756
Fixed charges x	7,551	10,325	30,572	42,318
Net income	$67,952	$66,422	$231,690	$181,437

x Due to the appointment of receivers, on Jan. 5 1933, no provision has been made in the above statement for interest on funded debt—$199,337 for both 1935 and 1934.—V. 140, p. 3404.

United Public Utilities Corp.—*Annual Report* 1934—

At the close of business on Dec. 31 1934 United Public Utilities Corp. succeeded to the business of United Public Utilities Co. in the consummation of the plan of reorganization which was initiated in June 1934.

The general effect of the reorganization was to reduce the funded debt by approximately 50%, with the result that fixed interest charges can be met on the basis of current earnings. The first semi-annual instalment of interest on the new collateral trust bonds becomes payable July 1 1935. Voting control of the new corporation is vested in representatives of the bondholders of the old company until the new corporation shall have retired one-half the aggregate of bonds and preferred stock issued in reorganization to those bondholders.

United Public Utilities Corp. is a holding company, owning all of the bonds, notes and stocks of its 21 operating subsidiaries (with the exception of $84,000 of notes of two ice companies and a 3½% common stock interest in one gas company). Eleven of these subsidiaries comprise an Ohio-Indiana group engaged in the distribution of electricity, gas and water, and furnishing one or more of these services to 84 communities in western Ohio and eastern Indiana; three subsidiaries constitute the Dakota group—two furnish electric and(or) steam heating service to 91 communities in North Dakota and South Dakota, and the third operates a large lignite coal mine at Beulah, N. D.; two subsidiaries supply natural gas in and near Fort Smith, Ark. The remaining five subsidiaries own ice manufacturing plants in Fort Worth, Texas; Fort Smith, Ark.; New Orleans and Monroe, La.; Mobile and Anniston, Ala., and Tallapoosa, Ga.

Pro Forma Consolidated Income Account Year Ended Dec. 31 1934

Gross earnings	$3,522,272
Operating expenses and taxes	2,960,640
Net earnings from operation	$561,632
Other income (net)	26,164
Total net earnings	$587,796
General interest deductions of subsidiary companies	29,008
Balance of net earnings	$558,788

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$17,926,226	$3 div. series preferred stock (79,720 shs., no par)	$3,986,000
Investments	234,330	$2.75 div. series pref. stock (69,848 shs., no par)	3,492,400
Special deposits	93,662	Class A com. stk. ($1 par)	149,568
Prepaid acc'ts & def'd charges	52,793	Class B com. stk. ($1 par)	224,297
Cash in banks, on hand and in transit	1,016,179	Min. int. in com. stk. & surp. of Peoples Service Co	8,131
Working funds	18,285	Funded debt of United Public Utilities Corp	8,556,505
Notes, accts. & warr'ts rec	382,354	Deferred liabilities	167,876
Materials and supplies	194,722	Current liabilities	660,176
		Reserves	2,673,599
Total	$19,918,552	Total	$19,918,552

—V. 140, p. 3233.

Universal Mortgage Co.—*Readjustment Plan*—

See Unified Debenture Corp. above.—V. 128, p. 2653.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 26—	1935	1934
Net loss after taxes, depreciation, &c	$272,725	prof$24,507

—V. 140, p. 3568.

Utah Light & Traction Co.—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$87,794	$82,036	$1,010,265	$938,058
Operating expenses	77,397	73,780	923,235	857,539
Net revs. from oper	$10,397	$8,256	$87,030	$80,519
Rent from leased prop'ty	41,993	45,131	544,494	836,492
Other income (net)	263	313	3,022	1,987
Gross corp. income	$52,653	$53,700	$634,546	$918,998
Interest other deductions	52,982	54,029	638,495	930,678
x Deficit	$329	$329	$3,949	$11,680

x Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $492,000 to Dec. 31 1934.—V. 140, p. 3234.

United States Realty & Improvement Co.—*Report*—

R. G. Babbage, President, says in part:

The companies whose accounts are included in the consolidated statement are: United States Realty & Improvement Co., Trinity Buildings Corp. of New York, Whitehall Improvement Corp., Lawyers Building Corp. and Breslin Operating Co., Inc.

The net loss for the year amounted to $459,353. The net loss for the previous year, eliminating the net loss of Plaza Operating Co. and sub., and inter-co. interest received on open account indebtedness of Plaza Operating Co., amounted to $235,406, which indicates that the loss for the current year was $223,946 greater than that of the previous year.

The balance in reserve for possible losses on investments at the beginning of the year, created largely out of capital surplus arising from a reduction in the stated value of the company's capital stock, amounted to $21,633,619. During the year, there was added to this reserve $923,535, and there was deducted $21,596,731 to cover reductions in investments and advances. At the end of the year there remained an unapplied balance of $960,424. The reductions in investments and advances were provided for prior to the beginning of the current year, in an unallocated reserve, and during the year all of the reserve excepting the balance shown above was applied to reduce specific investments. The real estate business has suffered as much as or more than any other business due to unusual length of the depression and the values of the assets of the companies have been affected materially thereby. It is impossible to determine with any degree of accuracy the present or future values of the investments and real estate.

If conditions improve, some of these assets may increase in value. No reductions were made in real estate and the amounts shown on the balance sheets are the costs less depreciation provided on the books and do not purport to be the marketable or realizable values.

The question has been asked as to how much profit of the George A. Fuller Co. is included in the cost at which the Trinity Building, U. S. Realty Building, Lawyers Building and the Whitehall Building Addition are carried. It is very difficult to estimate the net construction profits of the George A. Fuller Co. as applied to individual buildings inasmuch as allowance must be made for administrative and general expenses, &c. It is estimated, however, that such net construction profits applicable to these buildings aggregated approximately $640,000, and on the Plaza Hotel and addition, approximately $440,000. The Trinity Building, U. S. Realty Building and Whitehall Building Addition were erected prior to 1912 and the Lawyers Building in 1923. The Fuller Building, owned by the G. A. F. Realty Corp., was completed in 1929 and the estimated net construction profit of the George A. Fuller Co. (after allowance for administrative and general expenses, &c.), amounted to approximately $125,000.

Current liabilities include notes payable amounting to $3,000,000, secured by pledge of inter-company mortgage. Mortgages on real estate amount to $4,629,500 which, together with the $3,000,000 borrowed by the company on the inter-company mortgage covering the Whitehall Building, aggregates $7,629,500.

On Jan. 3 1935 the G. A. F. Realty Corp. filed a petition in the U. S. District Court for the Southern District of New York, for relief under Section 77-B of the Bankruptcy Act. The Court approved such petition and ordered the corporation continued in possession of the premises subject to the Court's jurisdiction and a plan of reorganization under that Act is now being formulated. For that reason the accounts of the G. A. F. Realty Corp. are being excluded from the consolidation.

In view of the fact that the Plaza Operating Co. and its subsidiary are not earning fixed charges and that the directors of the United States Realty & Improvement Co. had resolved not to advance any more cash to the Plaza Operating Co. to cover losses, the accounts of the Plaza Operating Co. and its subsidiary were excluded from the consolidated statements of the current year. The net loss of the Plaza Operating Co. and its subsidiary amounted to $719,759 for the year as compared with a loss of $707,702 (exclusive of interest on inter-company loan on open account) for the previous year. The amount of depreciation charged off during

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the current year was $70,680 in excess of the amount charged off last year, due principally to the increase in rate on buildings and equipment from 1.6% to 2%, which more than offsets the small increase in loss.

Consolidated Income Account Year Ended Dec. 31 1934

[Exclusive of George A. Fuller Co. & subs.; of Plaza Operating Co. & sub., and of Savoy-Plaza Corp., a sub. in bankruptcy. The accounts of G. A. F. Realty Corp. have not been included in the accompanying consolidated balance sheet, but the operating results of this company for the year 1934 are included]

Oper. revs. (after deducting prov. for doubtful accounts)	$2,518,406
Operating expenses	959,703
Real estate taxes	635,964
Deprec. on office & hotel bldgs., as provided by the company	327,520
Net operating income from real estate & hotel operations	$595,218
Other income—interest on securities, &c	12,813
Total income	$608,032
Gen. & Corp. exps. of parent co. & subs. (incl. deprec. on office furniture & fixtures, $2,138)	135,340
Int. charges (excl. of int. on G. A. F. Realty Corp. debentures, guaranteed by parent co., deducted below)—	
Mortgages and debentures	288,689
Bank loans, &c	183,051
State franchise & Federal capital stock taxes	42,455
Provision for Federal income tax of sub	20,000
Net loss (excl. of net loss of G. A. F. Realty Corp.)	$61,503
Net loss of G. A. F. Realty Corp., incl. int. charges of $166,500 on debentures guaranteed by the parent co	407,936
Less int. accr. on obligations of G. A. F. Realty Corp. held by the parent co	10,086
Net loss	$459,353

Summary of Deficit Account Dec. 31 1934

Consolidated defecit, Dec. 31 1933	$713,925
Net loss, as above (incl. net loss of G. A. F. Realty Corp.)	459,353
Provision for losses & expenses in connection with pending litigation applicable to prior years	100,000
Total loss	$1,273,278
Adjustments (net) made in connection with elimination of Plaza Operating Co. & sub. and of G. A. F. Realty Corp. from consolidation—	
Plaza Operating Co. & sub	525,575
G. A. F. Realty Corp	15,000
Profit on bonds and notes retired—	
G. A. F. Realty Corp. bonds & debentures	100,839
Other bonds and notes	8,313
Consolidated deficit, Dec. 31 1934	$623,550

Consolidated Earnings for Quarter Ended March 31

	1935	1934
Net loss after interest, depreciation, &c	x$77,600	x$65,472

x Exclusive of Geo. A. Fuller Co. and subs. and Plaza Operating Co. and subs. The 1935 figure also excludes G. A. F. Realty Corp. which was included in 1934. The 1935 figures do however include accruals for interest payable on the outstanding 15 year 6% debentures of G. A. F. Realty Corp. which are guaranteed by the parent company. The 1934 figures are subject to adjustment to cover increase in depreciation rate from 1.6% to 2% which increase was made at the end of the year effective from the beginning of the year.

Consolidated Balance Sheet Dec. 31 1934

[Exclusive of George A. Fuller Co. & subs.; of Plaza Operating Co. & sub.; of G. A. F. Realty Corp., and of Savoy-Plaza Corp., a sub. in bankruptcy]

Assets—		*Liabilities—*	
Cash	$1,114,700	Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	$3,000,000
Accts., notes & accr. int. rec.	x68,853	Accounts payable	69,127
Inventories of matls. & suppl.	12,678	Accrued taxes, int. & wages (Fedl incl taxes subject to final review by U. S. Treasury Department)	123,655
Investments in & advances to subs. not consolidated:		Reserve for pending litigation	100,000
George A. Fuller Co. (writ. down during the year by $1,006,445)	225,620	Mtge. payments due within one year	20,000
Plaza Operating Co. (incl. $62,500 mtge. on 26 W. 58th St.) (written down during the year by $10,972,185)	62,501	Rents rec. in advance & deferred credits	12,633
G. A. F. Realty Corp	16,350	6% deb. notes, due Feb. 1 1938 of U. S. Realty & Improvement Co.	378,000
Savoy-Plaza Corp. (in bankruptcy)	165,435	15-yr. sinking fund 6% gold debs. of G. A. F. Realty Corp., dated Jan. 1 1929 (Guar. by parent co. as to prin. at maturity, int. & sink. fund payments)	2,669,000
Mtges. rec., invest. in & advs. to other real est. cos., & invests. in other stocks & bonds (these invests. were written down during year by $5,995,501)	225,411	1st mtge. 20-yr. 5½% gold loan of Trinity Buildings Corp. of N. Y., dated June 1 1919 (Guar. by parent co. as to prin., int. & sinking fund payments)	3,889,500
Real estate, bldgs. & equip	y27,326,758	6% 1st mtge. of Lawyers Building Corp., due $10,000 semi-ann. to Sept. 1 1938	720,000
Office furniture & fixtures	16,843	Reserves	975,300
Prepaid expenses, &c	72,677	Capital stock	z18,000,000
Deferred cost of building alterations	25,837	Deficit	623,550
Total	$29,333,667	Total	$29,333,667

x After reserve for doubtful accounts of $146,435. y After reserve for depreciation of $1,822,766. z Represented by 900,000 shares of no par value.—V. 139, p. 460.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$797,535	$774,128	$10,157,050	$9,515,292
Operating expenses	507,096	469,961	6,057,343	5,200,581
Net revs. from oper	$290,439	$304,167	$4,099,707	$4,314,711
Other income (net)	3,714	4,121	43,156	32,317
Gross corp. income	$294,153	$308,288	$4,142,863	$4,347,028
Int. & other deductions	241,562	245,203	2,915,316	3,052,746
Balance	y $52,591	y$63,085	$1,227,547	$1,294,282
Property retirement reserve appropriations			746,341	700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,223,555	$1,110,479

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Apr. 30 1935 amounted to $3,693,649. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3234.

Utah Ry.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$66,991	$38,503	$49,416	$61,127
Net from railway	12,265	def381	8,273	10,523
Net after rents	def1,746	def19,959	def8,002	def2,163
From Jan 1				
Gross from railway	345,923	219,755	417,752	463,537
Net from railway	104,027	41,331	170,295	170,859
Net after rents	33,167	def32,960	78,314	78,445

—V. 140, p. 3061.

Utica Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,276,677	$1,253,825	$4,875,839	$4,855,658
Oper. revenue deduct'ns	805,670	x768,535	3,061,649	x2,958,033
Operating income	$471,007	$485,290	$1,814,189	$1,897,624
Non-oper. income, net	1,014	947	3,400	3,367
Gross income	$472,021	$486,237	$1,817,589	$1,900,992
Deduct'ns from gross inc	242,298	242,840	966,943	981,116
Net income	$229,722	x$243,396	$850,645	x$919,876

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3569.

Utica Knitting Co.—$3.50 *Preferred Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on July 1 to holders of record June 20. A like payment was made on March 18, last, as against $1.75 per share paid on Sept. 1 1934, $7 per share on March 1 1934 and $1 per share on March 1 1932. The last regular quarterly dividend of $1.75 per share was paid on July 1 1930.—V. 140, p. 815.

Vanderbilt Hotel Corp.—*Foreclosure Sale*—

The New York Life Insurance Co., which for some time has held the Hotel Vanderbilt at Park Ave. and 33d St., N. Y. City, under assignment, took over the property at a foreclosure auction sale on May 22. The insurance company made a bid of $50,000 over a mortgage of $2,366,000. The total bid of $2,416,000 was made at a sale conducted in 18 Vesey St. by Joseph P. Day, auctioneer.

The auction sale was held as the result of a foreclosure action brought by the insurance company, as plaintiff, against the Vanderbilt Hotel Corp. and others.

The Vanderbilt is a 21-story structure occupying the entire blockfront on the west side of Park Ave. from 33d to 34th Sts. The property, including land and building, is assessed for $2,700,000.

Venezuela Oil Concessions, Ltd.—*Capital Changes Approved*—

At an extraordinary meeting of shareholders a resolution authorizing repayment of 6s. 8d. a share was approved for all shares, reducing value of the shares to 13s. 4d. from £1. The shareholders also approved an increase in capital to the former amount of £7,200,000 by creation of 500,000 preference shares of 13s. 4d. par value and 3,100,000 common shares of 13s. 4d. par value.

Lord Bearsted, Chairman, stated that in order to avoid misunderstanding there is no intention to issue these new shares at present, thus avoiding capital duty chargeable through creation of the new shares.—V. 140, p.3062.

Ventura County Ry.—*Abandonment*—

The Interstate Commerce Commission on May 22 issued a certificate permitting the company to abandon 1.93 miles of its so-called McGrath extension in Ventura County, Calif.—V. 94, p. 1385.

Vick Chemical, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Net profit after taxes, deprec., and other charges	x$719,015	$790,799
Earnings per share on 700,280 shares outstanding	$1.02	$1.12

x After crediting to expense $225,000 of the advertising reserve set up out of 1934 income.—V. 140, p. 2722.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,251,785	$1,239,502	$15,196,007	$14,811,293
Operation	492,118	489,362	5,916,220	5,741,110
Maintenance	82,786	85,122	964,131	1,019,587
Taxes	160,358	146,832	1,896,470	1,560,439
Inc. from other sources a	155,199	157,441	------	1,513
Balance	$361,322	$360,742	$6,419,184	$6,491,669
Interest and amortization			1,896,283	1,911,835
Appropriations for retirement reserve b			1,800,000	1,800,000
Preferred dividend requirements			1,171,608	1,171,597
Balance for common dividends and surplus			$1,551,292	$1,608,236

a Interest on funds for construction purposes. b These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Tenders—

The Chase National Bank, New York, trustee, is inviting tenders for the sale to it of 1st & ref. mtge. bonds, series B 5%, due June 1 1954, at a price not to exceed 105 and int., in an amount sufficient to exhaust the sum of $130,800 now held in the sinking fund. Tenders will be received at the Corporate Trust Department of the bank, 11 Broad St., until 12 o'clock noon, June 26 1935.—V. 140, p. 3569.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st and refunding mortgage gold bonds series A 5%, due Oct. 1 1955.—V. 140, p. 3569.

Virginia Alberene Corp.—*Reorganization*—

The plan of reorganization in proceedings under Section 77-B of the Bankruptcy Act, submitted by the bondholders' protective committee and accepted by more than two-thirds of each class of creditors affected, has been confirmed by order of Judge John Paul of the U. S. District Court for the Western District of Virginia.

All bonds not yet deposited should be deposited with Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, as depositary, with all coupons maturing on and after May 1 1932, attached. Holders of bonds not deposited by March 31 1940, will lose all rights thereunder.

The members of the bondholders' protective committee consisted of R. B. Marchant, Chairman, Elmer G. Parsly and Edward S. Lewis with J. R. Block, Sec., 43 Exchange Place, N. Y. City.

In 1925 the company issued $1,500,000 1st mortgage 7% sinking fund gold bonds, series A, of which $1,244,500 was outstanding March 8 1934 date of receivership.

From 1925 through 1930 the business was reasonably profitable and company had no difficulty in paying bond interest. However, during this period the debtor, hoping to broaden its field of operations and spread its general overhead and sales expense over a greater volume of business, acquired a controlling interest in two companies operating marble properties, Ross-Republic Marble Co. and Virginia-Tennessee Marble Co. To advance to these subsidiaries the sums required to put their properties in good physical condition and to expand their operations, the debtor borrowed substantial sums from banks. It was hoped that the bank loans might be funded through long term issues, but this did not prove feasible owing to the increasingly unfavorable market for corporate securities.

The general depression in all lines of industry and particularly in the building trade began seriously to affect the debtor's activities in 1931 and at the end of that year it was able to arrange continued banking accomodations, on a restricted scale, only by pledging with the banks as security for collateral trust notes payable in the amount of $445,000, its stock holdings of Ross-Republic Marble Co., its accounts receivable and notes representing advances made to its subsidiaries Alberene Stone Co., Ross-Republic Marble Corp. and Virginia-Tennessee Marble Co.

On May 1 1932 the debtor defaulted on the coupon then due on its bonds and shortly thereafter the bondholders' protective committee was formed.

The debtor filed a voluntary petition in bankruptcy on March 8 1934. On the following day the debtor was adjudicated a bankrupt and John S. Graves of Charlottesville, Va., and Col. W. H. Sage Jr., of Shuyler, Va., were appointed receivers.

On Aug. 18 1934, the committee filed a petition under Section 77-B of the Bankruptcy Act which was approved by order of the Court Aug. 30 1934, appointing John S. Graves as trustee.

The committee prepared and filed on Jan. 8 1935 an application for a five-year loan of $125,000 from the Reconstruction Finance Corporation to be made to the reorganized company, secured by a first mortgage on its

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physical properties and all bonds and stock held by the debtor of its subsidiary companies, Nelson & Albemarle Ry. Co. and Alberoyd Corp. of America. The loan has been approved to be made by Peoples National Bank of Charlottesville, Va., with a commitment on the part of the Federal Reserve Bank of Richmond to take an 80% participation therein on demand of the Charlottesville Bank.

As a result of the proceedings the debtor will retain no interest in its former marble subsidiaries or its former selling subsidiary, Alberene Stone Co. all of which are in bankruptcy and in the course of liquidation. Any distributions in liquidations of those subsidiaries will be receivable by the debtor's banking creditors who hold notes of such subsidiaries as security for their credits. The debtor, however, retains the stock and bonds of Nelson & Albemarle Ry. and common stock of Alberoyd Corp. of America and the trustee will be in a position, upon appropriate court order confirming the plan, to transfer them to the reorganized company, together with all the fixed assets, inventory and other current assets of the debtor held by the trustee on the effective date of the reorganization, free and clear of all previous liens and encumbrances and subject only to specified liabilities estimated not to exceed the cash and current accounts receivable to be transferred.

Since the debtor has been found by the special master to be insolvent, its former stockholders will retain no interest in the reorganized company.

Digest of Plan of Reorganization

Capitalization and Indebtedness of Old Corporation—As of March 8 1934, the date of filing the petition in bankruptcy, indebtedness and capitalization of the debtor based on amounts of indebtedness shown in the report by special master, Feb. 1 1935 (unless otherwise noted) were as follows:

(1) *Liens and Priority Claims*—To be paid in cash in full, unless otherwise noted, under reorganization plan (with interest computed tentatively to April 1 1935):

Underlying lien on Old Dominion Soapstone property	$13,088
Real property tax liens	13,158
Tax priority claims allowed (but settlement negotiations pending)	8,570
Tax priority claims of Federal Government for tax assessments in of $5,676 with interest, disputed, settlement agreed on, pending approval of Judge for net payment of	4,100
Preferred wage claims (already paid)	2,538

(2) *Liens and Claims Recognized and Affected by the Reorganization Plan:*

1st mtge. 7% sinking fund gold bonds, series A, principal amount	$1,244,500
Unpaid interest accrued to March 8 1934	204,961
x General creditors	411,312

(3) *Securities Having No Interest under the Reorganization Plan:*

Preferred stock (no par value)	5,933 shs.
Common stock (no par value)	110,000 shs.

Option warrants to purchase 30,000 shares of common stock.

x Exclusive of bondholders' claim for deficiency, but including $10,000 recommended by trustee in settlement of executory guaranty of Alberoyd Corp. of America first preferred dividends, pending approval by the special master, and subject to possible increase by additional claims allowed.

The Old Dominion bonds, tax liens and priority claims, will be paid off in cash in full and the liens discharged. The lien of the first mortgage 7% sinking fund gold bonds, series A, will be discharged.

Reorganized Company—A Virginia corporation will have an authorized capital stock of 100,000 shares of common stock of such appropriate par value or without par value as may be determined by the committee.

Valuations and Allowed Claims—Valuations of the mortgaged property and the net unmortgaged assets, on a going concern basis, for the purposes of reorganization, have been made by the special master, Duncan Curry. Bondholders' security was valued at $500,000, so that the bondholders, in the aggregate, figure as secured creditors to that amount and as unsecured or general creditors in the amount of the deficiency, $949,461. Net unmortgaged assets, consisting chiefly of cash on hand, accounts receivable, inventory and other personal property, were valued at $147,590 as of Oct. 31 1934. Allowed claims of general creditors, including the bondholders for their deficiency and the $10,000 settlement pending approval, above mentioned, total $1,360,773.

This plan is based on reorganization as of April 1 1935 (irrespective of the date actually effected, but subject to order of the Judge in this regard), and for such purpose definitely adopts, waiving further determination by the special master, a net increase of $13,500 or a value of $161,091 for net unmortgaged assets, arrived at after allowing for the estimated earnings from Nov. 1 1934 to March 31 1935 and payment of preference claims, trustee's fees, court costs and administrative expenses.

Distribution—Adopting for convenience of distribution a basis of issuance of shares providing an integral number of shares to each bondholder, the share of the respective classes of creditors in common stock of the reorganized company, based on the foregoing valuations but subject to changes in accotance with any change in status, number of amount of claims allowed, is as follows:

Bondholders (at the rate of 5 shares per $100 of bonds held)	62,225 shs.
General creditors (at rate of 1 sh. for each $83.13 of claims) approximately	4,948 shs.

Neither the preferred nor common stock nor stock purchase warrants of the debtor will be entitled to participate in any way in the reorganized company.

Voting Trust—All common stock of the reorganized company to be presently issued will be placed under a voting trust for a term of five years.

Executory Contracts—The trustee has given notice of disaffirmance of, and petitioned the Judge to reject, the guarantee given by the debtor on or about June 1 1927 of dividends on $40,000 of 7% prior preferred stock of Alberoyd Corp. of America and the guarantee given by the debtor on or about Jan. 21 1918 of interest and principal on $8,000 of Nelson & Albemarle Ry. 1st mtge. bonds outstanding and not held by the debtor. Under settlement agreed to between the trustee and the holder of prior preferred stock of Alberoyd Corp. of America a claim of $10,000 will be allowed the latter on the debtor's guaranty, subject to approval of the special master and the Judge.—V. 140, p. 2372.

Waco Aircraft Co.—*Earnings*—

3 *Months Ended March* 31—	1935	1934	1933
Net loss after taxes and other charges	$52,034	$31,263	prof$34,310
Earns. per sh. on 145,000 shs. (no par) capital stock	Nil	Nil	$0.23

—V. 139, p. 3819.

Walgreen Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,704,507	$4,303,470	$3,664,964
February	4,633,592	4,079,749	3,248,371
March	5,028,955	4,618,455	3,412,705
April	4,621,329	4,211,153	3,452,180
May	4,640,967	4,356,431	3,643,478

—V. 140, p. 3235.

Walworth Co.—*Committees Endeavor to Speed Reorg.*—

With the view of speeding up the plan of reorganization of the company, which "necessarily occupies a large portion of the time and thought of the officers of the company and creates uncertainty in the minds of those dealing with the company, which is injurious to its business," the various committees representing the security holders and company have mailed statements to all depositing and non-depositing security holders outlining the necessity for immediate action on their part to consummate the reorganization plan.

Acompanying the letter to the security holders was a copy of the complete plan of reorganization, a copy of the reorganization and deposit agreement and a letter of transmittal or acceptance.

The joint statement signed by the chairmen of the various committees, as well as by Howard Coonley, President of the Walworth Co., says in part:

"We believe that a study of the plan will show that a reorganization of the company is essential to provide for the $1,343,012 of accrued and overdue interest on bonds and denbentures, and the $1,673,000 of debentures maturing Oct. 1 of this year which the company cannot pay in cash, and also in order to reduce the present interest charges which are too large for the company to assume under present business conditions and earning power.

"We desire to impress upon security holders the importance of a prompt reorganization. Pendency of the reorganization proceedings necessarily occupies a large portion of the time and thought of the officers of the company and creates uncertainty in the minds of those dealing with the company which is injurious to business. Furthermore, a prompt reorganization will permit the company to pay on Oct. 1 1935 interest which will accrue from April 1 1935 on its new bonds and debentures

"For these reasons, the holders of all classes of the company's securities are urged to accept the plan promptly and, except as to common stock, to deposit their securities at their earliest convenience." (See brief outline of plan in V. 140, p. 3405.)—V. 140, p. 3737.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*Feb.* 23 '35.	*Feb.* 24 '34.	*Feb.* 25 '33.
Profit before charges	$15,071,821	$14,491,046	$11,652,823
Amortization of film costs	a9,736,665	d8,288,876	d7,995,528
Amort. and deprec. of property	b2,790,658	3,560,296	4,305,910
Interest, &c	2,440,962	2,590,010	c2,868,737
Prov. for invest. in affiliated cos	158,510	115,215	21,456
Provision for loss in cos. in equity receivership	------	------	17,193
Miscellaneous charges	------	------	44,000
Loss	$54,974	$63,351	$3,600,001
Other income	177,568	138,200	159,069
Profit	$122,594	$74,849	loss$3440932
Minority interest	2,857	*Cr*4,006	1,394
Federal taxes	253,252	40,000	------
Net loss	$133,515	prof$38,855	$3,442,326

a Includes depreciation of studio properties. b Exclusive of $240,651 in repsect of studio properties charged to film costs. c Includes discount expense. d Exclusive of studio depreciation.

Consolidated Balance Sheet

Assets—	*Feb.* 23 '35. $	*Feb.* 24 '34. $	*Liabilities*—	*Feb.* 23 '35. $	*Feb.* 24 '34. $
a Property acct., &c	137,069,620	138,397,974	b Preferred stock	5,670,885	5,670,885
Cash	4,182,604	3,463,436	c Common stock	19,006,723	19,006,723
Notes receivable	45,268	64,980	Notes payable	402,580	309,497
Accounts receiv.	1,410,336	1,583,943	Purch. money ob	378,254	788,525
Inventories	12,201,775	10,898,048	Accts. payable	d6,312,606	6,048,212
Rights & scenes unproduced	993,308	636,401	Sundry accruals	3,713,849	3,715,504
Producers & royalty adv	15,043	14,348	Due to affil. cos	208,718	224,546
Mtge. & special accts. reserve	91,628	157,676	Royalties pay	648,529	1,290,711
Dep. to sec. contract and sink. fund deposit	1,889,776	1,957,094	Res. for Federal taxes	253,252	40,000
Invest. & adv	1,268,649	1,832,542	Adv. pay. film, deprec., &c	486,654	365,528
Good-will	8,234,020	8,516,561	Deferred income	1,956,624	1,824,904
Deferred charges	902,802	886,962	Remit. from forn subs., held in abeyance	541,782	594,361
			Purch. money or conting. obliga'n, &c., maturing after 1 year	895,089	1,117,855
			Mtge. and fund debt	e86,425,331	88,622,714
			Min. int. in cap. stock & surp. of subs	587,763	615,875
			Res. for conting	669,429	927,094
			Capital surplus	56,325,484	56,325,484
			Operating deficit	16,178,723	19,078,453
Total	168,304,829	168,409,965	Total	168,304,829	168,409,965

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par $5. d Includes $43,287 past due interest on funded debt of subsidiaries. e Includes $112,800 sinking fund payments and instalments in arrears, $14,300,000 standing demand and other mortgages, and $2,955,000 instalments maturing within one year, subject in part to renewal.—V. 140, p. 1325.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$650,487	$587,323	$7,991,820	$7,411,963
Operating expenses	390,126	341,337	4,453,757	3,887,917
Net rev. from oper	$260,361	$245,986	$3,538,063	$3,524,046
Other income (net)	2,387	3,381	29,923	30,320
Gross corp. income	$262,748	$249,367	$3,567,986	$3,554,366
Int. & other deductions	91,757	90,245	1,125,686	1,115,525
Balance	y$170,991	y$159,122	$2,442,300	$2,438,841
Property retirement reserve appropriations			623,906	616,328
z Divs. applic. to pref. stock for period, whether paid or unpaid			620,321	620,909
Balance			$1,198,073	$1,201,604

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on March 15 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 140, p. 3405.

Warner-Quinlan Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Sales, less discounts, &c	$12,363,772	$12,521,362	$14,174,355	$13,877,440
Cost of sales	9,236,307	9,143,321	11,407,100	10,939,564
Oper. sell., adm. & gen. exps. & taxes	3,693,657	2,814,033	3,292,493	2,202,036
Balance	def$566,191	$564,008	def$525,239	$735,839
Other income	82,979	191,092	194,188	187,619
Total income	def$483,213	$755,100	def$331,051	$923,458
Deprec. and depletion	595,091	770,859	887,454	785,531
Oil leases, wells & other development cost and equipment written off	------	------	23,602	56,132
Interest & amortization	895,825	858,770	823,972	585,169
Taxes	------	9,192	13,111	13,470
Other charges	------	------	------	14,614
Patent develop. costs, &c	------	------	256,305	------
Losses in settlement of claims	------	66,872	70,412	------
Unamort. prepaid exp	------	------	24,392	------
Excess of par value over cost of deb. retired during year	*Cr*89,190	*Cr*180,456	------	------
Loss	$1,884,939	$770,136	$2,430,301	$531,459
Int. in net earnings of Municip. Serv. Corp	------	------	*Cr*63,737	*Dr*180,065
Net loss	$1,884,939	$770,136	$2,366,564	$711,524

Earnings for the Quarter Ended March 31

	1935	1934	1933
Consolidated net loss after interest, reserves and taxes	$811,048	$608,585	$572,232
Profit from disc. on bonds redeem'd	------	------	84,295
Net loss	$811,048	$608,585	$487,937

Consolidated Statement of Deficit Year Ended Dec. 31 1934—Deficit as at Dec. 31 1933, $6,127,816. Balance of loss for year ended Dec. 31 1934, $1,884,939. Adjustment of property reserves of wholly owned Texas subsidiary, as authorized by board of directors, to reduce depreciated property values to ultimate recoverable values determined by appraisal as at Dec. 31 1934, $1,137,169; Adjustment of property and property reserve accounts of wholly owned Mexican subsidiary companies to reduce depreciated property values to estimated present values determined by board of directors as at Dec. 31 1934, $1,538,532. Losses from sale and abandonment of property, equipment and leases, $114,397. Provision for liability for redemption of preferred stock of Lancaster Asphalt, Inc., a subsidiary company not consolidated, $171,175. Provision for legal and other expenses incident to pending litigation originating in prior years, together with

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losses in settlement of claims, net, $102,230. Provision for loss in realization of trade accounts, advances to trustees under common stock acquisition plan expired May 1 1931, advances to officers and employees and miscellaneous accounts receivable originating in prior years, $517,009. Deficit as at Dec. 31 1934, carried to balance sheet, $11,593,265.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Oil lands, leases & eq. & refining	13,820,360	17,157,972	y Common stock	18,771,648	18,771,648
Amt. paid for cap. stocks of sub.cos. in excess of book value thereof	4,610,765	4,610,765	Funded debt	6,085,000	6,252,000
Cash	231,887	486,178	Notes payable	4,725,000	2,888,243
Special cash dep	92,101	------	Trade accept., &c.	767,599	1,347,332
Accts. & notes rec.	2,017,815	2,268,842	Property purchase obligation	297,054	494,414
Crude and ref. oil	2,048,578	2,000,321	Accts. payable and accruals	1,222,903	1,160,279
Material & supplies	176,537	111,886	Federal and State taxes	180,232	406,487
Misc. accts. rec. not current	133,333	------	Deferred liability	2,005,957	2,326,050
Special dep. & bal. in closed banks	51,459	------	Deferred credits	348,477	357,329
Advances to officers & employees	------	409,541	Reserve for claims under pending litigation	539,124	------
Advs. to trustees	------	267,605	Sec. dep. payable & misc. reserves	8,840	------
Int. in oil prod. from properties sold	302,839	318,034	Minority interest	126,490	126,490
Investments	54,227	176,491	Res. for conting	------	495,500
Due from Rich Oil Co	------	505,394	Liab. for funds on escrow, &c	175,198	25,198
Funds in escrow, &c	------	25,198	Statutory res. of Mexican subsid	63,500	63,500
Deferred charges	183,857	248,427	Deficit from oper.	11,593,266	6,127,816
Total	23,723,757	28,586,654	Total	23,723,757	28,586,654

x After deducting reserve for depreciation of $6,623,505 in 1934 and $5,747,002 in 1933. y Represented by 759,538 shares of no par value.—V. 139, p. 2694.

Washington Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenues	$1,416,038	$1,346,343	$1,391,172
Oper. exp., maint. & taxes other than Federal income tax (net)	921,375	737,781	672,606
Net income	$494,663	$608,561	$718,566
Miscellaneous non-operating income	7,256	*Dr*2,748	5,496
Total income	$501,919	$605,812	$724,062
Miscellaneous deductions	1,819	4,745	11,784
Total income	$500,100	$601,067	$712,279
Int. and pref. divs. from subsidiaries received or accrued	75,054	96,787	97,558
Total	$575,154	$697,854	$809,837
Int. charges of Wash. Gas & Elec. Co.	579,283	581,091	578,646
Depreciation	85,381	97,220	96,983
Amortiz. of debt discount & expense	29,278	22,714	*Cr*10,450
Provision for special reserves	7,200	7,200	300
Prov. for loss on Canadian exchange	------	------	3,891
Balance	def$125,988	def$10,371	$140,467
Dividends on preferred stock	------	------	106,886
Dividends on common stock	------	------	74,513

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $19,662,212; misc. investments (at cost), $53,639; sinking fund deposit, $480; current assets, $705,423; due from affil. co., $94; cash in closed banks, $3,769; deferred items, $781,980; total, $21,207,599.

Liabilities—Long-term debt outstanding, $11,229,000; municipal debentures assumed, $17,560; long term land purchase contracts, $9,731; current and accrued liabilities, $419,068; consumers' deposits, &c., $85,675; due to affil. cos., $482,284; reserves, $2,086,521; subscriptions to pref. capital stock: Dominion Electric Power, Ltd., $1,400; 7% cum. pref. stock ($100 par), $1,332,000; Dominion Electric Power, Ltd., 6% cum. pref stock ($100 par), $33,600; Southern Utah Power Co. $5 cum. pref. stock (316 shares, no par), $15,825; Washington Gas & Electric Co. common stock (100,000 shares, no par), $2,495,000; surplus from appraisals, $3,069,950; deficit, $70,017; total, $21,207,599.—V. 139, p. 132.

Weeden & Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Net income after expenses, taxes and other charges	$43,933	$79,806
Shares stock outstanding	25,000	27,000
Earnings per share	$1.76	$2.96

—V. 139, p. 3819.

West Boylston Mfg. Co. of Ala.—~~*Bonds Called*~~—

A total of $50,000 first mortgage 7% gold bonds due July 1 1942 have been called for payment on July 1 at 103 and interest. Payment will be made at the First National Bank of Montgomery, trustee, Montgomery, Ala., or at the Chase National Bank, New York City.—V. 133, p. 3643.

West Coast Life Insurance Co.—*Financial Statement Dec. 31 1934*—

Assets—		*Liabilities—*	
1st mtge. loans	$6,996,544	Res. for all outstand. policies	$19,164,510
Bonds and stocks owned	3,513,764	Reserve for losses incurred	194,940
Policy loans & prem. notes	5,793,598	Int. & prems. paid in advance	149,461
Home office bldg. & other real estate	2,166,865	Res. for taxes pay. in 1935	61,997
Collateral loans	276,894	Contingency res. for invest	330,000
Net prems. outstand. & def	782,109	Sundry liabilities	158,922
Interest and rents due & accr.	297,902	Assigned surplus (deferred & annual dividend policies)	295,154
Cash in banks, in office and in transit	1,103,408	Capital stock	375,000
Other assets	205,552	Unassigned surplus	406,652
Total	$21,136,637	Total	$21,136,637

—V. 136, p. 3556.

West Virginia Water Service Co.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1, and Jan. 1, last, this latter being the first distribution to be made on this issue since April 1 1932 when the regular quarterly dividend of $1.50 per share was paid.

Accruals after the payment of the June 1 dividend will amount to $16.50 per share.—V. 140, p. 3570.

Westchester (N.Y.) Title & Trust Co.—*To Be Liquidated*

Supreme Court Justice William F. Bleakley of New York approved on May 22 the liquidation of the Westchester Title & Trust Co. and the Lawyers Westchester Mortgage & Title Co., both of White Plains, N. Y.

In his decisions Justice Bleakley ruled that the Westchester Title & Trust Co. was insolvent and that, although the concern did not appear to have been insolvent at the time of rehabilitation, its condition was such as to warrant liquidation. The request of the Insurance Department for a liquidation order was contested by former officers and directors of both companies. It was presented in July of last year and, since the Court hearings were concluded early in the fall, had been under consideration by the Justice.

The mortgage servicing, property management and title insurance business of the two companies is now in the hands of the Title & Mortgage Co. of Westchester County, organized by the Superintendent of Insurance last July for the purpose. A trustee plan for the reorganization of the $43,000,000 of certificated mortgage issues of both companies has been approved in Supreme Court and the bulk of these issues has been transferred to the control of three trustee.—V. 140, p. 1503.

Western Grocer Co. (Iowa)—*Accumulated Dividend*—

A dividend of $2.75 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100, on May 25 to holders of record May 25. This compares with $2 per share paid on Feb. 25, last, and on Dec. 20 and Nov. 20 1934, this latter payment being the first made since July 1 1932 when $1.75 per share was paid, prior to which regular semi-annual dividends of $3.50 per share were distributed. Accruals as of Jan. 1 last, amount to $10.50 per share.—V. 140, p. 1679.

Western Maryland Ry.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$1,063,288	$960,329	$4,968,643	$4,691,953
Net oper. revenue	237,364	268,886	1,501,466	1,628,965
Net ry. oper. income	213,183	271,212	1,378,567	1,496,628
Other income	8,211	7,932	27,324	32,238
Gross income	$221,394	$279,144	$1,405,891	$1,528,866
Fixed charges	265,420	268,464	1,063,951	1,077,417
Net income	def$44,026	$10,680	$341,940	$451,449

Period—	—*Third Week of May*— 1935	1934	—*Jan. 1 to May 21*— 1935	1934
Gross earnings (est.)	$289,037	$268,113	$5,722,944	$5,496,293

—V. 140, p. 3570.

Period—	—*Fourth Week of May*— 1935	1934	—*Jan. 1 to May 31*— 1935	1934
Gross earnings (est.)	$416,833	$401,398	$6,139,777	$5,897,690

Western Pac'fic RR. Co.—*RFC to File Plans if Road Fails*

The Reconstruction Finance Corporation will adopt a new policy of filing its own railroad reorganization plans with the Interstate Commerce Commission for roads in financial difficulties in which it holds a financial interest. Chairman Jesse H. Jones stated in discussing the Western Pacific, whose own plan for reorganization has been proceeding slowly.

Chairman Jones of the RFC, in a letter addressed to T. M. Schumacher, Chairman of the Western Pacific stated:

"I appreciate that it is not easy to get a meeting of minds on any reorganization plan for a railroad—especially where there are several classes of security holders. I also feel that those who speak for security holders in such reorganizations, usually have other things to do and cannot give the necessary attention to the formulation or consideration of such plans as promptly as they might.

"We have had a number of meetings with you and others interested in the Western Pacific RR., and I feel that the time is at hand when a plan of reorganization and capital readjustment should be submitted. I am, therefore, writing to advise you that unless a plan is filed at an early date, the RFC will feel constrained to prepare and file one.

"We want to be helpful in the matter of reorganizing those railroads that are unable to meet their fixed charges, and in every instance will co-operate to the end.

"If desired, I shall be glad to again confer with you and others interested in the Western Pacific, at some convenient early date."—V. 140, p. 3738.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$160,479	$160,237	$2,032,571	$1,939,855
Operation	88,845	83,606	1,053,073	1,013,844
Maintenance	11,650	6,773	102,434	79,031
Taxes	15,286	15,091	190,214	161,730
Interest & amortization	29,308	30,715	359,346	377,038
Balance	$15,388	$24,050	$327,502	$308,210
Appropriations for retirement reserve a			206,000	200,000
Preferred dividend requirements			119,453	119,449
Balance for common dividends and surplus			$2,048	def$11,238

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 3237.

Western Ry. of Alabama.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$112,716	$106,568	$103,007	$106,940
Net from railway	def4,609	def7,173	def1,980	def14,068
Net after rents	def7,468	def11,024	def7,543	def20,506
From Jan 1—				
Gross from railway	428,679	452,748	399,465	466,904
Net from railway	def21,388	4,511	def14,424	def33,370
Net after rents	def39,002	def9,615	def26,238	def55,131

—V. 140, p. 3570.

Western Union Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Teleg. & cable op. revs.	$7,289,273	$7,631,294	$20,848,959	$21,252,012
Teleg. & cable op. exps.	6,088,489	6,211,746	17,921,326	17,956,958
Uncollectible oper. revs.	51,025	53,419	145,943	148,764
Taxes assign. to oper	283,333	296,533	850,000	889,600
Operating income	$866,426	$1,069,596	$1,931,690	$2,256,690
Non-oper. income	93,268	102,744	352,547	380,163
Gross income	$959,693	$1,172,340	$2,284,237	$2,636,852
Deducs. fr. gross income	692,524	694,112	2,080,137	2,088,105
Net income	$267,170	$478,228	$204,100	$548,747

—V. 140, p. 2560.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net loss after depreciation, taxes, &c	$174,250	$271,723	prof$17,290	prof$379,594
Earnings per share on capital stock (no par)	Nil	Nil	$0.01	$0.12

—V. 140, p. 3738.

Weston Electrical Instrument Corp.—*Consolidated Balance Sheet March 31*—

Assets—	1935	1934	*Liabilities—*	1935	1934
a Land, buildings, mach., &c	$1,424,411	$1,490,752	c Capital stock	$2,500,000	$2,500,000
Cash	237,229	128,748	Accounts payable	54,692	46,526
Cert. of dep. & accrued int	275,355	375,680	Federal taxes	19,519	8,690
Notes, accts., &c., rec	280,793	223,543	Accrued accounts	51,461	26,353
Inventories	970,953	1,015,625	Contingent res've	141,884	125,898
Munic. county bds at cost & accr. int	25,093	14,877	Earned surplus	687,537	746,328
Invest. in W. E. I. Co., Ltd., &c	174,529	140,425			
Sundry deps., &c. (not current)	25,086	29,880			
Pats. & good-will	2	2			
Deferred charges	41,639	34,263			
Total	$3,455,093	$3,453,796	Total	$3,455,093	$3,453,796

a After depreciation. c Represented by 34,376 (34,800 in 1934) shares of class A and 160,583 shares of common stocks, both no par value.

Our usual comparative earnings statement for the quarter was published in V. 140, p. 3570.

Wheeling & Lake Erie Ry.—*Seeks Interest Cut*—

The company has applied to the Interstate Commerce Commission for permission to convert and sell $8,130,000 refunding mortgage loans, Series B, now in its treasury, into Series B mortgage bonds, for the purpose of retiring $4,827,000 Series A and $3,303,000 Series B now outstanding. The petition said that the existing interest rate of 5% would be reduced to 4% on any new offering.—V. 140, p. 3738.

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White Motor Co.—*Strike Settled*—

The employees' strike which has been in progress for a week ended on May 28 with a vote of workers to accept the agreement proposed by the U. S. labor conciliator. Vote was practically unanimous on the part of the employees, and labor leaders said they were extremely well satisfied with the terms of the settlement.—V. 140, p. 3570.

White Sewing Machine Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Loss after taxes, deprec. and interest	$25,923	$37,025	$160,150	$455,996

—V. 139, p. 3169.

Wichita Falls & Southern RR. *Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$39,713	$47,112	$44,248	$42,077
Net from railway	7,138	12,839	11,530	6,763
Net after rents	2,078	6,827	5,009	def 376
From Jan. 1—				
Gross from railway	150,924	178,619	163,650	190,146
Net from railway	17,981	42,093	34,602	47,457
Net after rents	def997	17,144	10,963	16,015

—V. 140, p. 3066.

Wilson & Co., Inc.—*Court Refuses to Halt Recapitalization*

Chancellor Wolcott, Wilmington, Del., has filed an opinion in Chancery Court refusing complainant stockholders a preliminary injunction to enjoin the consummation of a recapitalization plan of the company pending a final hearing.

The Chancellor also filed an opinion at the same time sustaining a demurrer filed by the company to a similar suit by other stockholders. Before the complainants can proceed against the company, their bill of complaint must be amended.

No date has been set for a final hearing on the bill, in which the preliminary injunction was refused.—V. 140, p. 2722.

Windsor Hotel, Ltd.—*Interest Deferred*—

The company has deferred payment of interest due June 1 on its 6% ref. mtge. bonds until results of summer business can be better determined.—V. 138, p. 1584.

Winnipeg Electric Co.—*Pay Interest on Matured Bonds*—

The company announced on June 4 that holders of 5% 1st ref. mtge. gold bonds, which matured on Jan. 1 of this year, will receive interest from January until July 1.

Holders of the bonds are required to submit their bonds to the trustee, Royal Trust Co., at 105 St. James St. W., Montreal, Que., Canada, for endorsement of such payment and registration, if not already registered. The bonds will be returned, together with a check in payment of interest for the six-months' period.—V. 140, p. 2887.

Wisconsin Public Service Corp.—*Preferred Dividends*—

The directors have declared a dividend of 87½ cents per share on the 7% cumulative preferred stock, 81¼ cents per share on the 6½% cumulative preferred stock and 75 cents per share on the 6% cumulative preferred stock, all of $100 par value, all payable June 20 to holders of record May 31. These dividends are at one-half of the regular rate. Similar payments were made on March 20, last, prior to which regular quarterly dividends were disbursed.—V. 140, p. 3738.

Wolverine Tube Co.—*Pays Up All Accumulations*—

A dividend of $3.50 per share was paid on account of accumulations on the 7% cum. preferred stock, par $100 on June 1 to holders of record May 27. This payment will clear up all accumulations on the preferred stock. A similar distribution was made on May 1 and March 1 last, this latter being the first dividend paid since Dec. 1 1933 when a regular quarterly dividend of $1.75 per share was paid.—V. 140, p. 3066.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,050,290	22,004,068	19,801,192
Total five months	$99,281,875	$101825,807	$89,559,999

—V. 140, 3237.

Worcester Gas Light Co.—*Bond Issue Sought*—

The company has petitioned the Mass. Department of Public Utilities for authority to issue at not less than par, $2,000,000 1st mtge. bonds to be dated July 1 1935, or at such later date as directors may determine, and mature not exceeding 30 years after date. The bonds are to bear interest not in excess of 5% and be redeemable at the option of the company as a whole or in part. Proceeds from this sale are to be used for payment of indebtedness heretofore incurred for additions to and extensions of plant and property.—V. 138, p. 1044.

Wright-Hargreaves Mines, Ltd.—*Extra Distribution*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 1 to holders of record June 10. Like amounts were distributed in each of the five preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2 1934.—V. 140, p. 1326.

(L. A.) Young Spring & Wire Corp.—*25-Cent Extra Div.*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 17. Similar distributions were made in each of the three preceding quarters. The company on Aug. 1 1934 resumed the payment of dividends on this issue with a disbursement of 25 cents per share.—V. 140, p. 3237.

Zenith Radio Corp.—*Earnings*—

Years End. Apr. 30—	1935	1934	1933	1932
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c	$542,593	$522,227	$203,372	$546,984
Reserve for inventories	------	------	109,207	50,000
Excess overhead due to idle plant	------	------	157,438	168,495
Selling & adminis. exps.	463,864	401,211	414,400	583,367
Depreciation	67,969	70,618	100,435	108,608
Int. paid & finan. exps.	------	------	------	35,883
Net profit	$10,760	$50,398	loss$578,110	loss$399,370

Current assets as of April 30 1935, including $533,261 cash and U. S. Government obligations, amounted to $1,287,898, and current liabilities were $324,700 compared with cash of $367,455, current assets of $1,641,070 and current liabilities of $688,467 on April 30 1934.

Balance Sheet April 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$83,261	$367,454	Accounts payable	$94,105	$370,222
U. S. Treas. bills	450,000	------	Sundry accts. pay.	7,950	35,846
Receivables	435,905	606,141	Accrued liabilities	222,646	282,399
Mdse. inventory	318,732	667,474	y Capital stock	3,609,910	3,609,910
Other assets	26,709	16,588	Deficit	750,506	761,266
x Furn., fixt., &c.	177,971	199,584			
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, trademks. and good-will	1,665,541	1,665,541			
Deferred charges	25,984	14,327			
Total	$3,184,104	$3,537,111	Total	$3,184,104	$3,537,111

x After reserve for depreciation of $184,362 in 1935 and $351,822 in 1934. y Represented by 500,000 shares (no par).—V. 140, p. 489.

Yazoo & Mississippi Valley RR.—*Earnings.*—

April—	1935	1934	1933	1932
Gross from railway	$875,749	$830,945	$804,811	$938,880
Net from railway	172,342	145,161	240,853	202,090
Net after rents	def26,468	def55,186	2,391	def50,863
From Jan 1—				
Gross from railway	3,570,907	3,587,237	3,308,379	4,024,563
Net from railway	629,246	372,615	846,254	878,170
Net after rents	def122,212	46,163	def73,059	def44,338

—V. 140, p. 3066.

Zonite Products Corp. (& Subs.).—*Earnings*—

Years Ended Dec. 31—	x1934	1933	1932
Profits	loss$34,576	$460,857	$767,224
Interest charges	18,649	15,430	16,285
Provision for depreciation	76,164	76,984	77,250
Provision for income taxes	35,000	52,172	110,288
Profit on trading in commodity futures	------	Cr55,281	------
Net loss	$164,390	prof$371,552	prof$563,400
Dividends paid	------	------	459,142
Balance, deficit	$164,390	sur$371,552	sur$104,258
Shs. of common stock outstanding	833,076	822,747	817,209
Earnings per share	Nil	$0.45	$0.69

x The consolidated statement of profit and loss and earned surplus for the year ended Dec. 31 1934 is given in detail as follows:

	All Other Companies	*Wine and Liquor Cos.*
Net from operations	prof.$378,275	loss$302,641
Interest, discount and miscell. other income	8,802	4,994
Total	prof.$387,077	loss$297,647
Adj. of reserve for loss on foreign exchange	65,168	------
Sundry deductions from income	44,459	14,379
Net profit	$277,450	loss$312,026
Interest	9,129	9,520
Depreciation	75,853	311
Prov. for Fed. inc. taxes of cos. having tax. net inc.	35,000	------
Net profit for year	$157,467	loss$321,858

Surplus Account—Balance of earned surplus Dec. 31 1933, $571,060; deduct—adjustments of inventories and sales as at Dec. 31 1933, $25,395; additional Federal and Canadian income taxes of prior years, $217; write-down of land at Staten Island to assessed valuation, $52,242; write-down of land and building, N. Y. City, to nominal net valuation, $62,414; write-down of Agmel inventories to nominal valuation, $280,089; net loss for year 1934, $164,390; balance, deficit, at Dec. 31 1934, $13,688.

Income for 3 Months Ended March 31 1935

Net profit before advertising, interest charges, provision for depreciation and Federal income tax	$155,370
Advertising	322,705
Interest charges, $4,229; provision for depreciation, $18,575; Federal income tax, $5,000	27,805
Net loss	$195,139

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$202,364	$143,273	Accts. payable and accrued expenses	$470,962	$449,153
b Accts. & notes rec.	567,851	445,147	Notes payable to bank	150,000	------
Inventories	467,446	307,312	Contract. oblig. & mtge. installm'ts due within 1 yr.	14,200	------
Chilean accounts	f36,673	e53,048	Provision for income taxes	35,000	66,037
a Treasury stock	82,922	151,552	Mortgages payable	17,000	37,000
Invest't in stocks of other cos.	42,733	22,766	Reserve for contingencies	------	12,500
Prop. held for sale	28,901	142,908	Contr. oblig. pay. in quar. install.	25,200	33,600
c Land, bldgs., machinery, &c.	641,993	704,781	d Capital stock	845,556	845,556
Agmel devel. acc't	1	280,875	Capital surplus	642,381	625,012
Pats., trade-marks, good-will, organiza'n exps., &c.	1	1	Earned surplus	def13,688	571,060
Prepaid rent, taxes & other expenses	36,211	29,947			
Adv. supplies and prepaid advertis.	79,513	358,307			
Total	$2,186,610	$2,639,918	Total	$2,186,610	$2,639,918

a 12,480 shares (reacquired) at cost in 1934 and 22,809 shares in 1933. b After deducting reserve of $55,500 in 1934 ($32,627 in 1933) for doubtful accounts. c After depreciation of $415,149 in 1934 and $345,674 in 1933. d Represented by 845,556 shares of $1 par value stock. e Cash, investments, accounts receivable, inventories, &c., in Chile (withdrawal of cash restricted) at quoted rate of exchange at Dec. 31 1933. f Cash, investments, accounts receivable, inventories, &c., in Chile (withdrawal of cash restricted), at estimated realizable value based on 4c. per Chilean peso.—V. 140, p. 2208.

CURRENT NOTICES

—Bioren & Co., Philadelphia, members of the New York and Philadelphia Stock Exchanges, announce that Morton Jenks, manager of the Philadelphia office of Jenks, Gwynne & Co., John F. Bunn, Jr., manager of the Bond Department of Bioren & Co., and John S. Lloyd have been admitted to general partnership.

Walter H. Lippincott has withdrawn as a partner of Bioren & Co. but will continue to be connected with that firm.

Jenks, Gwynne & Co. are closing their Philadelphia office and Bioren & Co. will act as their Philadelphia correspondents.

—Percy H. Johnston, Jr., has been admitted as a general partner in the Stock Exchange firm of Hemphill, Noyes & Co. Mr. Johnston is the son of Percy H. Johnston, Chairman of the board of the Chemical Bank & Trust Co. He was born in Kentucky but for the past twenty years has made his home in Montclair, N. J. He is a graduate of the University of Kentucky and spent two years at Oxford. For the past year or more Mr. Johnston has been associated with Hayden, Stone & Co.

—Rollin C. Bortle, financial counsel, announces his removal from New York to Philadelphia, with offices at 1529 Walnut Street that city. Mr. Bortle formerly was engaged in business in Philadelphia with the firm of N. W. Halsey & Co. and later with the National City Co. He subsequently became president of the Chatham Phenix Corp., investment affiliate of the Chatham Phenix National Bank of New York.

—W. E. Burnet & Co., members of the New York Stock Exchange, announce that Francis L. Blewer, who has been associated with the firm for the past two years, has been admitted to general partnership. Mr. Blewer was previously assistant Vice-President of the Chase Harris Forbes Corporation and was with the predecessor company, Harris, Forbes & Co., for more than ten years.

—James Talcott, Inc. have completed re-factoring arrangements with Cohen-Erichs Corp., recently organized to serve as factors in the fur trade. William S. Erichs, President, and Benjamin Cohen, Vice-President, were credit managers, respectively, of Silberman-Becker Corp. and Eitingon-Schild Co., Inc., wholesale fur merchants in New York City.

—Auchincloss, Parker & Redpath announce the retirement of Lawrason Riggs of J as manager of their Baltimore office, and the appointment of Frank D. Naylor and Lawrence P. Naylor Jr. as associate managers of that office. Austin Diggs, Charles Miller and Wm. H. R Gould will continue in their present capacities.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 7 1935.

Coffee futures were quiet and on the 3d inst. ended 11 points lower on Rio contracts with sales of 2,750 bags and 10 to 15 points lower on Santos contracts with sales of 4,500 bags. Brazilian prices were lower. Cost and freight offers from Brazil were generally unchanged to Santos 4s at 7.65 to 7.90c. On the 4th inst. futures ended unchanged to 3 points lower on Santos contracts with sales of 4,500 bags and 2 to 4 points lower on Rio with sales of 2,250 bags. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos 4s at 7.70 to 7.90c.

On the 5th inst. futures closed 4 to 6 points higher on Santos contracts and 4 to 6 higher on Rio with sales of only 2,250 bags of Santos and 1,750 bags of Rio. Cost and freight offers from Brazil were generally unchanged with Santos 4s at 7.70 to 7.90c. On the 6th inst. futures closed 3 to 8 points lower on Santos contracts and unchanged to 5 points lower on Rio; sales, 6,000 bags of Santos and 5,250 bags of Rio. Brazilian markets were weaker. Cost and freight offers from Brazil were generally unchanged with Santos 4s at 7.70 to 7.95c. To-day futures closed unchanged to 2 points lower in very light trading.

Rio coffee prices closed as follows:

March	5.46	September	5.27
May	5.53	December	5.38
July	5.15		

Santos coffee prices closed as follows:

March	7.94	September	7.82
May	7.98	December	7.89
July	7.75		

Cocoa futures declined 5 points on the 3d inst. despite steady European markets and foreign buying. A Gold Coast estimate placed the total major crop at 259,000 tons or about 20,000 tons more than early season estimates. Sales were 1,260 tons. July ended at 4.43c., Sept. at 4.55c., Dec. at 4.70c. and March at 4.85c. On the 4th inst. futures closed 2 to 4 points lower on sales of 3,109 tons. July ended at 4.39c., Sept. at 4.52c., Oct. at 4.57c., Dec. at 4.67c., March at 4.83c. and May at 4.94c.

On the 5th inst. futures closed 1 point higher with July at 4.40c., Sept. at 4.53c., Oct. at 4.58c., Dec. at 4.68c., Jan. at 4.73c., March at 4.84c. and May at 4.95c. On the 6th inst. futures ended 1 to 2 points higher on sales of 1,447 tons. July ended at 4.41c., Sept. at 4.54c., Dec. at 4.70c., Jan. at 4.75c., March at 4.86c. and May at 4.97c. To-day futures ended 1 to 3 points higher with sales of 61 contracts. July ended at 4.43c., Sept. at 4.55c., Dec. at 4.72c., Jan. at 4.77c., March at 4.88c. and May at 5.00c.

Sugar was very active and firmer. On the 3d inst. futures ended 11 to 15 points higher on old contracts and 11 to 16 points higher on the new; sales, 6,900 tons of the former and 46,850 tons of the latter. Raws were firm and late last week 20,000 tons of Cubas were reported to have sold at 2.30c. It was reported early in the day that Cuba was planning to put an embargo on shipments of raws to the United States for a limited period and, when the embargo was lifted to fix a minimum selling price. The trade and commission houses bought and shorts covered. On the 4th inst. futures showed further improvement, ending 5 to 8 points higher on sales of 34,100 bags of the new contract and 2,900 tons of the old.

On the 5th inst. futures recoverd early losses of 3 to 4 points and closed with old contracts 2 to 3 points higher and new unchanged to 1 point lower. Sales were 7,800 tons, of which 7,250 tons were in new contracts. Raws were quiet. On the 6th inst. futures closed unchanged to 3 points lower with sales of 1,550 tons of old contracts and 11,650 tons of new. Sales of 25,000 bags of Cubas were reported in the raw market at 2.45c. for July shipment. To-day futures closed unchanged to 1 point higher with sales of 82 contracts, only 5 of which were in the old contract. Prices were as follows:

December	2.49	September	2.43
July	2.37	January	2.34

Lard futures on the 1st inst. ended 17 to 32 points lower owing to weakness in outside markets. On the 3d inst. futures rose 5 to 10 points on good buying. On the 4th inst. futures showed further gains of 12 to 23 points owing to fastly dwindling at important packing centers. On the 5th inst. there was a decline of 2 to 7 points despite fairly heavy buying. Hedge selling offset the demand. On the 6th inst. futures closed 5 to 10 points higher with shorts covering owing to the strength in cotton oil. Cash interests bought. Demand for export was light. Hogs were 5 to 15c. lower with the top $10. Cash lard was firm; in tierces, 13.45c.; refined to Continent, 12½ to 12⅝c.; South America, 12⅝ to 12¾c. To-day futures closed 2 points lower to 7 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	13.05	13.15	13.30	13.32	13.42	13.50
September	13.12	13.22	13.42	13.40	13.45	13.47
December	11.90	12.07	12.30	12.37	12.57	12.65

Pork steady; mess, $27.75; family, $26.50 nominal; fat backs, $26.50 to $30. Beef firm; mess, nominal; packer, nominal; family, $23 to $24 nominal; extra India mess, nominal. Cut meats, firm; pickled hams, picnic, loose c. a. f. 4 to 6 lbs., 15¾c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15c.; 14 to 16 lbs., 20c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; pickled bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 23¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18¾c.; 18 to 30 lbs., 18⅝c. Butter, creamery, firsts to higher than extra, 23¼ to 26½c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 22½ to 28¾c.

Oils—Linseed was quiet and rather weaker at 9.1c. for tank cars. New business was lacking. The cake market was quiet at around $19 to $19.50 per ton. Quotations: Cocoanut, Manila tanks, forward 4⅞ to 5c.; Coast, 4½c. Corn, crude tanks, Western mills, 9c. China wood, tanks, August, forward, 4⅞ to 5c.; Coast, 4½c. Olive, denatured, spot, Spanish, 82 to 83c.; shipments, Spanish 83 to 86c.; Greek, 80c. Soya bean, tanks, Western mills nearby, 8.4 to 8.5c.; C. L. drums, 10.1c.; L.C.L., 10½c. Edible, cocoanut, 76 degrees, 12c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, Norwegian light, 32½c.; yellow, 33½c. Turpentine, 50½ to 54½c. Rosin, $4.65 to $7.55.

Cottonseed Oil sales, including switches, 68 contracts. Crude, S. E., 9c. Prices closed as follows:

June	10.20@10.40	October	10.38@ ----
July	10.39@ ----	November	10.30@10.45
August	10.35@10.45	December	10.25@ ----
September	10.41@ ----	January	10.25@10.33

Rubber was fairly active. On the 1st inst. prices declined 7 to 9 points on sales of 2,820 tons. Spot ribbed smoked sheets were 12.18c. London and Singapore were quiet and steady. June ended at 12.15c., July at 12.23c., Sept. at 12.34 to 12.35c., Oct. at 12.41c., Dec. at 12.55c., Jan. at 12.63c. and March at 12.78c. On the 3d inst. futures ended 1 point lower to 2 points higher with sales of 2,420 tons. Spot ribbed smoked sheets declined to 12.12c. London was 1-16d. lower to 1-16d. higher and Singapore was closed for a holiday. June ended ar 12.12c., July at 12.22 to 12.25c., Sept. at 12.35c., Dec. at 12.57c., Jan. at 12.65 to 12.67c., March at 12.79c. and May at 12.95c. On the 4th inst. futures closed 31 to 34 points higher on sales of 2,180 tons on trade and commission house buying. Offerings were light. July ended at 12.55c., Sept. at 12.68c., Oct. at 12.74c., Dec. at 12.88c., Jan. at 12.96 to 12.99c., March at 13.12c.

On the 5th inst. futures closed 7 to 14 points higher with sales of 1,860 tons. Spot ribbed smoked sheets rose to 12.56c. London and Singapore were steady. June ended at 12.53c., July at 12.62c., Sept. at 12.75 to 12.76c., Dec. at 12.95 to 12.96c., Jan. at 13.03c., March at 13.26c. and May at 13.39c. On the 6th inst. futures declined 6 to 16 points on sales of 1,530 tons. Spot ribbed smoked sheets fell to 12.50c. London and Singapore were firm. Here prices closed with June at 12.47c., July at 12.56c., Sept. at 12.65 to 12.68c., Dec. at 12.87c., March at 13.10 to 13.14c. and May at 13.26c. To-day futures closed 3 to 7 points higher with sales of 129 contracts. July ended at 12.62c., Sept. at 12.72c., Dec. at 12.90c., Jan. at 12.99c. and March a 13.16c.

Hides futures on the 1st inst. ended 33 to 38 points lower with sales of 6,440,000 lbs. June ended at 9.50c.; Sept. at 9.80 to 9.81c.; Dec. at 10.15c.; March at 10.44 to 10.50c., and June at 10.75c. On the 3d inst. futures closed 4 to 10 points lower with sales of 5,240,000 lbs. Some 10,000 April-May branded cows sold in the Chicago spot market at 9c. June ended at 9.40c.; Sept. at 9.74 to 9.75c.; Dec. at 10.10c.; March at 10.40c., and June at 10.70c. On the 4th inst. futures advanced 36 to 43 points on sales of 4,120,000 lbs. In the Chicago spot market 25,000 April-May branded cows sold at 9c. and 2,300 hides of other classes were reported sold. June closed at 9.83c.; Sept. at 10.16c.; Dec. at 10.46 to 10.49c.; March at 10.80 to 10.82c., and June at 11.10c.

On the 5th inst. futures closed 4 to 8 points lower on sales of 2,120,000 lbs. In the Chicago spot market sales of 16,200 hides were reported with May light native cows selling at 9½c. and March-May heavy native steers at 12c. June ended at 9.76c., Sept. at 10.11c., Dec. at 10.42c., March at 10.72c. and June at 11.02c. On the 6th inst. futures closed 11 to 17 points lower on sales of 2,840,000 lbs. June ended at 9.65c., Sept. at 9.97 to 9.98c., Dec. at 10.29 to 10.30c., March at 10.56 to 10.62c. and June at 10.85 to 10.90c. To-day futures closed 14 to 18 points higher with sales of 44 contracts. June ended at 9.83c., Sept. at 10.11c., Dec. at 10.44c. and March at 10.73c.

Coal was in fair demand. Railroads and utilities were taking good tonnages. Bituminous production last week was 6,720,000 or an increase of 340,000 tons. The total for three weeks was 18,955,000 tons and the weekly average 6,318,000

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tons, against 18,137,000 tons and 6,045,000 tons respectively last year.

Copper was in small demand abroad and domestic markets were extremely quiet. The European price level was 7.90 to 8.10c. Domestic price was unchanged at 9c. delivered to end of September. In London on the 6th inst. spot dropped 11s. 3d. to £32; futures off 10s. to £32 7s. 6d.; sales, 50 tons of spot and 3,950 tons of futures; electrolytic spot down 5s. to £35 15s.; futures off 5s. to £36 5s.

Tin fell to 51c. under a very light demand. In London on the 6th inst. spot standard declined 5s. to £225 15s.; futures unchanged at £220 10s.; sales, 25 tons of spot and 50 tons of futures; spot Straits fell 5s. to £233 15s. Eastern c. i. f. London was up £2 10s. to £230 15s.; at the second London session spot standard was off £1 5s. and futures fell £1 with sales of 15 tons of spot and 135 tons of futures.

Lead was reduced to 4c. by the American Smelting & Refining Co. at New York and the St. Joseph Lead Co. cut the price to 4.10c. New York and 3.95c. East St. Louis. In London on the 6th inst. spot was off 2s. 6d. to £13 16s. 3d.; futures dropped 2s. 6d. to £12 16s. 3d.; sales, 100 tons of spot and 650 tons of futures.

Zinc was very quiet but prices held steady at 4.30c. East St. Louis. In London on the 6th inst. spot fell 6s. 3d. to £13 13s. 9d.; futures dropped 5s. to £14; sales, 450 tons of futures; at the second session prices were unchanged with sales of 25 tons of futures.

Steel production in May, according to the American Iron and Steel Institute was 43.53% of capacity against 45.28 in April. The daily production was at the rate of 96,372 tons against 100,243 in April or the lowest output since December 1934. Consumers were awaiting the decisions of the meeting of executives of 150 steel companies held during the week. although no radical changes are looked for. There is a probability, however, that the ban on price concessions for large quantities will be removed for this has been a thorn in the side of large consumers like the automobile manufactureers. Under the code they paid the same price as the small buyer. Quotations: Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c. per pound; sheets, hot rolled, annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate per box, $5.25; hot rolled bars, plates and shapes, 1.80c.

Pig Iron production in May showed an increase of ½ of 1% over April, according to the "Iron Age." The daily rate in May was 55,713 tons against 55,449 tons in the previous month. Five furnaces were placed in blast and five blown out. Prices remained steady, and no concessions are expected in the trade for the time being. Quotations: Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; Basic, Valley, $18; eastern Pennsylvania, $19; Mallable, eastern Pennsylvania, $20; Buffalo, $19.

Wool was rather quiet and prices were largely nominal. Boston wired a Government report on June 6 saying: "Only scattered sales of very moderate volume are being closed in the Boston wool market. The greater part of this business is on 64s and finer territory wools and on medium grade fleece wools. Quotations are largely nominal on most grades and about steady. Limited quantities occasionally become available at prices on the low side or slightly below ranges quoted last week. Sizable lots are quite firmly held at unchanged prices."

Silk futures closed unchanged to 2c. lower on the 3d inst. after sales of 710 bales. Crack double extra spot fell to $1.38. June ended at $1.30 to $1.31; Aug. at $1.29 to $1.29½; Sept. at $1.29; Nov. at $1.28½; Dec. and Jan. at $1.28 to $1.29. On the 4th inst. futures closed 3½ to 5½c. higher with sales of 850 bales. Crack double extra spot rose $1.38½. June ended at $1.34½ to $1.35; July at $1.34½ to $1.35; Aug. at $1.33½; Oct. and Dec. at $1.32½ to $1.33, and Jan. at $1.32½ to $1.33.

On the 5th inst. futures closed 2 to 3c. lower with sales of 370 bales. Crack double extra spot was 3c. higher at $1.41½. June and July ended at $1.32 to $1.33, Sept. at $1.30½ to $1.31½, Oct. at $1.30½ to $1.31 and Nov., Dec. and Jan. at $1.30 to $1.31. On the 6th inst. futures closed ½c. lower to ½c. higher with sales of 460 bales. Crack double extra spot fell 3c. to $1.38½. June ended at $1.32 to $1.33, July at $1.31½ to $1.32½, Sept. at $1.30 to $1.31, Oct. at $1.30½ to $1.31 and Dec. and Jan. at $1.30½. To-day futures closed 1½ to 2c. higher after sales of 46 contracts. June and July ended at $1.34, and Dec. and Jan. at $1.32.

COTTON

Friday Night, June 7 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 18,907 bales, against 21,846 bales last week and 18,627 bales the previous week, making the total receipts since Aug. 1 1934, 3,958,582 bales, against 7,099,409 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,140,827 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,452	1,219	74	1,586	801	----	6,132
Texas City	----	----	----	----	----	20	20
Houston	438	109	369	228	109	1,975	3,228
Corpus Christi	----	36	----	----	----	----	36
New Orleans	----	626	3,237	1,678	366	629	6,536
Mobile	16	21	16	10	15	24	102
Pensacola	----	955	----	----	----	----	955
Jacksonville	----	----	----	----	----	9	9
Savannah	12	----	9	187	185	79	472
Charleston	107	14	79	----	15	244	459
Lake Charles	----	----	----	----	----	21	21
Wilmington	77	1	----	6	----	----	84
Norfolk	315	21	121	52	19	27	555
Baltimore	----	----	----	----	----	298	298
Totals this week	3,417	3,002	3,905	3,747	1,510	3,326	18,907

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 June 7	1934-35		1933-34		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1935	1934
Galveston	6,132	902,224	3,395	2,107,633	312,824	617,423
Texas City	20	62,885	84	177,591	7,083	8,773
Houston	3,228	1,069,042	3,590	2,197,648	483,881	972,150
Corpus Christi	36	274,683	255	320,810	40,750	53,125
Beaumont	----	4,693	----	10,443	814	3,790
New Orleans	6,536	1,018,525	19,132	1,426,361	414,734	646,740
Gulfport	----	------	----	------	------	------
Mobile	102	131,498	2,651	158,321	75,865	94,956
Pensacola	955	75,074	2,004	147,062	10,844	11,809
Jacksonville	9	6,862	50	13,636	3,266	3,734
Savannah	472	114,760	962	170,283	98,778	103,703
Brunswick	----	459	----	36,660	------	------
Charleston	459	143,103	1,276	132,325	38,595	49,412
Lake Charles	21	57,182	66	103,098	12,145	22,629
Wilmington	84	18,156	29	22,869	18,892	17,006
Norfolk	555	52,757	796	41,085	19,766	14,771
N'port News, &c.	----	------	------	------	------	------
New York	----	------	------	141	8,789	67,114
Boston	----	------	------	------	2,481	9,455
Baltimore	298	26,669	699	33,443	1,756	3,270
Philadelphia	----	------	------	------	------	------
Totals	18,907	3,958,582	34,989	7,099,409	1,551,263	2,699,860

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	6,132	3,395	18,337	6,951	1,211	2,739
Houston	3,228	3,590	23,821	2,969	3,091	5,579
New Orleans	6,536	19,132	15,225	10,419	9,329	6,727
Mobile	102	2,651	3,033	1,303	938	817
Savannah	472	962	2,867	2,294	1,166	8,265
Brunswick	------	------	23	1,374	------	------
Charleston	459	1,276	6,264	3,574	1,247	5,741
Wilmington	84	29	430	245	25	------
Norfolk	555	796	993	176	317	944
Newport News	------	------	------	------	------	------
All others	1,339	3,158	15,071	1,286	1,276	607
Total this wk.	18,907	34,989	86,064	30,591	18,600	31,419
Since Aug. 1	3,958,582	7,099,409	8,265,852	9,489,228	8,379,265	8,072,184

The exports for the week ending this evening reach a total of 99,209 bales, of which 19,772 were to Great Britain, 2,830 to France, 5,324 to Germany, 12,225 to Italy, 28,927 to Japan, 181 to China, and 29,950 to other destinations. In the corresponding week last year total exports were 83,056 bales. For the season to date aggregate exports have been 4,339,357 bales, against 6,819,522 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 7 1935 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,674	844	----	1,369	----	----	5,890	11,777
Houston	7,635	1,135	----	9,594	12,839	181	12,483	43,867
Corpus Christi	----	----	----	262	----	----	----	262
New Orleans	3,577	751	4,325	----	2,538	----	10,825	22,016
Lake Charles	744	----	----	----	----	----	252	996
Mobile	----	----	----	1,000	3,600	----	----	4,600
Charleston	2,470	----	----	----	----	----	----	2,470
Norfolk	----	----	206	----	----	----	----	206
Gulfport	162	----	793	----	----	----	----	955
Los Angeles	1,464	100	----	----	9,000	----	500	11,064
San Francisco	46	----	----	----	950	----	----	996
Total	19,772	2,830	5,324	12,225	28,927	181	29,950	99,209
Total 1934	1,946	4,224	5,419	9,372	17,677	18,584	25,834	83,056
Total 1933	45,696	7,099	30,722	11,213	28,108	10,721	15,011	148,570

From Aug. 1 1934 to June 7 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	109,622	79,367	78,865	110,925	378,278	18,463	237,543	1013,063
Houston	121,520	125,450	76,802	151,273	395,006	73,756	297,119	1240,926
Corpus Christi	36,435	25,968	10,146	16,386	144,033	7,048	41,644	282,660
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	176,293	81,724	100,165	127,998	180,998	4,809	173,890	845,877
Lake Charles	10,983	11,104	4,750	3,927	9,112	----	15,787	55,663
Mobile	42,516	8,526	26,227	15,868	37,369	528	13,017	144,050
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	1,253	6,050	----	6,932	106,178
Brunswick	876	----	----	----	----	----	200	1,076
Charleston	82,935	5,086	23,622	----	10,400	----	4,901	126,944
Norfolk	6,727	814	5,509	2,033	200	----	3,064	18,347
Gulfport	4,221	150	2,050	3,000	----	----	----	9,421
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	23,611	4,717	2,792	100	245,791	1,150	13,393	291,554
San Francisco	4,831	18	643	----	51,351	250	2,173	58,266
Seattle	----	----	----	----	----	----	257	257
Total	721,007	359,809	578,442	441,292	1485,139	106,076	847,592	4339,357
Total 1933-34	1208,276	722,470	1330,945	635,696	1664,871	272,757	984,507	6819,522
Total 1932-33	1292,355	800,198	1706,604	727,335	1485,363	269,784	974,413	7256,052

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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:

June 7 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	600	3,200	2,000	18,500	1,100	25,400	287,424
Houston	2,111	2,363	2,351	14,885	114	21,824	462,057
New Orleans	868	1,675	820	2,626	1,242	7,231	407,503
Savannah	----	----	----	----	----	----	98,778
Charleston	----	----	----	----	----	----	38,595
Mobile	850	----	----	1,074	----	1,924	73,941
Norfolk	----	----	----	----	----	----	19,766
Other ports	----	----	----	----	----	----	106,820
Total 1935	4,429	7,238	5,171	37,085	2,456	56,379	1,494,884
Total 1934	9,746	7,146	9,386	101,481	3,013	130,772	2,569,088
Total 1933	15,509	9,348	20,636	66,054	13,165	124,712	3,634,612

Speculation in cotton for future delivery was rather light, with the trade awaiting more definite Washington developments.

On the 1st inst. after an early slight decline on selling due to developments following the recent Supreme Court decision on the NRA, prices rallied under short covering and speculation buying inspired by a rumor of a possible advance in the price of silver over the week-end. The technical position was stronger as a result of the recent heavy selling. French interests were believed to have covered considerable short lines. Government interests were also supposed to be buying. Liverpool was steadier. Consumption of all growths in April totaled 2,101,000 bales, against 2,161,000 in March and 2,179,000 in April 1934. For nine months of this season the consumption was 19,145,000 bales, against 19,288,000 in the same time last season. At the present rate consumption will exceed production by about 3,000,000 bales. On the 3d inst. fears that the 12-cent loan will not be renewed, reports that President Roosevelt might make another statement on the NRA late in the day and disappointing Liverpool cables resulted in general liquidation and a decline in the end of 7 to 14 points. Foreign interests were selling. A rally occurred near the close and the list recovered approximately $1.00 a bale from the day's lows on buying by trade and spot interests prompted by unfavorable rains in the South. Liverpool and the Continent were selling while New Orleans and Wall Street bought. On the 4th inst. prices closed 40 to 45 points higher or at near the highs of the day, on buying and short covering due to fears that the belt is getting too much rain, the oversold condition of the market and nervousness over the French franc. Strength in the stock market and grains added to the firmness. The trade was fixing prices and spot interests bought. Liverpool was better than expected. Commission houses were buying and so were Continental interests. Those who sold on the idea that the NRA decision would mean the collapse of the whole agricultural program were reported to be replacing their lines in many instances. The weather map showed cloudy, and showery conditions in the eastern belt and generally fair to partly cloudy in the western area. Worth Street was quiet at nominally unchanged prices. Two private crop estimates were issued, one indicating an acreage of 29,135,000, and the other 29,856,000. The condition of the crop was placed at 70.3% and 75.1%. On these conditions and acreage the different authorities suggested a yield ranging from 10,500,000 bales up to 11,319,000 bales. On the 5th inst. prices showed net losses of only 9 to 12 points at the close as trade buying led to a partial recovery late in the session. Moderate selling poured into the market early owing to weak Liverpool cables and the fall of the French Cabinet, but later on trade buying and covering brought about a late rally, on the belief that Tuesday's covering movement had weakened the technical position of the market. Trade, however, was dull and featureless. President Roosevelt was said to be in accord with the movement to perfect the Agricultural Adjustment Act which would mean the continuance of the processing tax, but this news had little or no effect marketwise. Neither did the news that the licensing provisions of the AAA would be dropped.

On the 6th inst. prices ended with gains of 7 to 11 points on short covering stimulated by the strength in New Orleans. Liverpool and New Orleans were buying. Washington news that a deal was being made between the Government pool and two leading spot houses whereby the pool would take over cotton in exchange for long contracts held by the pool came in for considerable comment. Also developments in Washington to make the Agricultural Adjustment Act secure were being watched closely. Yet early in the session prices were down 4 to 7 points on scattered selling owing to the weakness in Liverpool and continued uneasiness over developments in France. The weather, too, was generally favorable. Offerings late in the day were light and the market easily rallied on small buying. To-day prices, after advancing early 6 to 9 points reacted owing to profit-taking sales, and ended 10 to 14 points lower. The Government pool bought 24,500 bales yesterday from spot interest, and it was hinted that 20,000 bales more will be bought later on. A private estimate put the crop at 12,259,000 bales on an acreage of 30,514,00.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 1 to June 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.55	11.50	11.90	11.80	11.90	11.80

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 1	*Monday June 3*	*Tuesday June 4*	*Wednesday June 5*	*Thursday June 6*	*Friday June 7*
June (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.18*n*	11.11*n*	11.51*n*	11.42*n*	11.53*n*	11.43*n*
July—						
Range	10.87-11.24	10.95-11.16	11.30-11.58	11.33-11.48	11.40-11.62	11.42-11.70
Closing	11.20-11.24	11.13 —	11.53-11.54	11.44-11.46	11.55-11.56	11.45-11.46
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.10*n*	11.03*n*	11.44*n*	11.35*n*	11.45*n*	11.34*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.01*n*	10.93*n*	11.35*n*	11.26*n*	11.35*n*	11.23*n*
Oct.—						
Range	10.56-10.95	10.64-10.87	10.99-11.26	11.04-11.19	11.11-11.33	11.10-11.38
Closing	10.91-10.93	10.83-10.84	11.25-11.26	11.16 —	11.25-11.26	11.13-11.14
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.94*n*	10.85*n*	11.26*n*	11.17*n*	11.26*n*	11.14*n*
Dec.—						
Range	10.60-10.98	10.68-10.88	11.02-11.29	11.06-11.22	11.14-11.34	11.13-11.41
Closing	10.97 —	10.87 —	11.28-11.29	11.19 —	11.28-11.29	11.15-11.16
Jan. (1936)						
Range	10.67-11.02	10.72-10.91	11.05-11.34	11.10-11.22	11.18-11.39	11.17-11.40
Closing	11.02 —	10.90 —	11.33-11.34	11.22 —	11.31 —	11.17-11.18
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.05*n*	10.94*n*	11.37*n*	11.26*n*	11.34*n*	11.20*n*
Mar.—						
Range	10.71-11.11	10.77-10.99	11.14-11.42	11.18-11.33	11.24-11.45	11.22-11.50
Closing	11.09 —	10.98-10.99	11.42 —	11.30-11.32	11.37-11.39	11.24-11.25
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.11*n*	10.99*n*	11.43*n*	11.32*n*	11.39*n*	11.27*n*
May—						
Range	10.80-11.14	10.78-11.00	11.15-11.46	11.24-11.34	11.27-11.49	11.27-11.52
Closing	11.14 —	11.00 —	11.45-11.46	11.34 —	11.42 —	11.30 —

n Nominal.

Range of future prices at New York for week ending June 7 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	10.87 June 1	11.70 June 7	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	10.56 June 1	11.38 June 7	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1935	10.73 Mar. 25 1935
Dec. 1935	10.60 June 1	11.41 June 7	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.67 June 1	11.40 June 7	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	------ ------	------ ------
Mar. 1936	10.71 June 1	11.50 June 7	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	------ ------	------ ------
May 1936	10.80 June 1	11.52 June 7	10.80 June 1 1935	11.97 May 25 1935

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.

June 7—	1935	1934	1933	1932
Stock at Liverpool bales	605,000	908,000	651,000	600,000
Stock at Manchester	75,000	99,000	107,000	199,000
Total Great Britain	680,000	1,007,000	758,000	799,000
Stock at Bremen	209,000	497,000	544,000	335,000
Stock at Havre	111,000	241,000	216,000	178,000
Stock at Rotterdam	19,000	17,000	22,000	28,000
Stock at Barcelona	76,000	74,000	81,000	96,000
Stock at Genoa	52,000	74,000	110,000	69,000
Stock at Venice and Mestre	22,000	6,000	------	------
Stock at Trieste	10,000	8,000	------	------
Total Continental stocks	499,000	917,000	973,000	706,000
Total European stocks	1,179,000	1,924,000	1,731,000	1,505,000
India cotton afloat for Europe	132,000	96,000	69,000	53,000
American cotton afloat for Europe	172,000	172,000	335,000	263,000
Egypt, Brazil, &c., afl't for Europe	121,000	112,000	98,000	74,000
Stock in Alexandria, Egypt	205,000	327,000	428,000	583,000
Stock in Bombay, India	772,000	1,139,000	949,000	873,000
Stock in U. S. ports	1,551,263	2,699,860	3,759,324	3,726,077
Stock in U. S. interior towns	1,269,564	1,312,579	1,478,208	1,497,915
U. S. exports to-day	17,842	12,075	25,610	8,146
Total visible supply	5,419,669	7,794,514	8,873,142	8,583,138
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	205,000	393,000	356,000	279,000
Manchester stock	36,000	46,000	59,000	119,000
Bremen stock	155,000	------	------	------
Havre stock	96,000	------	------	------
Other Continental stock	114,000	781,000	902,000	653,000
American afloat for Europe	172,000	172,000	335,000	263,000
U. S. ports stock	1,551,263	2,699,860	3,759,324	3,726,077
U. S. interior stocks	1,269,564	1,312,579	1,478,208	1,497,915
U. S. exports to-day	17,842	12,075	25,610	8,146
Total American	3,616,669	5,416,514	6,915,142	6,546,138
East Indian, Brazil, &c.—				
Liverpool stock	400,000	515,000	295,000	321,000
Manchester stock	39,000	53,000	48,000	80,000
Bremen stock	54,000	------	------	------
Havre stock	15,000	------	------	------
Other Continental stock	65,000	136,000	71,000	53,000
Indian afloat for Europe	132,000	96,000	69,000	53,000
Egypt, Brazil, &c., afloat	121,000	112,000	98,000	74,000
Stock in Alexandria, Egypt	205,000	327,000	428,000	583,000
Stock in Bombay, India	772,000	1,139,000	949,000	873,000
Total East Indian, &c	1,803,000	2,378,000	1,958,000	2,037,000
Total American	3,616,669	5,416,514	6,915,142	6,546,138
Total visible supply	5,419,669	7,794,514	8,873,142	8,583,138
Middling uplands, Liverpool	6.83d.	6.56d.	6.12d.	4.09d.
Middling uplands, New York	11.80c.	12.15c.	9.25c.	5.10c.
Egypt, good Sakel, Liverpool	8.55d.	9.15d.	9.06d.	6.70d.
Broach, fine, Liverpool	5.84d.	5.28d.	5.29d.	3.74d.
Tinnevelly, good, Liverpool	6.31d.	6.13d.	5.80d.	3.77d.

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Continental imports for past week have been 57,000 bales.

The above figures for 1935 show a decrease from last week of 173,295 bales, a loss of 2,374,845 bales from 1934, a decrease of 3,453,473 bales from 1933, and a decrease of 3,163,469 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 June 7 1935				Movement to June 8 1934			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 7	Week	Season	Week	June 8
Ala., Birming'm	----	20,967	81	3,666	229	32,020	784	8,278
Eufaula	1	8,823	39	5,304	----	10,162	----	5,609
Montgomery	34	24,016	21	18,199	3	32,590	1,535	26,271
Selma	42	44,278	1,312	36,642	165	39,063	683	26,078
Ark., Blythville	75	122,953	1,212	81,327	14	127,529	395	41,434
Forest City	13	27,692	160	17,816	----	17,991	49	10,040
Helena	----	47,119	200	13,593	114	45,413	821	14,984
Hope	----	29,133	----	19,394	139	48,905	411	11,999
Jonesboro	----	28,082	11	24,559	9	30,841	135	6,493
Little Rock	8	86,315	334	45,300	280	113,730	435	31,347
Newport	----	17,085	4	14,276	----	30,594	7	11,428
Pine Bluff	259	79,427	1,647	27,223	186	107,683	590	23,587
Walnut Ridge	5	24,857	66	11,231	2	53,359	377	7,524
Ga., Albany	----	4,630	----	3,782	8	11,187	9	359
Athens	29	14,350	875	28,415	82	32,525	635	55,640
Atlanta	1,621	77,143	7,873	60,472	918	143,620	5,113	181,961
Augusta	95	99,937	2,599	94,315	557	152,919	2,086	113,396
Columbus	300	28,750	500	11,711	900	27,190	1,000	12,811
Macon	55	13,638	654	16,270	55	19,159	497	31,382
Rome	----	19,258	100	21,743	30	12,499	100	9,126
La., Shreveport	2	57,688	200	20,937	4	53,662	365	18,960
Miss. Clarksdale	540	132,583	1,448	27,507	323	128,449	948	21,062
Columbus	100	23,466	803	14,449	4	19,802	169	10,074
Greenwood	417	136,569	1,916	35,865	366	145,101	991	37,444
Jackson	147	25,253	936	14,796	40	29,809	181	11,622
Natchez	----	3,907	----	4,610	35	4,688	119	4,250
Vicksburg	160	22,210	691	4,517	320	21,955	514	4,579
Yazoo City	4	28,351	664	12,815	7	27,322	234	8,364
Mo., St. Louis	2,959	188,049	3,451	1,426	4,038	255,281	5,543	17,592
N.C., Gr'nsboro	86	3,855	564	5,796	----	7,616	26	17,939
Oklahoma— 15 towns *	118	240,842	373	107,217	313	804,375	2,043	59,579
S.C., Greenville	1,633	125,229	2,747	45,835	3,743	168,186	4,028	89,048
Tenn., Memphis	12,377	1,382,007	21,398	357,641	12,358	1,819,714	30,311	344,327
Texas, Abilene	----	24,007	----	8,054	58	73,557	130	1,975
Austin	----	21,159	37	2,359	2	19,667	----	2,085
Brenham	15	15,218	43	4,476	33	27,200	36	3,680
Dallas	19	47,660	112	6,095	86	98,251	389	5,534
Paris	----	35,740	57	11,336	----	54,385	206	5,897
Robstown	----	6,747	----	1,347	----	5,477	10	532
San Antonio	10	16,700	94	3,556	78	11,294	78	205
Texarkana	10	26,945	277	15,278	112	34,189	1,012	10,822
Waco	55	57,186	25	8,414	21	92,579	45	7,262
Total, 56 towns	21,189	3,439,824	53,524	1269564	25,632	4,991,538	63,040	1312579

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 32,325 bales and are to-night 43,015 bales less than at the same period last year. The receipts at all the towns have been 4,443 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:

1935	11.80c.	1927	16.40c.	1919	30.85c.	1911	15.95c.
1934	12.20c.	1926	18.75c.	1918	29.75c.	1910	15.20c.
1933	9.25c.	1925	24.45c.	1917	23.40c.	1909	11.45c.
1932	5.20c.	1924	29.45c.	1916	12.90c.	1908	11.40c.
1931	8.35c.	1923	28.85c.	1915	9.80c.	1907	13.25c.
1930	15.80c.	1922	21.70c.	1914	13.65c.	1906	11.20c.
1929	18.95c.	1921	12.75c.	1913	12.10c.	1905	8.40c.
1928	21.00c.	1920	40.00c.	1912	11.65c.	1904	11.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 25 pts. adv.	Very steady	100	----	100
Monday	Quiet, 5 pts. dec.	Steady	----	100	100
Tuesday	Steady, 40 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 10 pts. dec.	Steady	----	----	----
Thursday	Steady, 10 pts. adv.	Steady	----	----	----
Friday	Steady, 10 pts. dec.	Barely steady	192	----	192
Total week			292	100	392
Since Aug. 1			108,708	151,600	260,308

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 7— Shipped—	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Via St. Louis	3,451	198,571	5,543	237,929
Via Mounds, &c	1,300	95,431	1,845	132,133
Via Rock Island	----	77	----	1,322
Via Louisville	51	13,046	----	12,028
Via Virginia points	3,908	168,172	3,699	165,754
Via other routes, &c	14,968	510,342	6,349	468,953
Total gross overland	23,678	985,639	17,436	1,018,119
Deduct Shipments—				
Overland to N. Y., Boston, &c	298	26,335	699	33,379
Between interior towns	244	13,296	288	14,425
Inland, &c., from South	8,164	289,488	3,373	216,098
Total to be deducted	8,706	329,119	4,360	263,902
Leaving total net overland*	14,972	656,520	13,076	754,217

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,972 bales, against 13,076 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 97,697 bales.

In Sight and Spinners' Takings	1934-35 Week	1934-35 Since Aug. 1	1933-34 Week	1933-34 Since Aug. 1
Receipts at ports to June 7	18,907	3,958,582	34,989	7,099,409
Net overland to June 7	14,972	656,520	13,076	754,217
South'n consumption to June 7	100,000	4,125,000	105,000	4,389,000
Total marketed	133,879	8,740,102	153,065	12,242,626
Interior stocks in excess	*32,335	122,086	*38,822	50,341
Excess of Southern mill takings over consumption to May 1	----	*81,274	------	173,529
Came into sight during week	101,544	--------	114,243	------
Total in sight June 7	----	8,780,914	------	12,466,496
North. spinn's's takings to June 7	18,159	942,392	15,460	1,205,224

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—June 9	146,737	1932	13,286,172
1932—June 10	86,642	1931	15,275,196
1931—June 12	93,527	1930	13,672,926

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 7	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.60	11.50	11.90	11.80	11.90	11.80
New Orleans	11.60	Hol.	12.00	11.90	12.00	11.90
Mobile	11.40	11.33	11.73	11.64	11.75	11.65
Savannah	11.70	Hol.	12.04	11.95	12.06	11.95
Norfolk	11.70	11.65	12.00	11.90	12.00	11.90
Montgomery	12.00	11.95	12.20	12.10	12.20	12.10
Augusta	12.07	11.98	12.38	12.30	12.41	12.30
Memphis	11.60	11.55	11.95	11.85	11.95	11.85
Houston	11.70	11.60	12.00	11.90	11.95	11.85
Little Rock	11.50	11.43	11.80	11.74	11.85	11.75
Dallas	11.35	11.20	11.60	11.55	11.65	11.55
Fort Worth	11.35	11.20	11.60	11.55	11.65	11.55
Charleston	——	11.63	12.05	11.94	12.05	11.95

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 1	Monday June 3	Tuesday June 4	Wednesday June 5	Thursday June 6	Friday June 7
June (1935)	— —	HOLIDAY	— —	— —	— —	— —
July	11.11-11.15		11.51-11.52	11.39-11.40	11.53 —	11.40 —
August	— —		— —	— —	— —	— —
September	— —		— —	— —	— —	— —
October	10.86-10.88		11.19-11.21	11.11 —	11.19 —	11.08-11.09
November	— —		— —	— —	— —	— —
December	10.94 —		11.24 —	11.15 —	11.21 —	11.10 —
Jan. (1936)	10.98 Bid.		11.28 Bid.	11.18 Bid.	11.24 —	11.13 —
February	— —		— —	— —	— —	— —
March	11.05 —		11.35 —	11.25 Bid.	11.31 —	11.17 —
April	— —		— —	— —	— —	— —
May	11.08 Bid.		11.39 —	11.28 Bid.	11.34 —	11.23 —
Tone—						
Spot	Steady.		Steady.	Steady.	Quiet.	Steady
Options	Steady.		Steady.	Very stdy	Steady.	Barely st'y

World Cotton Consumption in April Below March and April Year Ago, According to New York Cotton Exchange—Cotton spinners of the world consumed cotton at a somewhat lower rate in April than in March and somewhat less than in April last year, but, nevertheless, at a high rate, according to a report issued June 3 by the New York Cotton Exchange Service. World consumption of all growths in April totaled 2,101,000 bales, the Service said, compared with 2,161,000 in March and 2,179,000 in April last year. Total consumption during the first nine months of this season, from Aug. 1 to April 30, was 19,145,000 bales compared with 19,288,000 in the same period last season and 18,194,000 two seasons ago. In its report the Exchange Service stated:

April consumption was at a rate of about 25,000,000 bales per year. Unless world consumption declines in the next three months, the total all-cotton consumption this season will be around 25,400,000 bales. Since world production this season totals only 22,399,000 bales, according to latest estimates, consumption will exceed production by around 3,000,000 bales, thus reducing the all-cotton carry-over by that amount. Since the carry-over at the end of last season was 16,345,000 bales, this would make the carry-over at the end of the present season about 13,300,000 bales. This would compare with a maximum carry-over of 17,412,000 bales in 1932, but an average in pre-depression years of around 9,000,000 bales.

While world consumption of American cotton in April was the smallest in any April in many years, world consumption of foreign growths in April was larger than in any April on record. April consumption of American was 951,000 bales, compared with 1,161,000 in April last year and an average of 1,091,000 in April in the past five years. April consumption of foreign cottons, on the other hand, was 1,150,000 bales, compared with 1,018,000 in April last year, and an average of 952,000 in April of the past five years. For the nine months of the season from Aug. 1 to April 30, world consumption of American cotton was 8,634,000 bales, compared with 10,585,000 in the same period last season, and an average of 9,795,000 bales in the past five seasons, while world consumption of foreign growths was 10,511,000 bales, as against 8,703,000 last season, and an average of 8,447,000 in the past five seasons. Spinners generally around the world, outside of the United States, have greatly increased their consumption of foreign cotton, in most countries at the expense of the American staple. They are consuming foreign cotton at a higher annual rate than foreign cotton production this season, and drawing on reserves from previous seasons for the excess of consumption.

A tabular analysis of consumption for the various divisions of the world spinning industry, the Exchange Service announced, shows that there has been no appreciable switching from American to foreign growths of cotton by spinners of this country, but such substitution has taken place on a large scale in Great Britain, the Continent, and other foreign divisions of the industry. It continued:

During the first nine months of this season, British spinners used only 709,000 bales of American cotton compared with 1,097,000 in the same period last season, but they used 1,232,000 bales of foreign growths compared with 910,000 last season. In the same months, spinners of the Continent used only 2,108,000 bales of American cotton this season compared with 3,264,000 last season, but 3,617,000 bales of foreign cotton compared with 3,046,000 last season. Spinners in other foreign countries, chiefly the Orient, Brazil, Canada, and Mexico, used 1,814,000 bales of American cotton this season against 1,883,000 last season, but 5,568,000 bales of foreign cotton compared with 4,630,000 last season.

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John H. McFadden, Jr. Re-elected President of New York Cotton Exchange—Election of Officers of New York Wool Top Exchange—The New York Cotton Exchange on June 3 re-elected John H. McFadden, Jr. as President, and John C. Botts as Vice-President. Mr. McFadden is a senior partner of the firm of Geo. H. McFadden & Bro. and Mr. Botts is a partner of Jenks, Gwynne & Co. Clayton B. Jones of George F. Jones & Son was re-elected Treasurer. Others elected were announced as follows:

Three new members were elected to the Board of Managers of the Exchange, Richard T. Harriss, Jr., Jerome Lewine, and George F. Mahe. Mr. Harriss is a member of the firm of Harriss & Vose, Mr. Lewine is a member of the firm of Hentz & Co., and Mr. Mahe is a member of the firm of A. Norden & Co. The other members of the Board who were re-elected are as follows: Eric Alliot, Alpheus C. Beane, William S. Dowdell, William J. Jung, Frank J. Knell, Elwood P. McEnany, Perry E. Moore, Homer W. Orvis, Joseph A. Russell, Simon J. Shlenker, Alvin L. Wachsman, and Philip B. Weld. Henry H. Royce was re-elected trustee of the Gratuity Fund to serve for three years, and Thomas F. Cahill was elected to serve one year. E. Malcolm Deacon, James B. Irwin and Byrd W. Wenman were elected Inpsectors of Election.

At the election of officers of the New York Wool Top Exchange also held June 3, Philip B. Weld was re-elected President, Arthur R. Marsh, First Vice-President, Joseph R. Walker, Second Vice-President, and Clayton B. Jones, Treasurer. The following were also elected:

One new member, Charles McGhee, of this city, was elected to the Board of Governors of the Exchange. The other members of the Board who were re-elected are as follows: William A. Boger, H. Nicholas Edwards, Herman D. Hensel, Frank J. Knell, Henry H. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb, and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were elected Inspectors of Election.

Three Elected to Membership on New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held June 6, Clifford M. Story of New York City, Joseph R. Walker of Boston and James L. Bailey of New York City, were elected to membership. Mr. Walker is a partner of Walker & Co. and is Second Vice-President of the Wool Associates of the New York Cotton Exchange, Inc. Mr. Bailey is a partner of J. L. Bailey & Co. and is also a member of the Chicago Board of Trade.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that due to excessive rain, which has soaked the soil in the eastern half of the cotton belt, the development of the crop has been further delayed, Less rain has fallen in the western portion of the cotton belt, while south Texas and sections of Louisiana have been complaining of too much rain. Frequent showers in Oklahoma has been the cause of only a small portion of the intended acreage being planted.

	Rain	Rainfall	Thermometer		
Texas—Galveston	1 day	3.35 in.	high 86	low 71	mean 79
Amarillo	2 days	0.18 in.	high 88	low 48	mean 68
Austin	4 days	0.28 in.	high 88	low 66	mean 77
Abilene	2 days	1.30 in.	high 92	low 58	mean 75
Brenham	2 days	1.54 in.	high 88	low 66	mean 77
Brownsville	2 days	0.26 in.	high 92	low 72	mean 82
Corpus Christi	4 days	0.74 in.	high 88	low 70	mean 79
Dallas	3 days	1.38 in.	high 88	low 62	mean 75
Del Rio	3 days	1.47 in.	high 90	low 62	mean 76
El Paso	1 day	0.04 in.	high 94	low 62	mean 78
Henrietta	1 day	0.98 in.	high 92	low 56	mean 74
Kerrville	4 days	1.62 in.	high 88	low 60	mean 74
Lampasas	4 days	2.64 in.	high 90	low 62	mean 76
Longview	dry		high 90	low 62	mean 76
Luling	3 days	0.76 in.	high 94	low 66	mean 80
Nacogdoches	1 day	0.26 in.	high 86	low 64	mean 75
Palestine	1 day	0.12 in.	high 88	low 64	mean 76
Paris	1 day	3.42 in.	high 86	low 62	mean 74
San Antonio	5 days	1.46 in.	high 90	low 66	mean 78
Taylor	4 days	2.46 in.	high 90	low 60	mean 75
Weatherford	2 days	0.57 in.	high 88	low 58	mean 73
Oklahoma—Oklahoma City	3 days	1.02 in.	high 90	low 52	mean 71
Arkansas—Eldorado	2 days	0.51 in.	high 92	low 59	mean 76
Fort Smith	3 days	0.93 in.	high 92	low 60	mean 76
Little Rock	2 days	1.50 in.	high 88	low 60	mean 74
Pine Bluff	2 days	1.46 in.	high 88	low 58	mean 73
Louisiana—Alexandria	1 day	1.30 in.	high 91	low 66	mean 79
Amite	3 days	1.03 in.	high 93	low 63	mean 78
New Orleans	3 days	0.51 in.	high 88	low 72	mean 80
Shreveport	3 days	0.17 in.	high 90	low 64	mean 77
Mississippi—Meridian	3 days	0.58 in.	high 92	low 58	mean 75
Vicksburg	1 day	0.32 in.	high 92	low 64	mean 78
Alabama—Mobile	2 days	0.99 in.	high 89	low 68	mean 78
Birmingham	3 days	2.17 in.	high 90	low 54	mean 72
Montgomery	2 days	0.64 in.	high 90	low 62	mean 76
Florida—Jacksonville	2 days	1.02 in.	high 90	low 68	mean 74
Miami	3 days	1.28 in.	high 88	low 72	mean 80
Pensacola	2 days	0.50 in.	high 86	low 68	mean 77
Tampa	4 days	2.60 in.	high 92	low 70	mean 81
Georgia—Savannah	4 days	0.57 in.	high 93	low 68	mean 80
Athens	3 days	0.41 in.	high 96	low 59	mean 78
Atlanta	2 days	1.02 in.	high 86	low 56	mean 71
Augusta	2 days	0.94 in.	high 96	low 62	mean 79
Macon	1 day	0.56 in.	high 92	low 56	mean 74
South Carolina—Charleston	3 days	2.62 in.	high 89	low 69	mean 79
Greenwood	1 day	0.74 in.	high 93	low 56	mean 80
Columbia	2 days	2.21 in.	high 92	low 62	mean 77
North Carolina—Asheville	2 days	0.58 in.	high 82	low 50	mean 66
Charlotte	2 days	0.22 in.	high 86	low 62	mean 74
Newbern	4 days	0.68 in.	high 90	low 55	mean 78
Raleigh	1 day	0.30 in.	high 86	low 62	mean 74
Weldon	dry		high 89	low 51	mean 70
Wilmington	2 days	1.18 in.	high 86	low 66	mean 76
Tennessee—Memphis	5 days	1.74 in.	high 87	low 61	mean 74
Chattanooga	2 days	0.38 in.	high 90	low 52	mean 71
Nashville	2 days	0.71 in.	high 88	low 52	mean 70

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		June 7 1935 Feet	June 8 1934 Feet
New Orleans	Above zero of gauge	16.2	2.0
Memphis	Above zero of gauge	30.8	2.5
Nashville	Above zero of gauge	16.7	9.2
Shreveport	Above zero of gauge	28.2	7.4
Vicksburg	Above zero of gauge	43.0	5.3

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 June 3, is as follows:

TEXAS

West Texas

Big Spring (Howard County)—Planting had been almost completed here this week, but a heavy rain here last night (May 31), ranging from one to two inches over the entire county, will necessitate some additional replanting. The weather for the week had been warm and favorable, and the crops were coming up rapidly. Replanting will probably be necessary on 10% of the acreage.

Brady (McCulloch County)—Weather this week has been fine. Farmers are about through planting, and about 85% is up. Have good moisture. Fields are getting grassy. If it will stay dry for 10 more days, everything will be fine. No insects yet.

Clarendon (Donley County)—About one-third planted. Rains yesterday may cause replanting. No cotton up yet. Crop now fully two weeks late. Slightly cool, but if it would stay clear the seed would germinate. Some sections have been unable to plant anything because of too much rain, while most favored sections have been planting between showers. Planting began last Tuesday. Practically nothing planted prior to Tuesday.

Haskell (Haskell County)—Rains Thursday and Friday night further delay planting. 75% is planted. Much cotton will have to be replanted.

Quanah (Hardeman County)—Heavy rains over this section again yesterday. Very little cotton up. Most of the acreage planted will have to be replanted. Need hot weather and sunshine. Fields getting foul. Crop is now 10 to 15 days late. Plenty of planting seed.

Shamrock (Wheeler County)—The total precipitation recorded at Shamrock during the month of May was 8.75 inches, which was well distributed. This is the most moisture for May since 1930. Average mean temperature for the week 62 degrees, average maximum 83 degrees. Considerable cotton was planted this week and planting will be general next week, weather permitting. The acreage will be somewhat greater than last year. Prospects are now better than at this time last year. The supply of planting seed is sufficient for one planting.

Snyder (Scurry County)—Weather conditions in the past week were good. State of cultivation good, 90% planted, 75% up to good stand. Showers during the past week enough to make moisture sufficient. Acreage about same as last year.

Sweetwater (Nolan County)—This week favorable for planting up to last night (Friday), when one-half to six inches rain fell over the entire territory. From Sweetwater north and northwest for 35 miles early reports indicate that practically everything will have to be replanted. Many farmers will have to replant for the fourth time. Crop will be very late.

North Texas

Clarksville (Red River County)—The heaviest rain in more than two years was recorded Wednesday, May 29, being 4.13 inches. Extensive damage was done to farm lands and crops throughout the country, and thousands of acres of land were under water again Wednesday night. This further delay will add to the gravity of the situation confronting local farmers, who have not, within the memory of the oldest citizens, faced greater difficulties in getting crops planted. Cotton planting was resumed last week-end and continued through Tuesday, but hundreds of farmers had not finished planting, and many have planted none thus far. It now appears probable that considerable land originally slated for cotton will either be abandoned or devoted to late feed crops.

Forney (Kaufman County)—Weather during past weeks has been rather unfavorable for cotton resulting in very poor stands and in many instances much replanting even third or fourth time. Past week has been better in regard to moisture and temperature and some progress was made. Generally speaking, cotton fields are in poor state of cultivation. At least one more week of dry warm weather is needed. 93% planted, 80% up to stand, 20% chopped.

Honey Grove (Fannin County)—Heavy rains Tuesday, May 28, stopped all farm work. 50% cotton planted up to fair stand, 30% planted not yet up, 20% yet to plant. Due to wet ground farmers will not be able to work in the fields before June 4.

McKinney (Collin County)—About 90% of crop planted with probably 50% up to fair stand, and some complaint of root rot. We think we have the poorest start for a crop that we have had in 25 years. On account of continued wet weather, our acreage will fall short of last year. We must have dry warm weather very soon to expect any progress.

Paris (Lamar County)—Cotton that is up is growing nicely, but needs cultivation. Farmers worked only two days in the fields this week. If no further rains, they can resume planting and cultivating June 3. 20% of cotton to be planted yet.

Terrell (Kaufman County)—About 90% to 95% planted. Early plantings (about 35%) up to a good stand. Crop about two weeks late. With favorable weather from now on this territory should make quite a bit more cotton than last year.

Central Texas

Brenham (Washington County)—Crop conditions are bad in this section, too much rain and too much grass, and threatening to rain again. About 20% of the bottom cotton was lost by overflow, but some has been replanted. Think the acreage will be 10% less than last year. Crop very late. Of course, there is a decided improvement over what it was two weeks ago, but it is very poor.

Cameron (Milam County)—Past week very favorable for growing cotton. Had nice rain May 31, which was very beneficial. Replanting in lowlands about 20%.

Cleburne (Johnson County)—The weather for the past week has been very favorable for cotton. About 75% of the crop is planted and probably 40% is up to a stand. The plant has made excellent progress during the past week. Acreage will be about 5% larger than last season. Crop about three weeks late.

Hillsboro (Hill County)—Have had two weeks favorable weather which enabled the farmers to get most of their cotton planted, and the older planting worked out which comprises about half the total crop. Had a good rain Saturday morning, just what we needed, which gave ideal growing conditions for the plant.

LaGrange (Fayette County)—Farmers were able to get in the fields a few days this week. Chopping and replanting are progressing rapidly. Acreage about same as last year. Crop is from two to three weeks late.

Lockhart (Caldwell County)—Very little farm work here this week. Rains nearly every morning. However, cotton that is hoed out looks good. 60% to chop, and 10% to replant. Don't think now there will be any increase in the acreage.

Temple (Bell County)—Ten days of dry weather. Planting about completed. Still some replanting on lowlands to be done. Stands generally good. Some fields are still grassy. Yesterday (May 31) and to-day had from one inch to two inches of rain over the county. Still need dry warm weather for two weeks.

Waxahachie (Ellis County)—About 75% planted, 40% up. Stands poor, but showing improvement with the hot weather. Some fields are in grass, some overflow damage. Need a few more days of dry weather.

East Texas

Sulphur Springs (Hopkins County)—Weather as whole this week more favorable. Hard rains middle of week have stopped work again. Need hot dry weather. About 70% planted, with 20% in need of replanting. Crop two to three weeks late.

Timpson (Shelby County)—Weather conditions have been more favorable the past week. About 20% to be planted yet in the bottoms, which are now about dry enough to plant. About three weeks late this year.

Tyler (Smith County)—Crop conditions remain about the same as our report of last week. Cotton has been 70% planted, and 50% of the crop is up. We have had one week of clear weather and the crops are in much better shape than other sections of East Texas.

South Texas

Corpus Christi (Nueces County)—Since last week's report this section has been visited by two very heavy rainfalls, and no doubt some damage has been done, and there are prospects of more damage from insects unless there is a quick change to better weather conditions. Many fields are now standing in water. Plants are from two to over three feet high, full of blooms and from small to full grown bolls, and all that is needed is clear warm sunshine and plenty of it, but we must get it right away to do good.

Harlingen (Cameron County)—Have had numerous showers the past week, and the 29th, had the biggest rain in two years, around five inches in four hours. The fields are foul with grass owing to these continued rains. We need hot dry weather next week.

San Antonio (Bexar County)—Rains have continued during the past week, and it is cloudy to-day. Fields are very boggy and some are becoming very

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grassy. Much cotton washed and drowned out, and general opinion is that should it dry up now cotton planted the latter part of next week will not make much due to heavy insect damage to late planted cotton

Seguin (Guadalupe County)—Fields too wet to work. Have had several good rains this week, still raining. Growth is slow and fields are getting grassy. Stands are fair to good. Some cut worm damage is reported. Crop needs hot dry weather badly. Crop from one to two weeks late.

OKLAHOMA

Hugo (Choctaw County)—Continued and prolonged rains have prevented farm work of any kind. Wet soggy fields full of weeds and grass offer very little hope for full cotton production this year. Most farmers are content to depend on the Government for food and feed and rent for the acres left out of production. Seed scarce and desire to work nearly a thing of the past. Expect heavy reduction in acreage now.

Mangum (Greer County)—Showers to heavy rains almost daily the past week, making total May rainfall of 15.39 inches a near record breaker. Soil is very wet, of course, and nothing done toward planting, which by the time can get into the fields will make us nearly 30 days late, but this could be easily overcome with favorable weather from now on. Probably be some washed lands abandoned, with actual acreage planted about same as last year. Planting seed and labor plentiful.

McAlester (Pittsburg County)—Weather for the past week mostly favorable, and considerable planting and replanting has been done the past few days. Many lowlands are still too wet to plant. About 75% of cotton planted, and about 50% up. Crop two to three weeks late. Need warm dry weather.

ARKANSAS

Blytheville (Mississippi County)—Until this week weather has been very unfavorable for cotton, too cool and too much rain. This week has been warm with only light rains. Necessary to replant about 35%, some of which yet to be done, about 5%. Stands where up are fair to good, and 75% chopped, and most fields in fairly good shape. With continued good weather should be in excellent shape in a few days. Crop two to three weeks late. 5% increase in acreage indicated.

Little Rock (Pulaski County)—Weather conditions were very favorable for all crops past week. Temperatures normal to above, and moderate rainfall. Except in overflowed lowlands planting and replanting now completed. Chopping and cultivation made rapid progress, except in some overflowed lowlands where this work is progressing slowly. At the close of the week marked improvement in the crop was generally reported, although there is some complaint of irregular stands in lowland sections. Elsewhere stands fair to good. Dry warm weather for 30 days now essential. Excess rainfall during May, 5½ inches, with mean temperature three and-a-half-degrees above normal.

Magnolia (Columbia County)—Heavy rains past week further retarded farm work. Washed the lands badly and caused further deterioration of the crop, and quite a lot of replanting yet to be done. Crop getting grassy, and most lands are too wet to cultivate. Farmers are badly behind with cultivation. It will take three weeks of ideal weather to get the crops worked out. Stands are poor. Outlook at this time very gloomy.

Newport (Jackson County)—Weather the past two weeks has been generally unfavorable due to too much rain and cool nights. However, about 90% is up to fair to good stands, and a small percent has been chopped out. No insect damage at present, and a week or 10 days of sunshine will change the situation materially.

Pine Bluff (Jefferson County)—The past week was a good one. Much plowing was done. The plant is small, but it looks healthy, and the stands are good. Our need at the moment is for warm dry weather. The experienced farmer has a way of saying, "For a large crop, give us a wet May and a dry June." We have had the correct May.

Searcy (White County)—The acreage planted this year about 95% of last year, with about 60% stand. The old cotton is having to be replanted. Lots of farmers have replanted, but this cotton hasn't come up yet. The late cotton is much better and the stands are good. Have had too much rani for three months, that is the reason for the poor stands and late planting. Only about 10% chopped out. We are nearly as late as we were in 1930.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Mar.—									
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
June—									
7	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046

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 8,267,835 bales. (2) That, although the receipts at the outports the past week were 18,907 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 32,335 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 31	5,592,964	------	7,959,143	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to June 7	101,544	8,780,914	114,243	12,466,496
Bombay receipts to June 6	35,000	2,342,000	29,000	2,147,000
Other India ship'ts to June 6	8,000	756,000	3,000	826,000
Alexandria receipts to June 5	1,600	1,469,400	3,800	1,679,800
Other supply to June 5*b	9,000	509,000	8,000	536,000
Total supply	5,748,108	20,737,033	8,117,186	25,287,538
Deduct—				
Visible supply June 7	5,419,669	5,419,669	7,794,514	7,794,514
Total takings to June 7 *a*	328,439	15,317,364	322,672	17,493,024
Of which American	204,839	9,858,964	238,872	12,882,224
Of which other	123,600	5,458,400	83,800	4,610,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,125,000 bales in 1934-35 and 4,389,000 bales in 1933-34—taking not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,192,364 bales in 1934-35 and 13,104,024 bales in 1933-34, of which 5,733,964 bales and 8,493,224 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:

June 6 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	35,000	2,342,000	29,000	2,147,000	42,000	2,410,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	----	10,000	30,000	40,000	57,000	304,000	1,175,000	1,536,000
1933-34	2,000	5,000	26,000	33,000	64,000	307,000	760,000	1,131,000
1932-33	2,000	8,000	19,000	29,000	48,000	261,000	1,010,000	1,319,000
Other India—								
1934-35	----	8,000	----	8,000	233,000	523,000	------	756,000
1933-34	1,000	2,000	----	3,000	249,000	577,000	------	826,000
1932-33	6,000	10,000	----	16,000	105,000	357,000	------	462,000
Total all—								
1934-35	----	18,000	30,000	48,000	290,000	827,000	1,175,000	2,292,000
1933-34	3,000	7,000	26,000	36,000	313,000	884,000	760,000	1,957,000
1932-33	8,000	18,000	19,000	45,000	153,000	618,000	1,010,000	1,781,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 335,000 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, June 5	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week	8,000		19,000		5,000	
Since Aug. 1	7,348,580		8,385,943		4,911,876	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	124,357	----	248,336	----	137,037
To Manchester, &c	----	137,232	6,000	172,591	----	108,254
To Continent and India	11,000	663,821	12,000	609,630	11,000	434,231
To America	----	35,559	----	67,973	----	34,061
Total exports	14,000	960,969	18,000	1098530	11,000	713,583

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 5 were 8,000 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. 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.
Mar.—						
1	10⅜@11⅝	9 2 @ 9 4	7.09	10⅛@12	9 1 @ 9 3	6.55
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.—						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10¼@11⅝	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10¼@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅜	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
une—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,209 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—May 31—Taurus, 394	394
To Dunkirk—May 31—Taurus, 844	844
To Gydnia—May 31—Taurus, 1,212	1,212
To Gothenburg—May 31—Taurus, 537	537
To Liverpool—May 31—Chanceller, 2,691	2,691
To Manchester—May 31—Chanceller, 983	983
To Rotterdam—June 1—Steigerwald, 194	194
To Genoa—June 1—Nashaba, 369 ... June 4—Ida Zo, 875	1,244
To Trieste—June 1—Nashaba, 33	33
To Barcelona—June 1—Nashaba, 968 ... June 5—Mar Blanco, 2,434	3,402
To Naples—June 4—Ida Zo, 92	92
To Puerto Colombia—May 30—Tillie Lykes, 151	151
NEW ORLEANS—To Liverpool—May 31—Cripple Creek, 2,242	2,242
To Manchester—May 31—Cripple Creek, 1,335	1,335
To Rotterdam—June 1—Binnendyk, 480	480
To Buena Ventura—May 18—Santa Marta, 50	50
To Arica—May 18—Santa Marta, 100	100
To Colon—May 25—Sixaola, 10	10
To Japan—June 3—Kaogo Maru, 2,538	2,538
To Bremen—June 1—Meanticut, 250 ... June 4—Schwarzwald, 3,456	3,706
To Hamburg—June 1—Meanticut, 560 ... June 4—Schwarzwald, 59	619
To Ghent—June 1—West Comack, 457	457
To Havre—June 1—West Comack, 751	751
To Leningrad—June 4—Bela Kuhn, 9,728	9,728

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	Bales
HOUSTON—To Genoa—May 31—Nashaba, 400; Ida Zo, 2,179	2,579
To Trieste—May 31—Nashaba, 1,167	1,167
To Naples—May 31—Ida Zo, 8	8
To Lisbon—June 1—Syros, 76	76
To Oporto—June 1—Syros, 1,272	1,272
To Leixoes—June 1—Syros, 140	140
To Barcelona—May 31—Nashaba, 2,682 June 3—Mar Blanco, 1,916	4,598
To Coruna—June 1—Syros, 225	225
To Passages—June 1—Syros, 307	307
To Bilboa—June 1—Syros, 100	100
To Santander—June 1—Syros, 68	68
To Piraeus—May 31—Nashaba, 131	131
To Bombay—May 31—Steel Exporter, 200	200
To Ghent—May 31—Gand, 938	938
To Havre—May 31—Gand, 746	746
To Dunkirk—May 31—Gand, 389	389
To Japan—June 1—Azumason, 12,839	12,839
To China—June 1—Azumason, 181	181
To Rotterdam—June 3—Steigerwald, 890	890
To Liverpool—May 31—Chanceller, 5,407	5,407
To Manchester—May 31—Chanceller, 2,228	2,228
To Venice—June 4—Lucia C-3,400	3,400
To Trieste—June 4—Lucia C-2,440	2,440
To Copenhagen—June 4—Vasaholm, 802	802
To Oslo—June 4—Vasaholm, 178	178
To Gdynia—June 4—Vasaholm, 1,598	1,598
To Gothenburg—June 4—Vasaholm, 960	960
NORFOLK—To Hamburg—June 1—City of Havre, 141 June 7 —City of Norfolk, 65	206
CHARLESTON—To Liverpool—May 26—Schoharie, 194	194
To Manchester—May 26—Schoharie, 2,276	2,276
MOBILE—To Venice—May 24—Lucia C., 1,000	1,000
To Japan—May 27—Fernbrook, 3,600	3,600
GULFPORT—To Liverpool—May 27—Kenowis, 112	112
To Manchester—May 27—Kenowis, 50	50
To Bremen—May 30—Topa Topa, 793	793
CORPUS CHRISTI—To Venice—June 1—Lucia C., 262	262
SAN FRANCISCO—To Great Britain— ? —, 46	46
To Japan— ? —, 950	950
LOS ANGELES—To Liverpool—May 31—Pacific Enterprise, 14; June 3—Bessemer City, 370 May 25—Drechtdyk, 980	1,364
To Manchester—May 31—Pacific Enterprise, 100	100
To Havre—June 3—San Francisco, 100	100
To Japan—June 3—President Garfield, 3,000 Buenos Aires, 400; Asama Maru, 3,600 June 3—Buenos Aires, 400 May 25—Golden Hind, 2,000	9,400
To China—May 25—Golden Hind, 500	500
LAKE CHARLES—To Liverpool—May 30—Custodian, 582	582
To Manchester—May 30—Custodian, 162	162
To Ghent—June 1—Hybert, 252	252
Total	99,209

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 17	May 24	May 31	June 7
Forwarded	52,000	48,000	51,000	64,000
Total stocks	634,000	626,000	611,000	605,000
Of which American	214,000	204,000	202,000	205,000
Total imports	33,000	45,000	52,000	48,000
Of which American	2,000	2,000	3,000	2,000
Amount afloat	159,000	136,000	136,000	131,000
Of which American	50,000	45,000	39,000	34,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.	Quiet and Firm.	A fair business doing.	Moderate demand.	A fair business doing.	Moderate demand.	Quiet
Mid.Upl'ds	6.71d.	6.59d.	6.74d.	6.79d.	6.77d.	6.83d.
Futures. Market opened	Barely stdy 20 to 28 pts decline.	Quiet, 2 to 3 pts. advance.	Steday, 6 to 7 pts. advance.	Quiet, unchanged to 1 pt. adv.	Quiet but steady, 1 to 2 pts. dec.	Steady, 2 to 3 pts. advance
Market, 4 P. M.	Steady, 22 to 25 pts decline.	Steady, unchanged to 4 pts. adv.	Very stdy., 16 to 19 pts advance.	Quiet, 2 pts. decline.	Quiet but stdy., 2 to 3 pts. dec.	Very st'y, 10 to 12pts. advance

Prices of futures at Liverpool for each day are given below:

June 1 to June 7	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	-- --	6.12	6.06	6.12	6.21	6.29	6.26	6.27	6.24	6.24	6.30	6.36
October	-- --	5.81	5.76	5.82	5.92	6.01	5.98	5.99	5.96	5.96	6.02	6.08
December	-- --	5.77	-- --	5.79	-- --	5.97	-- --	5.95	-- --	5.92	-- --	6.04
January (1936)	-- --	5.77	5.73	5.79	5.89	5.97	5.94	5.95	5.93	5.92	5.98	6.04
March	-- --	5.77	5.73	5.80	5.89	5.98	5.95	5.96	5.93	5.93	5.98	6.04
May	-- --	5.77	5.73	5.79	5.88	5.97	5.94	5.95	5.92	5.92	5.97	6.02
July	-- --	5.75	-- --	5.78	-- --	5.95	-- --	5.93	-- --	5.90	-- --	6.00
October	-- --	5.66	-- --	5.69	-- --	5.85	-- --	5.83	-- --	5.81	-- --	5.91
December	-- --	5.63	-- --	5.67	-- --	5.83	-- --	5.81	-- --	5.79	-- --	5.88
January (1937)	-- --	5.63	-- --	5.67	-- --	5.83	-- --	5.81	-- --	5.79	-- --	5.8

BREADSTUFFS

Friday Night, June 7 1935.

Flour was in small demand, but prices have recently been steady, reflecting the stability of grain markets.

Wheat rallied after making new lows for the season on the 1st inst. and ended 1⅛ to 1⅜c. lower. At one time prices were down more than 3c. a bushel. General liquidation inspired by President Roosevelt's remarks on the previous day and weak cables caused the decline. On the decline, however, buying developed and the firmness of cotton checked selling. There was also some buying against sales in Kansas City. Winnipeg and Liverpool were weak. The winter wheat crop was estimated by one authority at 456,000,000 or 24,000,000 above the May 1 Government report. He put the spring wheat condition at 37.2% against 41.3% a year ago. On the 3d inst. prices closed ¼ to ⅜c. lower after showing early strength owing to the firmness of Liverpool and Minneapolis. Rather heavy selling, however, inspired by better crop prospects in this country and in Canada brought about a reaction late in the day. The visible supply in this country decreased 1,148,000 bushels. On the 4th inst. prices closed 1⅜ to 1¾c. higher on buying and short covering stimulated by a belief that the market was oversold and that bearish crop news had been discounted. Spreaders were buying wheat and selling corn. The strength of Liverpool had a bracing effect. Winnipeg was also higher. The weather map showed rains in the American Northwest and Canadian West and light showers over the winter wheat belt. On the 5th inst. prices closed ⅛ to ¼c. lower owing to the failure of Liverpool to respond to Tuesday's advance at Chicago. Parts of the Northwest and Southwest and Western Canada had beneficial moisture. Liverpool closed ⅜d. lower to ⅞d. higher. Winnipeg was ⅛c. higher. The Government report on next Monday is expected to exceed private estimates.

On the 6th inst. prices closed ⅝c. lower to ¼c. higher. The market was relatively firm, owing to a better demand from commission houses. Complaints of too much moisture and rust and Hessian fly infectation were received. Beneficial rains fell in the spring wheat belts of this country and of Canada, but had little or no effect on prices. Liverpool closed unchanged to ⅜d. higher, but Winnipeg was ⅛c. lower. To-day prices ended ⅞ to 1½c. lower, on selling inspired by reports of heavy rains in the Southwest. Several inches of rain fell in Oklahoma. Demand was lacking.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98½	98	99½	99⅜	99½	98¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82¾	82⅝	83⅞	83¾	84⅛	82⅝
September	83¾	83⅝	84⅞	84⅝	84½	83
December	85¾	85⅝	87⅜	87	86½	85¼

Season's High and When Made			Season's Low and When Made		
July	101⅞	Apr. 16 1934	July	81¼	June 1 1935
September	102⅜	Apr. 16 1934	September	81¾	June 1 1935
December	94	May 20 1935	December	84	June 1 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82½	Hol.	83½	83⅝	83½	83⅜

Corn moved along with wheat. Early on the 1st inst. after declining nearly 2c. a bushel, early prices rallied on short covering and ended with net gains of ⅛ to ⅞c. The weather was generally favorable for the planted crop. Some advices stated that 90% of the crop was planted in Iowa but only 36% in Illinois. On the 3d inst. prices ended 1⅝ to 2¼c. higher on buying owing to heavy rains in the belt. Offerings were light. Heavy rains in Illinois have seriously interfered with planting operations. On the 4th inst. prices ended ¼ to ⅜c. higher on buying influenced by continued wet weather over the belt which is seriously interfering with planting. Cash corn was firmer. Selling by spreaders checked the rise. On the 5th inst. prices closed ⅛c. lower to 1⅛c. higher. Some buying was inspired by unseasonably cool weather and excessive moisture which will necessitate replanting in some sections.

On the 6th inst. prices rose ⅜ to 1c. on a fair demand, with light offerings. To-day prices declined 1½ to 1⅞c., reflecting the weakness in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	98½	98	99½	99⅜	99½	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	78¾	80½	80¾	80¾	80⅛	80¼
September	72⅝	74⅞	75¼	75¾	74⅞	74⅜
December	61⅞	63½	63¾	64⅞	63⅝	63⅛

Season's High and When Made			Season's Low and When Made		
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935

Oats like other grain showed early weakness on the 1st inst. but subsequently rallied and closed ⅛ to ⅜c. higher. On the 3d inst. prices ended ¾c. to 1c. higher owing to fears of too much moisture. On the 4th inst. prices ended unchanged to ⅜c. lower. On the 5th inst. prices were ¼c. lower to ¼c. higher.

On the 6th inst. prices closed ⅛ to ⅜c. lower, in response to the weakness in corn. Sales out of store were reported to have been rather heavy. To-day prices ended ¼ to ½c. lower, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47⅜	48⅛	47¾	48	47⅞	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34⅞	35⅜	35¼	35½	35⅜	35
September	33¼	34¼	34⅛	33⅞	33¼	32⅞
December	34⅞	35½	35½	35¼	34⅞	34⅝

Season's High and When Made			Season's Low and When Made		
July	51	Dec. 5 1934	July	33⅞	May 31 1935
September	44¾	Jan. 7 1935	September	32¾	May 31 1935
December	35¾	June 4 1935	December	34¼	June 1 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39½	Holi-	40¾	40⅞	41½	40⅝
October	34¾	day	35⅞	35⅞	36	35½

Rye trading was rather light and prices ended 1 to 1⅜c. lower on the 1st inst. in sympathy with wheat. On the 3d inst. prices declined 2 to 2⅛c. owing to a lack of buying

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support. On the 4th inst. prices show net gains of ⅜ to ⅝c. reflecting the strength in wheat. On the 5th inst. prices ended 1⅛ to 1½c. higher on short covering in a very quiet market. Nat C. Murray said: "The rye market in the United States has been depressed for two years by the importation of European rye. With a radical change in European rye situation there may be a recovery of prices in the United States notwithstanding the favorable prospect of the new United States crop, which probably already is discounted in the market."

On the 6th inst. prices ended ½ to 1⅛c. lower, despite unfavorable weather reports. Eastern interests were selling new crop months. To-day prices closed ⅝c. lower to ⅝c. higher, but on the whole was relatively firm owing to a fear of delayed planting as a result of too much moisture.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47⅞	45¾	46⅜	47¾	48½	47
September	49⅜	47⅜	47⅞	49	50	48½
December	52¾	50⅝	51	52½	52⅞	52

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	50⅛	May 31 1935
December	53¼	June 3 1935	December	50	June 4 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅞	Holi-	43¼	44⅛	44¼	44⅛
October	43⅞	day	45⅝	46⅜	46¼	46

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45	45	45	45	45	45
September	46	46	46	46	46	46

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41⅜	Holi-	42⅜	42½	42¼	41½
October	38⅞	day	40	40¼	40¾	40⅛

Closing quotations follow:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98¼	No. 2 white	47½
Manitoba No. 1, f.o.b. N.Y.	90	Rye, No. 2, f.o.b.bond N.Y.	53¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	60⅞
No. 2 yellow, all rail	100	Chicago, cash	60–90

FLOUR

Spring pats., high protein	$7 05@7.40	Rye flour patents	$3.50@3.75
Spring patents	6.70@6.90	Seminola, bbl., Nos. 1-3	7.95@8.00
Clears, first spring	6.20@6.45	Oats, good	2.95
Soft winter straights	5.50@6.00	Corn flour	2.60
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 pocts 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	149,000	96,000	963,000	562,000	363,000	165,000
Minneapolis	------	1,117,000	43,000	168,000	23,000	275,000
Duluth	------	738,000	11,000	2,000	1,000	40,000
Milwaukee	16,000	23,000	67,000	9,000	------	188,000
Toledo	------	9,000	6,000	28,000	------	------
Detroit	------	12,000	10,000	11,000	9,000	26,000
Indianapolis	------	15,000	83,000	18,000	62,000	------
St. Louis	165,000	108,000	94,000	110,000	------	26,000
Peoria	20,000	13,000	155,000	10,000	45,000	114,000
Kansas City	12,000	265,000	665,000	20,000	------	------
Omaha	------	193,000	94,000	44,000	------	------
St. Joseph	------	4,000	52,000	19,000	------	------
Wichita	------	89,000	------	------	------	------
Sioux City	------	23,000	10,000	7,000	------	------
Buffalo	------	1,310,000	143,000	27,000	125,000	142,000
Tot. wk. '35	362,000	4,015,000	2,396,000	1,035,000	628,000	976,000
Same wk., '34	354,000	7,236,000	3,143,000	1,327,000	779,000	846,000
Same wk., '33	365,000	6,881,000	7,095,000	2,259,000	753,000	1,364,000
Since Aug. 1—						
1934	15,558,000	175,812,000	162,536,000	45,232,000	13,574,000	55,377,000
1933	15,175,000	204,601,000	174,671,000	65,971,000	11,185,000	47,238,000
1932	16,827,000	299,129,000	186,661,000	85,519,000	14,577,000	45,861,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 1 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	lbbs 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs	bush 56 lbs	bush 48 lbs
New York	116,000	160,000	359,000	2,000	------	------
Philadelphia	20,000	3,000	5,000	14,000	46,000	------
Baltimore	11,000	2,000	24,000	1,000	1,000	1,000
New Orleans *	22,000	------	20,000	33,000	------	------
Montreal	47,000	504,000	------	135,000	------	69,000
Boston	43,000	------	------	4,000	------	------
Quebec	------	353,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Tot. wk. '35	266,000	1,022,000	408,000	189,000	47,000	70,000
Since Jan.1 '35	5,280,000	18,233,000	4,849,000	7,189,000	2,811,000	885,000
Week 1934	232,000	2,282,000	144,000	160,000	------	27,000
Since Jan.1'34	5,829,000	26,094,000	3,053,000	2,486,000	1,030,000	235,000

* 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, June 1 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	652,000	------	13,990	163,000	------	------
Albany	257,000	------	------	------	------	------
New Orleans	------	------	3,000	3,000	------	------
Montreal	504,000	------	47,000	135,000	------	69,000
Halifax	------	------	7,000	------	------	------
Quebec	353,000	------	------	------	------	------
Total week 1935	1,766,000	------	70,990	301,000	------	69,000
Same week 1934	2,279,000	2,000	78,785	66,000	------	25,000

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 June 1 1935	Since July 1 1934	Week June 1 1935	Since July 1 1934	Week June 1 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	34,135	2,220,158	366,000	32,785,000	------	9,000
Continent	16,565	555,732	1,393,000	33,535,000	------	8,000
So. & Cent. Amer.	1,000	45,000	3,000	315,000	------	1,000
West Indies	4,000	311,000	------	50,000	------	10,000
Brit. N. Am. Cols.	5,000	69,000	------	------	------	------
Other countries	10,290	191,904	4,000	852,000	------	------
Total 1935	70,990	3,392,794	1,766,000	67,537,000	------	28,000
Total 1934	78,785	4,292,796	2,279,000	100,168,000	2,000	692,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	10,000	7,000	81,000	------	19,000
* New York	127,000	101,000	364,000	76,000	12,000
x Philadelphia	44,000	20,000	84,000	482,000	7,000
Baltimore	168,000	9,000	87,000	319,000	1,000
New Orleans	83,000	314,000	402,000	13,000	22,000
Galveston	495,000	------	------	------	------
Fort Worth	714,000	366,000	107,000	3,000	14,000
Wichita	87,000	14,000	94,000	------	------
Hutchinson	566,000	------	------	------	------
St. Joseph	434,000	265,000	107,000	------	3,000
Kansas City	8,495,000	373,000	685,000	93,000	7,000
Omaha	1,420,000	1,276,000	101,000	2,000	------
Sioux City	89,000	112,000	18,000	------	3,000
St. Louis	1,171,000	71,000	200,000	28,000	14,000
Indianapolis	325,000	453,000	45,000	------	------
Peoria	2,000	2,000	------	------	------
Chicago	3,871,000	4,116,000	2,954,000	5,109,000	836,000
Milwaukee	615,000	40,000	241,000	5,000	1,461,000
Minneapolis	4,318,000	1,832,000	2,932,000	872,000	2,674,000
Duluth	2,920,000	265,000	1,445,000	1,123,000	898,000
Detroit	130,000	4,000	5,000	12,000	40,000
Buffalo	3,274,000	713,000	502,000	957,000	807,000
" afloat	435,000	------	------	------	------
On Canal	------	64,000	39,000	------	21,000
Total—June 1 1935	29,793,000	10,417,000	10,493,000	9,094,000	6,839,000
Total—May 25 1935	30,941,000	10,543,000	10,561,000	8,632,000	7,023,000
Total—June 2 1934	75,920,000	43,551,000	25,725,000	10,270,000	9,277,000

* New York also has 275,000 bushels foreign oats stored in bond; 300,000 bushels foreign oats, afloat in bond; 286,000 bushels foreign corn, afloat in bond. x Philadelphia also has 293,000 bushels foreign rye stored in bond.

Note—Bonded grain not included above: Barley—Buffalo, 161,000 bushels; Duluth, 102,000; total, 263,000 bushels, against none in 1934. Wheat—New York, 669,000 bushels; New York, afloat, 253,000; Buffalo, 3,930,000 ;Buffalo afloat, 215,000; Duluth, 716,000; Erie, 455,000; on Lakes, 265,000; Canal, 617,000; total, 7,120,000 bushels, against 5,261,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	5,779,000	------	296,000	212,000	404,000
Ft. William & Pt. Arthur	72,059,000	------	1,926,000	2,635,000	2,138,000
Other Canadian & other water points	32,668,000	------	1,410,000	367,000	669,000
Total—June 1 1935	110,506,000	------	3,632,000	3,214,000	3,211,000
Total—May 25 1935	110,582,000	------	4,065,000	3,203,000	4,003,000
Total—June 2 1934	101,328,000	------	5,653,000	3,132,000	5,676,000
Summary—					
American	29,793,000	10,417,000	10,493,000	9,094,000	6,839,000
Canadian	110,506,000	------	3,632,000	3,214,000	3,211,000
Total—June 1 1935	140,299,000	10,417,000	14,125,000	12,308,000	10,050,000
Total—May 25 1935	141,523,000	10,543,000	14,626,000	11,835,000	11,026,000
Total—June 2 1934	177,248,000	43,551,000	31,378,000	13,402,000	14,953,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 31, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week May 31 1935	Since July 1 1934	Since July 2 1933	Week May 31 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,891,000	151,941,000	203,908,000	------	39,000	820,000
Black Sea	128,000	5,977,000	41,467,000	68,000	16,551,000	33,039,000
Argentina	3,567,000	173,700,000	124,567,000	7,076,000	203,846,000	198,009,000
Australia	2,047,000	105,845,000	82,734,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	1,760,000	44,672,000	25,948,000	315,000	39,431,000	10,727,000
Total	113393 000	482,463,000	478,624,000	7,459,000	259,867,000	242,595,000

Weather Report for the Week Ended June 5—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 5, follows:

Following two weeks of abnormally cool weather, there was a reaction to considerably warmer from the Mississippi Valley eastward where temperatures for the week, in general, averaged above normal. Minimum temperatures were moderately low in the Lake region and Central-Northern States, but were generally in the 60's south of Virginia, Kentucky, Missouri, and Kansas. Freezing weather occurred locally in some western Mountain States, the lowest reported from a first-order station being 28 degrees at Flagstaff, Ariz.

The table shows that the weekly mean temperatures were from 2 degrees to as much as 5 degrees above normal in most Eastern States, and were near normal in the Mississippi Valley, the Southwest, and Pacific districts. They were abnormally low, ranging from 4 degrees to 5 degrees subnormal, in Nebraska, Wyoming, and portions of adjoining States.

The table shows also that rainfall was substantial rather generally in the Southern States, the southern drainage area of the Ohio Valley, and in most central and northern sections between the Mississippi River and Rocky Mountains. The amounts were heavy in Missouri, eastern Kansas, southern Iowa, Nebraska, western South Dakota, northeastern Colorado, and southeastern Wyoming, also in the northern portions of Utah and Nevada. Except locally, the Atlantic States had mostly light showers, through generous falls were reported in much of New York and in northern New England.

The reaction to warmer weather in the eastern half of the country was decidedly favorable in promoting better growth of vegetation, while

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showers were helpful in the Lake region. Also moderate temperatures in the northern Plains and the Southwest stimulated favorable growth, but it was too cool for best results in the central Plains and Rocky Mountain districts. The noteworthy weather feature that continues unfavorable to agricultural interests is the persistently wet soil over much of the interior, including principally the lower Ohio Valley, Missouri, the east-central Plains, and the northwestern Cotton Belt. In these sections farm work continues to be badly hampered by wet fields, and spring plantings have become seriously delayed, with field work in some sections as much as four weeks later than average.

There was heavy flood damage in parts of western Nebraska, and portions of adjoining States, resulting in much loss of life and widespread destruction of growing crops. The northern Great Plains continue to enjoy unusually favorable weather conditions, and the present situation is generally satisfactory from the Rocky Mountains westward, except for dryness in parts of the Pacific Northwest. In the Atlantic States the showers of the week were decidedly favorable, though more rain is needed in a good many places from Virginia northward, in south-central Georgia, and in Florida.

SMALL GRAINS—Winter wheat continues to need dry weather in central valley sections, while warmth and sunshine would be generally helpful. In the Ohio Valley growth has become rather too rank in places, with complaints of yellowing and lodging; condition, however, remains mostly fair to good and the crop is headed or heading in many parts. In Missouri progress was poor to fair, but condition varied from fair to very good; wheat was damaged somewhat by lodging and floods. In Nebraska and Kansas wheat needs warmth and sunshine generally, with ripening begun in the extreme southeastern part of the latter State, while in the former considerable damage was done by flooding in southwestern parts, although otherwise, progress and condition were very good. Condition was fair to good in the Southewst, but dry weather is needed in southwestern Texas, where the crop is ready for harvest; cutting is expected to begin in about 10 days in Oklahoma. Winter grains are doing well in more northern States, but in the Pacific Northwest rain is needed, especially on light soils; wheat has been seriously affected by dryness in this area.

In the spring-wheat region weather conditions are largely favorable, with the early seeded making rapid growth and in good to excellent condition. Local areas need more tain, but the soil condition is largely satisfactory. Oat harvesting has been nearly completed in parts of the South and has advanced well to Arkansas.

Better progress was made in corn planting in much of Kentucky and generally in Ohio, while in the northern portions of Indiana and Illinois, as well as in the Lake region, seeding is well along. Good progress was reported also in Minnesota and the northern Great Plains. However, in the southern portions of Indiana and Illinois, Missouri, and the central Great Plains, very little planting was possible during the week because of wet fields.—In southern Illinois very little corn has been seeded, and only about a third has been planted in Missouri where this work now averages about four weeks late.

In Iowa the first planting of corn is about completed, but much replanting is necessary because of unfavorable germinating weather resulting in rotting of seed; all of the early planted has been lost in some south-central sections because of heavy rains, erosion, and flooding in recent weeks. In the Atlantic States the warmer weather of the week was favorable.

COTTON—Temperatures were mostly somewhat above normal in the Cotton Belt, with moderate to rather heavy rains in most sections. In general, the weather of the week was fairly favorable, except in the northwestern belt and some north-central districts where it continued too wet.

In Texas growth of cotton was fair to good, through much ramains to be planted or replanted in the northern part of the State. In Oklahoma progress of seeding was poor to only fair, with much remaining to be done, and condition of the early planted generally poor because of wet soil and the cold weather of recent weeks.

In Arkansas progress was fair in the south, but less favorable elsewhere because of too much rain; only about half of the crop has been planted in some northern sections. In Louisiana conditions were more favorable, but in Mississippi and Tennessee there was too much rain for good results. However, from Alabama eastward and northeastward the weather of the week was mostly favorable, with the higher temperatures in the northeastern belt especially helpful; stands are poor to only fair in the northeast because of previous low temperatures.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures normal; precipitation light to locally heavy. Work active and growth rallied, though cool nights un favorable. Meadows and pastures excellent. Small grains only fair in many sections. Cotton stands poor. Corn doing well. Replanting tobacco nearing completion. Southeastern truck still backward.

North Carolina—Raleigh: Warmer, with adequate sunshine, followed by showers at close made favorable week for planting, germination, and growth of crops and farm work. Progress of cotton good, though condition only fair; chopping good advance; stands partly very irregular. Favorable for saving hay. Tobacco and early corn improved.

South Carolina—Columbia: Local showers latter part of week and moderate temperatures improved condition and growth of cotton, but previous coolness caused irregular stands in localities of north; chopping well advanced in north and cultivation generally good, with squares forming on lower elevations. Oat and wheat harvests active in north; threshing begun.

Gerogia—Atlanta: Somewhat warmer better for growing corn and cotton in most places, but continued dryness unfavorable in south. Moderate to heavy showers in north and central Monday. Planting cotton good advance in north and about completed; chopping and plowing well advanced in south; first blooms appearing; general condition still fairly good. Grain and potato harvests about finished in south.

Florida—Jacksonville: Cotton condition and progress fairly good; chopping fair advance. Corn good, but dry. Tobacco good; priming and some harvesting. Ranges dry. Peanuts and sugar cane good. Citrus fair, but needs rain for upland groves; fruit dropping.

Alabama—Montgomery: Irregular showers permitted work to make good progress, except locally, before general rains at end of week when moisture especially beneficial in east. Cotton progress and condition mostly good; fields clean and chopping about finished. Planting corn and sweet potatoes continues.

Mississippi—Vicksburg: Frequent showers, mostly in north and south thirds, rendered growth, chopping, and cultivation of cotton poor to fair, with State progress poor to fairly good. Considerable intended corn acreage unplanted, with progress in central mostly fair, but poor elsewhere Progress of pastures generally excellent.

Louisiana—New Orleans: Occasional scattered showers, adequate sunshine, and slightly warm favorable for all crops which made excellent advance and cultivation progressed well, except in flooded areas. Replanting cotton mostly done; crop in all stages of growth; first bloom in southwest; condition fair to very good. Corn, rice, pastures, and truck doing well.

Texas—Houston: Averaged slightly warm; heavy to excessive rains in southwest and south-central and moderate to heavy elsewhere, except extreme west where showers widely scattered. Farm work backward due to wet soil and practically all fields need cultivation. Progress of cotton fair to good; condition mostly good though planting backward in north where much remains to be planted or replanted, but preparations progressing rapidly in Panhandle. Wheat, oats, corn, and minor grains made good progress, but dry weather needed as these crops are ready for harvesting in southwest.

Oklahoma—Oklahoma City: Favorable for growth due to warmth, but continued rain and wet soil prevented planting and cultivation; fields quite weedy. Planting cotton slow to only fair advance and much remains to plant and replant; condition of early planted poor. Condition and progress of corn poor; much replanting necessary. Progress and condition of wheat fair; but little remains in extreme northwest; harvest will begin in 10 days. Oats fair to good condition and mostly headed. Pastures, gardens, and minor crops made good advance.

Arkansas—Little Rock: Progress of cotton good in south, but poor to fair elsewhere due to continued rains; only half planted in some northern portions; plants small; considerable chopping in south; late elsewhere and much replanting necessary; cultivation badly needed. Progress of corn fair to very good, but cultivation badly needed. Wheat and oats ripening; oat harvest about completed in some sections.

Tennessee—Nashville: Farm work made good advance, but still backward and most crops late. Condition of winter wheat fair to very good; some ripening. Barlye and rye being cut. Planting corn good progress, but not completed; early well cultivated and condition very good; warmth needed. Progress of cotton poor, but condition fair; some replanting· chopping fair advance. Tobacco and sweet potatoes about all set.

Kentucky—Louisville: Progress of plowing and corn planting good until stopped by heavy rains near end; planting nearly done in south and far advanced in bluegrass region, while about one-third done in north; stands often poor. Much tobacco land prepared, and good progress in transplanting; plants rather yellow and weak; favorable for obtaining stands. Progress and condition of wheat poor to very good; some improvement and beginning to turn in south.

DRY GOODS TRADE

New York, Friday Night, June 7 1935.

Owing to more favorable weather conditions during the early part of the week and also as a result of price reductions on certain groups of merchandise, retail trade in the period under review showed a gain in volume over last year, the first instance of this kind in more than a month. Sports wear and summer goods were in best demand. While additional price cutting may result in a further increase in volume, it is feared that ensuing wage reductions or even the threat of such would prove a deterrent to an expansion in sales. Estimates of department store sales for the month of May in the metropolitan section forecast a decrease of about 3% as compared with May 1934. For the country as a whole, results should prove a trifle better, with the possibility that a small gain may be revealed.

Trading in the wholesale dry goods markets was virtually suspended, following the confusion caused by the decision of the Supreme Court. Retailers, on the one hand, confined their purchases to urgent fill-in orders, and manufacturers refrained from quoting on goods, preferring to await clarification of the further steps to be undertaken by the Administration in salvaging what it can of the NRA legislation. Prices, as a result, showed few actual changes. Reports were current that retailers were pressing for lengthening of discounts on certain merchandise groups, and it was also said that efforts were under way to protect buyers against possible subsequent drastic price adjustments. The deadlock in the silk goods market as it developed following the NRA decision continued unabated. Business was confined to small lots for immediate delivery, but no changes in prices came to light, with both buyers and sellers waiting for a clearer view of the general situation as it will develop following the demise of the NRA. Trading in rayon yarns also continued restricted although shipments during the past month were reported to have gained substantially over the previous month, and some weavers were said to be pressing for earlier shipments on June orders. What little new demand developed appeared to center in high luster yarns of 150 deniers and pigment yarns of 150 and 100 deniers.

Domestic Cotton Goods—Trading in gray cloths was at first virtually non-existent, because of the confusion created by the NRA decision. Buyers were naturally uncertain about the immediate future of the market and mills whose position had recently been strengthened, by virtue of heavy sales over the preceding weeks, did not attempt to push goods on buyers. As a result quoted prices were purely nominal. Following the decline in raw cotton futures, scattered concessions from official quotations were obtained by buyers, but the subsequent rally in the raw cotton market served to strengthen the price structure, and a moderate amount of buying developed when it became apparent that earlier fears of a general breakdown proved groundless for the time being, in view of the fact that general compliance to wage and hour provisions of the defunct codes would continue. For the immediate future, it is expected that the trend of the raw cotton market will largely determine the course of trading in gray cloths. Business in fine goods continued at a virtual standstill, with only occasional small fill-in lots changing hands. Renewed weakness developed in rayon finished goods, due to price cutting on the part of the smaller converters. Closing prices in print cloths were as follows: 39-inch 80s, 9c.; 39-inch 72-76s, 8⅜c.; 39-inch 68-72s, 7¼c.; 38½-inch 64-60s, 6¼c.; 38½-inch 60-48s, 5⅝c.

Woolen Goods—Although trading in men's wear fabrics was practically suspended, as a result of the general uncertainty caused by the nullification of the NRA, no indications of a reversal in the trend of prices came to light. Most mills are still busy on earlier contracts, and very few if any cancellations were reported, while spot supplies were said to be virtually non-existent. A stabilizing influence was the announced willingness of the industry as a whole to abide by the wage and hour standards provided in the codes. Reports from retail clothing centers were fairly satisfactory, reflecting growing response to consumer buying to offerings of sports and summer apparel. Trading in women's wear goods continued inactive, with uncertainties created by the NRA decision and with fears of labor trouble in the garment industry serving to further delay buying of fall requirements.

Foreign Dry Goods—A fair amount of business continues to be transacted in linen suitings and dress goods, with prices holding firm in sympathy with the persistent strength in the foreign primary markets. Burlap prices moved within a narrow range, and trading was quiet although prices ruled quite steady. Determining factors were continued reports from India forecasting a greatly reduced jute crop and the monthly report on burlap stocks in Calcutta showing a reduction in supplies of over 30% as compared with May 1934. Domestically, lightweights were quoted at 4.75@4.80c.; heavies at 6.20@6.25c.

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MUNICIPAL BOND SALES DURING MAY

The volume of new State and municipal bond issues sold during the month of May was well under the total for the previous month, due partly to the slight lessening in demand for such securities and the unsettled conditions which prevailed in the financial markets generally as a result of developments in Washington. The appearance of several high-grade corporate issues during May also contributed to the falling off in the demand for municipals as the yields on such loans were considerably higher than those afforded the investor in similarly well rated State and municipal instruments. Moreover, the larger of the tax-exempt issues brought out in May were relatively small in comparison with some of the flotations which featured the sales of municipal bonds in April.

Our records show that the total of long-term State and municipal bonds sold in the month just ended was $76,695,868, as compared with $156,078,031 in April, $150,313,900 in March, $53,435,359 in February and $97,172,419 in January. The figure for April includes such issues as $50,000,000 by New York City, $24,000,000 by the State of California and $16,920,000 by the State of Alabama. In contrast, the largest flotation in May was the $8,000,000 Indianapolis Utilities District, Ind., loan. As our figures do not include loans sold to Federal agencies, the total for May is exclusive of the issue of $11,164,000 5% Los Angeles Metropolitan Water District, Calif., bonds which was sold at par to the Reconstruction Finance Corporation, the only bidder for the loan.

The issues of $1,000,000 or more disposed of during May are listed herewith:

$8,000,000 Indianapolis Utilities District, Ind., 4½% gas plant revenue bonds, due serially from 1938 to 1967 incl., awarded to Otis & Co. and Halsey, Stuart & Co., Inc. at a price of 96.0625. Proceeds will be used by the city to finance the acquisition of the Citiziens Gas Co. of Indianapolis and to make extensions and improvements to the utility system. The bankers have not re-offered the issue publicly as yet.

7,722,000 Kentucky (State of) bridge revenue refunding bonds, comprising $5,655,000 4s and $2,067,000 3½s, due in 1945 and 1950, optional at any time, were awarded to Blyth & Co., Inc. of New York and associates at 100.014, a basis of about 3.90%. The bankers are re-offering the bonds for public investment at a price of 102.50 and accrued interest. The bonds are part of the $7,948,000 originally sold to C. W. McNear & Co. and associates in April, the award having been declared invalid by the courts.

7,500,000 Chicago, Ill., 3½% refunding bonds, including $4,000,000 due in 1951, callable beginning Jan. 1 1940, and $3,500,000 of 1952, callable Jan. 1 1945, sold to a Chicago banking group headed by the Northern Trust Co. at 101.07, a basis of about 3.42%. The 1951 bonds were re-offered to yield 3.05% to optional date and 3.50% thereafter, while the yields on those due in 1952 were 3.20% and 3.50%.

4,158,000 Portland, Ore., refunding bonds were sold as follows: $2,078,000 2½s, due from 1936 to 1940 incl., went to Lehman Bros. and Halsey, Stuart & Co., Inc. and associates at 100.25, a basis of about 2.42%. Public re-offering was made by the bankers at prices to yield from 1 to 2.50%, according to maturity. The remaining $2,080,000, bearing 3½% coupons and due from 1941 to 1945 incl., were purchased by an account headed by Brown Harriman & Co. and the First Boston Corp. at 100.77, a basis of about 3.39%. This block was offered to investors on a yield basis of from 3.10 to 3.25%, according to maturity.

3,000,000 South Dakota (State of) 4½% rural credit bonds, maturing serially from 1943 to 1950 incl., purchased by Edward B. Smith & Co. of New York and associates at 100.10, a basis of about 4.49%. Re-offered to yield from 4.10 to 4.30%, according to maturity.

2,840,000 Delaware (State of) refunding bonds, including $1,000,000 2¼s, due from 1938 to 1947 incl., $1,000,000 2½s, due from 1948 to 1957 and $840,000 2¾s, maturing from 1958 to 1966, all callable at 102.50 starting April 1 1936, awarded to the First Boston Corp. and associates at a price of 103.829. Due to the early call provision, re-offering was made by the bankers to yield from 0.03 to 2.52%, according to maturity.

2,099,000 Westchester Co., N. Y., 3¼% bonds, maturing serially from 1937 to 1965 incl., sold to Halsey, Stuart & Co., Inc. of New York and associates at 100.262, a basis of about 3.225%. Priced to investors to yield from 1 to 3.30%, according to due date.

1,500,000 Pittsburgh School District, Pa., 2½% school bonds, due $30,000 each year from 1936 to 1965 incl., sold to an account managed by E. H. Rollins & Sons of New York at 101.143, a basis of about 2.39%. In re-offering the issue, the bankers priced the 1936 to 1944 bonds to yield from 0.40 to 2.20%, according to maturity, while the remainder were offered at prices of 101.75, 101.50 and 101.25 for 1960-1965 maturities.

1,402,000 Texarkana, Tex., 4½% refunding bonds, due serially from 1940 to 1974 incl., optional after April 15 1955, were publicly offered in May by John L. Arlitt, Austin municipal bond dealer, pursuant to a refinancing contract with the city.

1,106,000 Columbus, Ohio, 3% various purposes bonds, awarded to Lehman Bros. of New York and associates at 100.08, a basis of about 2.99%. In re-offering the bonds, the bankers priced those due from 1943 to 1952 incl. to yield from 2.40 to 2.95%, according to maturity, while the 1953 to 1959 bonds were priced at par and accrued interest.

1,000,000 Virginia (State of) 2% certificates of indebtedness, due July 1 1945, sold to the First National Bank of New York and associates at 100.739, a basis of about 1.92%. Publicly re-offered to yield 1.85%.

As is to be expected, there are some municipalities which are unable to sell their obligations, notwithstanding the unusually favorable market conditions which continue to prevail for municipal issues. Abortive offerings during May represented issues of 17 municipal units having an aggregate par value of $4,290,500. They are enumerated herewith, together with the page number of the "Chronicle" where an account of the unsuccessful offering appears:

RECORD OF ISSUES THAT FAILED OF SALE DURING MAY

Page	Name—	Rate	Amount	Report
3933	Acadia Parish S. D. No. 65, La	Not exc. 6%	$120,000	No bids
3586	aBloomsburg, Pa	3%	50,000	Bids unopened
3587	Bowling Green, Ky	x	630,000	Postponed
3587	Campbell, Ohio	6%	206,000	Bids unopened
3421	Clayton, N. Mex	Not exc. 4%	45,000	Not sold
3592	Kingston School District, Ohio	5%	13,500	Not sold
3755	bLake Missoula Counties S. D. No. 28, Mont	Not exc. 6%	100,000	Postponed
3756	cMidland City Sch. Dist., Mich	x	282,000	No bids
3427	North Bend, Ore	6%	24,000	No bids
3758	dPiscataway Twp., N. J	Not exc. 6%	98,000	Bids rejected
3428	ePutnam Valley, Phillipstown and Fishkill S. D. No. 1, N. Y	Not exc. 4%	290,000	Bids rejected
3597	Ridgefield, Wash	Not exc. 6%	16,000	Potsponed
3760	fSt. Louis, Mo	x	1,800,000	No bids
3598	Salem, N. J	4%	9,000	Sale canceled
3262	Sunset Beach Sanitary D., Calif	Not exc. 6%	45,000	No bids
3600	Willacy Co. Rd. Districts, Tex	x	509,000	No bids
3432	Worley, Idaho	Not exc. 6%	11,000	Not sold

x Rate of interest was optional with the bidder. a Doubt as to whether Federal funds would be contributed toward cost of the improvement caused the Borough to rescind the offering. b New sale date is June 24. c Lack of bids was attributed to technicality regarding tax levy to service the issue. d Clerk reports issue will be sold privately. e Block of $100,000 bonds is being re-offered for sale on June 8. f Absence of bids resulted from confusion caused by State Attorney-General in ruling that State of Missouri and related municipal issues are callable at any time regardless whether bonds are issued with such a provision.

Temporary financing by States and municipalities during May was on a much smaller scale than in previous months, although the market for such loans continued extremely favorable, as was reflected in the very low rates carried on the issues placed during the month. Short-term loans disposed of in May aggregated $30,830,000, which includes $17,100,000 marketed by New York City. The city's total consists of notes and revenue bonds which were sold at competitive bidding, a procedure that was made possible only as a result of the vast improvement that has occurred in its credit standing in the past year. The initial sale conducted by the city on a sealed bid basis in May resulted in the disposal of $9,100,000 six months notes and $2,000,000 11 months special revenue bonds at 1.35% interest, plus a premium of $300. In awarding $6,000,000 six months notes on May 28 the city obtained an interest rate of 1.25% and a premium of $666.

Canadian municipal bond financing in May was featured by the public sale of $60,000,000 Dominion of Canada bonds, including $20,000,000 2½s, due in eight years, which were priced at 99.50, yielding 2.57%, and $40,000,000 of 20-year 3s, offered at 98.50 to yield 3.10%. The offering was oversubscribed in a very short time. The financing by the Dominion helped swell the total of bonds sold during the month to $65,616,182. Other large issues disposed of included $2,100,000 by the Province of New Brunswick and $1,500,000 by the Province of Saskatchewan. None of the loans was offered publicly in the United States.

No United States Possession financing was negotiated in May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm. loans (U. S.)	76,695,868	79,788,577	44,790,533	87,334,298	174,998,521
* Temp. Ln's. (U. S.)	30,830,000	73,925,627	112,282,030	47,643,000	29,597,000
Can. loans (perm.)—					
Placed in Canada	65,616,182	a58,046,639	2,813,949	20,939,936	15,944,512
Placed in U. S	None	None	None	None	2,144,000
Bds. of U. S. Poss'ns.	None	None	None	None	None
Gen. fd. bds., N.Y.C	None	None	None	None	None
Total	173,142,050	211,760,843	159,886,512	155,917,234	222,684,033

* Including temporary securities issued in N. Y. City: $17,100,000 in May 1935, $34,530,000 in May 1934, $18,016,530 in May 1933, $18,400,000 in May 1932, none in May 1931, $6,750,000 in May 1930, and $14,536,500 in May 1929.

a Includes $50,000,000 Dominion issue sold in London, England.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1935 were 304 and 359, respectively. This contrasts with 288 and 335 for April 1935 and with 186 and 239 for May 1934

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For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

	Month of May	For the Five Months		Month of May	For the Five Months
1935	$76,695,868	$533,695,577	1913	$83,234,579	$179,493,040
1934	79,788,577	404,443,913	1912	98,852,064	196,803,386
1933	44,790,533	123,025,591	1911	33,765,245	195,791,550
1932	a87,334,298	439,675,147	1910	18,767,754	143,476,335
1931	b174,998,521	730,576,915	1909	27,597,869	145,000,867
1930	144,872,096	613,897,001	1908	25,280,431	137,476,515
1929	c176,356,781	519,680,721	1907	15,722,336	93,957,403
1928	154,707,953	648,612,959	1906	14,895,937	80,651,623
1927	d216,463,588	723,958,401	1905	16,569,066	92,706,300
1926	137,480,159	608,255,147	1904	55,110,016	113,443,246
1925	190,585,636	612,184,802	1903	14,846,227	62,649,815
1924	117,445,017	546,293,435	1902	20,956,404	59,211,223
1923	95,088,046	423,089,026	1901	14,562,340	47,754,962
1922	106,878,872	536,116,865	1900	9,623,264	58,273,539
1921	63,442,294	356,003,428	1899	7,897,642	33,996,634
1920	37,280,635	277,548,512	1898	7,036,926	34,373,622
1919	46,319,625	205,273,378	1897	8,258,927	56,890,312
1918	33,814,730	123,945,201	1896	10,712,538	30,384,656
1917	23,743,493	193,068,268	1895	11,587,766	41,084,172
1916	29,006,488	235,908,881	1894	14,349,410	50,067,615
1915	42,691,129	213,952,380	1893	4,093,969	30,774,180
1914	34,166,614	303,153,440			

a Includes $6,200,000 bonds of New York City; b and c each include $52,000,000 bonds of New York City, while d includes $60,000,000 New York City bonds.

In the following table we give a list of May loans in the amount of $533,695,577, issued by 304 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	Name	Rate	Maturity	Amount	Price	Basis
3750	Aberdeen, S. Dak. (2 issues)	5	1936-1950	$25,000	107.50	----
3750	Aberdeen, S. Dak	4½	1939	15,000	107.50	----
3586	Alamosa Co. S. D. No. 3, Colo	4½	1940-1958	r86,000	100	4.50
3750	Albion, Neb	3¾	1941-1955	r48,000	100	3.75
3750	Albion Sch. Dist. No. 4, N. Y	4	1937-1955	100,000	100.20	3.97
3750	Allegany, N. Y	3.10	1936-1945	37,000	100.25	3.85
3080	Alton, Iowa	3	1940-1951	d14,000	101.03	2.76
3080	Anderson, Ind	--	--------	65,000	------	----
3750	Anderson County, Kan	--	--------	3,200	------	----
3250	Anita, Iowa	--	--------	r8,000	------	----
3419	Anniston, Ala	5	--------	834,000	100.10	----
3586	Ansonia, Conn	2	1936-1947	50,000	100.42	1.94
3419	Arapahoe Co. S. D. No. 38, Colo	3¾	1936-1952	r22,000	------	----
3586	Arena, Wis	--	--------	60,000	------	----
3419	Athens, Ga	3½	1965	75,000	115.07	----
3750	Attica School Dist., Kan	2½	--------	20,000	100	2.50
3586	Auburn, N. Y	1.90	1936-1945	166,000	100.39	1.82
3750	Bagley School District, Iowa	3	1936-1943	r8,000	100.83	2.78
3751	Beatrice, Neb	2	--------	r35,000	------	----
3250	Beaver, Pa	3	1936-1945	50,000	100.52	2.90
3420	Beaver School District, Neb	3½	1936-1954	dr56,000	------	----
3586	Beaumont, Tex	4½	1936-1950	96,000	100.007	----
3586	Beaumont, Tex	4¼	1936-1950	12,000	100.007	----
3250	Bedford County, Tenn	3½	1937-1956	170,000	103.29	3.14
3250	Belmar, N. J (2 issues)	--	1937-1955	142,000	------	----
3751	Berlin, Md	4	1944-1962	d100,000	101	----
3751	Berlin, Vt	3¾	1936-1950	r19,000	101.95	3.50
3586	Bethlehem School District, Pa	1½	1936-1940	320,000	100.139	1.45
3586	Billings, Mont	3¼	1936-1955	r340,000	101.08	3.12
3751	Blacksburg, Va	4	1936-1955	15,000	101.66	3.81
3586	Blackstone, Va	4	1940-1960	r25,000	102.81	3.75
3586	Blair Township Sch. Dist., Pa	4¼	1936-1945	5,500	100	4.25
3251	Bloomington School District, Ill	4	1937-1949	50,000	109.11	2.69
3751	Blowing Rock, N. C	--	--------	r14,000	------	----
3751	Blue Earth County, Minn	2¼	1938-1945	r54,800	100	2.25
3751	Bond County S. D. No. 39, Ill	4	--------	25,000	------	----
3751	Bonita School District, Calif	4¼	1936-1945	20,000	101	4.05
3586	Boone Ind. Sch. Dist., Iowa	2½	1944-1946	r10,000	------	----
3587	Bradley County, Tenn	4	1936-1940	25,000	100	4.00
3081	Brandon, Miss	--	--------	5,000	------	----
3587	Brant Sch. Dist. No. 1, N. Y	4	1936-1945	5,000	100.50	3.90
3251	Brighton, Colo	3¾	1936-1953	r50,000	------	----
3081	Brookshire Rural Dist. No. 3, Tex.	--	--------	10,000	------	----
3587	Bucyrus, Ohio	3¼	--------	35,000	101.33	----
3587	Bucyrus, Ohio	4	1936-1941	5,893	100.08	3.98
3587	Bucyrus, Ohio	3½	1937-1940	2,000	100	3.50
3420	Buffalo County, Wis	2¼	1939-1942	167,000	100.91	2.08
3587	Burlington, Kan	--	--------	110,000	------	----
3251	Cambridge, Mass	1¼	1936-1940	200,000	100.005	1.24
3251	Chadron, Neb	4	1936-1948	r170,000	------	----
3587	Chicago, Ill. (2 issues)	3½	1940-1952	dr7,500,000	101.07	3.42
3587	Chickasha Sch. Dist., Okla	4.40-4¾	--------	70,000	------	----
3752	Cincinnati, Ohio (5 issues)	3	1936-1953	364,500	100	3.00
3421	Clark County, Ind	3¼	1936-1947	80,000	100.26	3.20
3752	Clark County, Wis	3½	1937-1938	132,000	102.65	2.51
3421	Clarksville, Iowa (2 issues)	--	--------	12,499	------	----
3588	Clayton, N. Mex	4	1936-1941	r45,000	98.50	4.46
3421	Clear Lake, Iowa	3½	1938-1949	45,000	------	----
3421	Clearwater County, Minn	4	1940-1954	15,000	100	4.00
3588	Cleveland, Miss	4¾	10 years	30,000	100.16	----
3082	Clifton Forge, Va	4	1948	r95,000	101.63	3.84
3082	Columbus, Ohio	3	1943-1959	1,106,000	100.08	2.99
3421	Conway School District, Pa	4	1944-1954	14,000	100	4.00
3252	Cook County Non-High School District No. 216, Ill	--	--------	148,000	------	----
3752	Corinth, Miss	--	1940-1955	r80,000	------	----
3752	Cortland, N. Y	4¾	1940-1951	12,000	100.03	4.74
3752	Cottage Grove, Ore	4½	1936-1946	23,382	98.57	4.76
3082	Cowley County, Kan	2½	1-10 yrs.	75,000	100.61	----
3252	Cozad, Neb	--	--------	r22,000	------	----
3588	Crawford County, Kan	2¾	1936-1945	d8,500	100	2.75
3588	Crowley Co. S. D. No. 12, Colo	4½	1939-1959	r80,000	100	4.50
3588	Dallas County, Tex	--	--------	67,000	------	----
3588	Danvers, Mass	1¼	1936-1940	15,000	100.03	1.24
3252	Dayton, Ohio	4¾	1943-1949	102,000	109.70	3.65
3252	Dayton, Va	4	1936-1955	21,500	100.76	3.94
3752	De Kalb Park District, Ill	3½	1937-1946	35,000	103.28	2.97
3588	Delaware, Ohio	3	1939-1948	36,500	100.07	2.99
3421	Delaware (State of)	2¼	1936-1947	r1,000,000	103.82	----
3421	Delaware (State of)	2½	1946-1957	r1,000,000	103.82	----
3421	Delaware (State of)	2¾	1936-1965	r840,000	103.82	----
3752	Denver, Colo	2¼	1949-1954	177,000	100.08	2.24
3422	Denville Township, N. J	4¾	1937-1966	r600,000	------	----
3252	Des Moines, Iowa	4¾	--------	34,230	100	4.75
3082	Dorchester Ind. S. D. No. 33, Tex	5	--------	5,000	------	----
3588	Douglas County, Kan	2½	10 years	50,000	100	2.50
3588	Dowagiac, Mich	--	--------	15,000	------	----
3422	Dry Creek Sch. Dist., Calif	5	--------	6,500	100.16	----
3753	Dubuque County, Iowa	3½	--------	135,000	------	----
3589	Duquesne School District, Pa	--	--------	30,000	------	----
3753	Duluth Ind. S. D., Minn	2¾	1938-1949	r200,000	100.30	2.72
3753	Durant, Okla	--	--------	37,500	------	----
3753	East Mauch Chunk S. D., Pa	4½	1936-1955	10,000	101.50	4.31
3589	East Pike Run Twp., Pa	3¾	1937-1948	31,000	101.35	3.53
3589	Edgerton, Wis	--	--------	r12,000	------	----
3422	Elbert Co. S. D. No. 46, Colo	5	1936-1951	r10,500	100	5.00
3422	Elkhart County, Ind	3	1936-1945	r24,700	100.63	2.88
3253	Ellis County, Tex	--	--------	151,000	------	----
3753	El Paso, Tex	4½	--------	r156,000	------	----
3753	El Paso, Tex	4¾	--------	r154,000	------	----
3422	Elwood School City, Pa	2⅞	1938-1939	r10,000	100.17	2.82
3253	Enumclaw, Wash	3	1936-1945	r40,000	98.57	3.27
3753	Eugene, Ore. (2 issues)	3¾	1937-1946	r192,479	100.37	3.67
3423	Fair Lawn, N. J	4½	1936-1955	631,000	------	----
3253	Falls Co. R. D. No. 5, Tex	4½	--------	r110,000	------	----
3589	Falls Co. R. D. No. 9, Tex	4½	1940-1950	r225,000	------	----
3589	Falls Co. R. D. No. 9, Tex	4¾	1936-1939	r45,000	------	----
3589	Farmville, Va	3½	1940-1948	rd28,000	103.27	2.80
3083	Fayston, Vt	3¾	1937-1952	15,500	100	3.75
3423	Flint S. D., Mich	4	1936-1945	r170,000	100.41	3.92
3253	Fort Collins, Colo	4¼	1936-1955	rd745,000	96.81	4.50
3590	Fort Worth S. D., Tex	4	--------	r642,000	100	4.00
3254	Franklin Co., Ind	3½	1936-1944	30,000	103.39	2.82
3590	Fredericksburg, Va	2	1936-1940	50,000	100	2.00
3254	Front Royal, Va	4	1955-1965	dr25,000	102.75	3.82
3254	Fremont, Neb	2¾	1936-1940	r45,000	------	----
3254	Fremont, Neb	3	1941-1945	r45,000	------	----
3423	Gadsden, Ala	5½	1936-1951	r50,000	98.55	5.70
3254	Gallia Co., Ohio	3½	--------	4,700	100.31	----
3753	Garden City, N. Y	2¼	1936-1942	50,000	100.55	2.11
3753	Geraldine, Mont	5	--------	18,000	100	5.00
3590	Giles Co., Tenn	2	1936-1940	25,000	100.16	1.94
3423	Gowrie, Iowa	6	1935-1947	80,000	------	----
3753	Grand Island, Neb	1¾	--------	r50,000	------	----
3590	Greencastle, Ind	4	1938-1974	475,000	------	----
3754	Greene Co., Ind	4	--------	75,000	100	4.00
3590	Greenville S. D., Ill	4	--------	25,000	106.64	----
3754	Greenville, N. C. (2 issues)	3¾	1938-1950	100,000	100.01	3.74
3254	Gulfport, Miss	--	1940-1959	r80,000	------	----
3754	Hale Co., Tex	5	--------	60,000	104.53	----
3590	Hamilton Co., Tenn	--	--------	800,000	------	----
3754	Hammond, Ind	--	--------	200,000	------	----
3754	Hennepin Co., Minn	1¾	1937-1941	450,000	100.29	1.67
3424	Homestead S. D., Pa	4	--------	63,000	100.08	----
3254	Hood Co. S. D., Ore	5	1938-1941	r12,000	103.25	4.22
3591	Hopewell Twp. S. D., Pa	4	1936-1946	17,000	102.39	3.59
3591	Idaho (State of)	--	--------	100,000	------	----
3754	Indianapolis Utilities Dist., Ind	4½	1938-1967	8,000,000	96.06	----
3424	Iowa City, Iowa	3	1944-1949	r64,000	100.96	2.90
3591	Iroquois School Twp., Ind	5	--------	5,000	100	5.00
3591	Island Co. S. D. No. 201, Wash	--	10 years	6,000	------	----
3591	Jackson County S. D. No. 10, Ore	5	1936-1945	7,500	100.07	4.98
3424	Jamestown School Dist., N. Y	3½	1945-1950	350,000	106.13	2.19
3085	Jasper School City, Ind	4	--------	40,920	108.56	----
3754	Jefferson, Ohio	4½	1938-1944	r22,750	100	4.50
3754	Jefferson County, Ind	4½	1936-1945	20,000	106.86	3.12
3592	Jennings Co., Ind	4	1936-1945	15,000	103.92	3.21
3592	Jewett City, Conn	--	--------	43,500	------	----
3255	Johnstown, Colo	4	1936-1967	r64,000	------	----
3572	Jordan, N. Y	3.40	1940-1953	28,000	100.38	3.35
3085	Kandiyohi Co. S. D. No. 37, Minn	4	--------	15,000	------	----
3592	Kansas City, Kan	2½	--------	8,118	101.25	----
3592	Kansas City, Mo	4	--------	80,000	------	----
3755	Kauffman Co. Precinct No. 3, Tex	4¾	1936-1959	r300,000	------	----
3592	Kehosha, Wis	3¼	1949	r45,000	101.64	3.12
3592	Kent, Wash	4	1940-1950	rd109,000	100	4.00
3755	Kentucky (State of)	4	1936-1950	rd5,655,000	100.01	3.90
3755	Kentucky (State of)	3½	1936-1945	rd1,387,000	100.01	3.90
3755	Kentucky (State of)	3½	1936-1950	rd680,000	100.01	3.90
3592	Keota, Iowa	4	1-8 years	8,000	------	----
3592	Ketchikan, Alaska	5½	1940-1955	960,000	------	----
3592	Kidder-Harris Highway Dist., Ida.	--	1937-1943	r19,000	------	----
3755	Kingston, N. Y	1.90	1936-1945	150,000	100.20	1.86
3755	Kinney, Minn	--	--------	30,000	------	----
3425	Klemme, Iowa	3½	1936-1955	10,500	102.25	3.25
3255	Knox County, Tenn	3.60	1955	250,000	100.05	3.59
3256	Knoxville, Tenn	--	--------	125,000	------	----
3593	Lebanon S. D., Ore	--	--------	14,000	------	----
3256	Lewiston, School District, Pa	2½	1946-1954	rd125,000	100.29	2.48
3425	Lexington, Mass	1¼	1936-1940	20,000	100.03	1.24
3593	Lima, Ohio	5¼	1936-1938	9,000	100.13	5.19
3756	Linn Co. S. D. No. 78, Kan	3¼	1937-1940	4,400	------	----
3593	Lohrville, Iowa	4	1936-1943	6,500	------	----
3756	Logan County, N. Dak	5	1945	40,000	100	5.00
3256	Lynbrook, N. Y	2.90	1936-1939	49,000	100.09	2.88
3593	McMinn County, Tenn	4½	--------	r175,000	------	----
3593	McMinn County, Tenn	4½	--------	75,000	------	----
3756	McMinnville, Ore	--	1938-1943	r12,000	100.16	----
3425	Madison County, Ind	2½	1936-1945	124,000	100.07	----
3726	Madison Twp. S. D., Ohio	3	1936-1950	45,000	100.50	2.95
3256	Mahanoy Twp. S. D., Pa	5	25 years	65,000	106.51	4.56
3593	Marion Co. S. D. No. 79, Ore	4½	1936-1943	8,000	102.26	4.03
3086	Marshall County, Kan	2¾	1-10 years	30,000	100	2.75
3593	Martins Ferry, Ohio	--	--------	12,000	------	----
3756	Marshfield, Ore	4¼	1936-1940	r23,000	100.27	4.63
3756	Marshfield, Ore	4¾	1941-1955	r117,000	100.27	4.63
3426	Mechanicville, N. Y	2.40	1936-1944	40,000	100.14	2.37
3256	Medford, Mass	3	1936-1965	78,000	101.17	3.42
3426	Methuen, Mass	2½	1936-1944	45,000	100.13	2.47
3594	Metuchen, N. J	4¼	1936-1954	425,000	98.79	4.47
3594	Middletown, N. Y. (2 issues)	2	1936-1945	75,000	100.23	1.95
3257	Millville, N. J	--	--------	r230,000	------	----
3257	Milton Ind. S. D., Iowa	4	1-13 years	r41,000	------	----
3594	Missoula Co. S. D. No. 1, Mont	3	1940-1945	dr100,000	100.37	2.92
3257	Monroe Civil Twp., Ind	4¼	1937-1953	20,000	106.50	3.50
3594	Monroe Township, N. J	4½	1937-1956	20,000	100	4.50
3426	Montgomery, Ala	5	1965	r79,000	100	5.00
3426	Mount Union S. D., Iowa	--	--------	r16,000	------	----
3257	Muncie School City, Ind	4	1946	10,000	108.50	3.08
3257	Muskegon School District, Mich	4	1939-1945	r32,000	100.14	3.81
3257	Muskegon School District, Mich	3¾	1946-1955	r32,000	100.14	3.81
3426	Navajo Co., Ariz	4½	1942-1966	r124,000	------	----
3257	Nebraska City, Neb	2½	--------	r75,000	------	----
3595	Nebraska City S. D., Neb	2½	5-12 yrs.	dr60,000	100.08	----
3426	New Bedford, Mass	3	--------	400,000	100.10	----
3595	New Castle S. D., Pa	3	1947-1952	30,000	104.15	2.65
3757	New Philadelphia, Ohio	3¼	1936-1946	r10,500	100.01	3.24
3595	Newport News, Va	3¾	1-20 yrs.	35,000	100	3.75
3257	Newport, Russia, Norway, &c., S. D. No. 3, N. Y	4¾	1936-1965	247,000	100.28	4.73
3087	New York, N. Y	3½	1941	49,460	102	----
3087	New York, N. Y	3½	1940	40,170	102.62	----
3087	New York, N. Y	3½	1954	75,000	100.02	----
3087	New York, N. Y	3½	1948	33,000	100	3.50
3257	Niles City S. D., Ohio	--	--------	r8,000	------	----
3595	Niskayuna, N. Y	4	1936-1945	3,400	100.18	3.96
3595	Norfolk S. D., Neb	3½	1940-1952	rd50,000	------	----
3595	Norfolk S. D., Neb	3	1940-1951	rd87,000	------	----
3257	Norfolk, Neb	2¼	1940-1945	15,000	100	2.25
3427	Norfolk, Neb	3½	1-15 yrs.	50,000	101	----
3258	North Platte, Neb	4	1936-1952	rd150,000	------	----
3427	Oak Park, Ill	3	1938-1947	50,000	101.17	2.82
3087	Oberlin, Ohio	3¼	1936-1945	40,000	100.58	3.15
3258	Ogden City S. D., Utah	2½	1936-1945	580,000	100.41	2.42
3087	Ogdensburg, N. Y	2.40	1945-1946	46,000	100.41	2.35
3427	Olean S. D., N. Y	2.70	1937-1961	619,000	100.29	2.67
3758	Oneida, N. Y	2.20	1936-1945	r50,000	100.26	2.15
3758	Oneida, N. Y	2.20	1936-1945	21,976	100.26	2.15
3596	Onondaga, N. Y	3.70	1938-1949	6,000	100.28	3.66
3087	Onondaga, Marcellus, Lafayette, Otisco S. D. No. 1, N. Y	3¾	1936-1952	30,000	100.22	3.72
3258	Osage City S. D., Kan	3	--------	64,000	100	3.00
3258	Osage Co., Okla	5½	1938-1958	204,738	------	----
3427	Outagamie Co., Wis	1½	1938-1939	200,000	100.19	1.55
3427	Outagamie Co., Wis	1¾	1940	100,000	100.19	1.55
3427	Patrick Co., Va	6	--------	5,000	102.50	----
3258	Pekin S. D., Ill	3	1944-1952	100,000	------	----
3596	Phoenix, Ariz	4½	1937-1957	r645,000	100.05	4.49
3758	Pike Co., Ohio	3	1936-1945	26,000	100.62	2.92
3596	Pittsburgh S. D., Pa	2½	1936-1965	1,500,000	101.14	2.39
3259	Plattsburg, N. Y	2.20	1936-1944	85,000	100.02	2.19
3758	Plattsmouth, Neb	4½	5-20 yrs.	d45,000	100	4.50
3596	Polk Co., Neb	4	--------	r11,000	------	----
3759	Port Arthur S. D., Tex	4½	--------	190,000	101.13	----
3759	Portland, Ore	2½	1936-1940	r2,078,000	100.25	2.42
3759	Portland, Ore	3½	1941-1945	r2,080,000	100.77	3.39
3259	Port of Toledo, Ore	6	--------	10,000	102.50	----
3259	Portsmouth City S. D., Ohio	3½	1936-1945	r75,000	100.14	3.48
3428	Poughkeepsie, N. Y	1.90	1937-1943	100,000	100.07	1.89
3428	Poughkeepsie, N. Y	1.90	1940-1943	r100,000	100.07	1.89

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Page	Name	Rate	Maturity	Amount	Price	Basis
3259	Provo, Utah	3⅜	1944-1945	r9,000	------	----
3088	Pueblo, Colo	--	--------	131,000	------	----
3759	Pueblo Co. S. D. No. 20, Colo	3.80	1936-1961	r599,000	100.07	3.79
3428	Pueblo Park Dist. No. 1, Colo	4½	--------	r131,000	100	4.50
3759	Pulaski, Tenn	4¼	1946-1947	r11,000	100	4.25
3428	Quincy, Mass	2½	1936-1955	300,000	100.15	----
3428	Quincy, Mass	2¼	1936-1945	100,000	100.45	----
3759	Red Bank S. D., N. J	4	1936-1947	35,000	102.30	3.58
3428	Reinbeck, Iowa	3½	--------	28,000	------	----
3759	Rhode Island (State of)	1½	1939	200,000	100.03	----
3759	Rhode Island (State of)	1¾	1940-1943	800,000	100.03	----
3597	Richland Co., Wis	5	1938-1940	84,000	112.26	1.69
3428	Rochester, Minn	--	--------	r90,000	------	----
3088	Rock Hill, S. C	4½	1944-1965	200,000	------	----
3088	Rock Hill, S. C	4¼	1951-1965	100,000	------	----
3088	Rock Hill, S. C	4	1959-1965	35,000	------	----
3260	Rock Springs, Wyo	4	--------	r155,000	100	4.00
3760	Rowan County, N. C. (2 issues)	4¼	1944-1955	147,500	100.16	4.23
3760	Roxbury, Vt	3¾	1936-1955	r20,000	100.50	3.69
3597	Rupert, Idaho	4	1937-1946	17,000	101	3.83
3429	Rushford S. D., Minn	3¼	1964	30,000	100.50	3.21
3429	Russell, Kan	2¾	1936-1950	120,000	100.10	2.73
3429	Sabula School District, Iowa	3½	--------	r7,500	------	----
3760	St. Joseph, Mo	2½	1936-1955	r136,000	100.40	2.46
3260	St. Louis County, Minn	2¾	1946-1948	450,000	100.30	2.72
3260	St. Paul School District, Neb	--	--------	r20,000	------	----
3429	Salem, Ore	3¼	1939-1945	r30,000	100.09	3.21
3429	Salina, Kan	2½	1935-1944	18,341	101.27	2.25
3429	Saluda County, S. C	5	--------	45,000	------	----
3260	Schenectady, N. Y. (5 issues)	2	1936-1953	641,000	100.32	1.93
3598	Seattle, Wash	2	1936-1943	r670,000	98.31	2.40
3760	Sedgwick County, Kan	2¼	--------	100,000	100.008	----
3760	Sedgwick Co. S. D. No. 35, Colo	3¾	1937-1951	r28,500	100	3.75
3429	Sedgwick Co. S. D. No. 46, Colo	3¾	1936-1950	r7,400	------	----
3598	Sequoia School District, Calif	3½	1936-1955	75,000	101.72	3.32
3760	Selma, Ala	4	1936-1950	25,000	------	----
3760	Shawnee School District, Okla	--	--------	70,000	------	----
3261	Shorewood, Wis	4	1942-1943	15,000	107.71	2.85
3760	Silver Creek S. D. No. 6, Neb	2¾	1947	12,000	------	----
3760	Smelter School District, Tex	--	--------	50,000	100.30	----
3760	Smith County, Tex	--	--------	r67,000	100.15	----
3430	South Dakota (State of)	4½	1943-1950	3,000,000	100.10	4.49
3089	Spokane, Wash. (2 issues)	5	1936-1953	75,000	100	5.00
3430	Spokane, Wash	2	1936-1945	500,000	98.54	2.25
3430	Springfield, Mass	1¾	1936-1945	500,000	100.18	1.72
3430	Springfield S. D., Mo	1½	1936-1940	r120,000	100.08	----
3430	Springfield S. D., Mo	1¾	1936-1940	r30,000	100.08	----
3262	Star School District, Tex	--	--------	5,000	105	---
3262	Sweetwater, Tenn	4	1936-1955	rd407,812	100	4.00
3598	Teaneck Township, N. J	4¼	1938-1955	480,000	------	4.65
3430	Terre Haute, Ind	2½	1938-1947	r100,000	100.05	2.49
3262	Texarkana, Tex	4½	1955-1974	r1,402,000	------	----
3430	Thompson, Iowa	3½	1-8 years	r8,000	100.84	3.33
3599	Topeka, Kan	2¼	1936-1945	17,000	100	2.25
3599	Topeka School District, Kan	2¼	1937-1950	r191,000	------	----
3599	Topeka School District, Kan	2½	1946-1950	r95,000	------	----
3262	Totawa, N. J	4¾	1936-1955	370,000	------	----
3430	Troy, Ohio	--	--------	10,000	------	----
3090	Tryon, N. C	5½	--------	r39,000	------	----
3761	Union, Neb	3¾	5-15 years	rd14,500	------	----
3761	Utica School District, Neb	--	--------	r28,000	------	----
3761	Valley County, Neb	3¾	--------	r51,000	------	----
3430	Valley Stream, N. Y	2¾	1936-1939	85,000	100.05	2.74
3263	Vernon County, Wis	1½	1938	98,000	100.06	1.48
3263	Villa Grove S. D. No. 17, Ill	4	1935-1954	24,000	104.40	3.50
3761	Virginia (State of)	2	1945	1,000,000	100.73	1.92
3431	Wallace, Idaho	4	1938-1955	rd56,000	------	----
3599	Walton School Dist., No. 1, N.Y	3.30	1935-1964	113,000	100.26	3.22
3761	Waltham, Mass	2½	1936-1950	90,000	100.59	2.42
3761	Washington Co.S.D. No.17, Minn	3½	1936-1942	r7,000	100.81	3.30
3431	Waterbury, Conn	2¾	1936-1943	160,000	100.03	2.61
3431	Waterbury, Conn	2½	1944-1952	179,000	100.03	2.61
3263	Waverly, N. Y	3	1940-1949	20,000	100.52	2.94
3599	Washington School Twp., Ind	4½	1936-1946	18,600	105.30	3.39
3431	Weld Co. S. D. No. 60, Colo	4	1936-1946	r11,000	------	----
3431	Weld Co. S. D. No. 18, Colo	4½	1937-1955	r24,000	------	----
3599	Westchester Co., N. Y. (2 issues)	3¼	1936-1963	2,099,000	100.26	3.22
3090	Westfield, Mass	3	1936-1945	10,000	102.43	2.52
3263	West Long Branch, N. J	5	1936-1948	36,500	------	----
3431	West Point Highway Dist., Ida	4	1937-1942	21,000	------	----
3761	West Springfield, Mass	1½	1-5 years	50,000	100.35	1.38
3431	West Virginia (State of)	3	1935-1946	480,000	100.01	2.80
3431	West Virginia (State of)	2¾	1947-1959	520,000	100.01	2.80
3599	West Virginia (State of)	--	1935-1959	750,000	100.01	----
3431	Whitehall, Mont	5	10 years	r5,900	100	5.00
3264	Whitley County, Ind	4½	1936-1940	25,000	105.70	2.60
3600	Williamsport, Pa	2	1940-1945	175,000	101.13	1.71
3762	Wilson County, Kan	2½	--------	9,500	------	----
3264	Woodbury, Vt	3⅞	1935-1954	r30,000	97.50	----
3762	Wyandotte, Mich	2	1935-1940	r526,000	100.15	1.95
3762	Wyandotte, Mich	4	1935-1941	r89,000	100.01	3.99
3264	Wyoming (State of, various issues)	--	--------	542,000	------	----
3264	Yamhill, Ore	4½	1936-1945	r25,000	100.48	4.16
3600	Youngstown, Ohio (2 issues)	--	--------	87,000	------	----
3600	Yuma County S. D. No. 1, Colo	4¼	1937-1956	r98,000	100	4.25

Total bond sales for May (304 municipalities, covering 359 separate issues) ---------- k$76,695,868

d Subject to call in and during the earlier years and to mature in the later years. k Not including $30,830,000 temporary loans or Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
3419	Arapahoe Co. S. D. No. 26, Colo (April)	--	--------	r$19,500	------	----
3252	Columbiana Co., Ohio (April)	--	--------	70,000	------	----
3252	Doniphan, Kan. (April)	--	--------	10,000	------	----
3595	Octavia, Neb. (April)	--	--------	r14,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3080	Anne Arundel County, Md	5	1936-1950	$45,000	101.29	4.80
3080	Barre, Vt	3¼	1936-1950	r87,000	102.68	2.85
3080	Berkley Co. S. D., W. Va	3½	--------	r75,000	100	3.50
3081	Briarcliff Manor, N. Y	4¼	1937-1946	13,000	100.08	4.24
3420	Bushton, Kan	--	--------	28,000	------	----
3081	Canisteo, N. Y	3.30	1940-1965	78,000	100.18	3.29
3081	Canton, N. Y	3	1935-1954	40,000	100.02	2.99
3081	Centralia School District, Calif	4½	1940-1958	25,000	101.04	4.40
3081	Cerro Gordo County, Fla	2¼	--------	42,000	100.30	----
3588	Chinook, Mont	--	--------	17,500	100	----
3081	Chittenango, N. Y	3	1936-1946	22,000	100.10	2.98
3082	Cook County, Ill	5	1948-1949	1,200,000	100.15	4.98
3082	Dedham, Mass	1¼	1936-1940	17,500	100.03	1.24
3082	Dormont, Pa	2¾	1937-1941	38,000	101.73	2.20
3082	Duluth Ind. Sch. Dist., Minn	2.60	1937-1948	360,000	100.53	2.52
3083	Fanwood, N. J	3¾	1936-1942	56,000	100.51	3.60
3083	Farmville, Va	3½	1940-1948	r7,000	------	----
3083	Fayette County, Ohio	2	1935-1938	6,000	100	2.00
3083	Forest Grove, Ore	4½	1938-1955	dr57,000	100.17	4.43
3083	Fort Madison, Iowa	2½	1936-1943	8,000	100	2.50
3084	Gooding Highway Dist., Ida	3¾	1937-1955	r90,000	100.02	3.74
3084	Hazelton, Pa	3½	1939-1955	d50,000	102.33	3.34
3254	Hoboken, N. J. (March)	--	--------	146,000	------	----
3084	Iowa City, Iowa	3	1940-1949	60,801	100.01	2.95

WE WANT OFFERINGS

STATE AND MUNICIPAL BONDS

Arkansas, Louisiana & Mississippi

Edward D. Jones & Co.

Members {St. Louis Stock Exchange / New York Curb Exchange (Assoc.)

Boatmen's Bank Bldg. ST. LOUIS, MO.

Page	Name	Rate	Maturity	Amount	Price	Basis
3084	Iron County, Wis	3	1940-1943	150,000	101.12	2.80
3084	Jackson County, Ohio	4	1935-1938	7,200	100	4.00
3084	Jackson Township, Ind	5	1939-1946	21,700	106.45	----
3085	Janesville, Iowa	3½	1936-1948	r12,500	100	3.50
3085	Jones County, Iowa	2	1937-1941	26,000	100.28	1.92
3085	Kamiah Highway District, Ida	4	1938-1943	rd30,000	100.03	3.97
3085	Kinney, Minn	5¾	1937-1939	30,000	100.08	5.73
3085	Knox County, Tenn	--	--------	r500,000	------	----
3085	Lansing, Mich	3	1942	98,000	------	----
3085	Lavaca County, Tex	--	--------	10,000	------	----
3085	Lawrence County, Tenn	3½	--------	90,000	------	----
3085	Lawrenceville S. D. No. 4, Ill	4	1935-1954	22,000	------	----
3085	Linn Co. S. D. No. 16, Ore	4¼	1950-1953	14,000	107.30	3.65
3086	Lumberton, N. C	5½	1937-1949	25,000	100.31	5.45
3256	Magnolia School District, Ohio	4½	1936-1940	4,589	100	4.50
3086	Montgomery County, Ohio	3¾	1940-1949	220,000	100.20	3.72
3086	Morgan County, Ind	3½	1936-1945	30,000	100.55	3.39
3086	Muskegon, Mich	4	--------	78,000	100.12	----
3086	Muskegon, Mich	4¼	1950-1958	54,000	100.12	----
3257	Neosho County, Kan	2¼	1936-1939	20,000	101.92	1.56
3087	Otselic, Lincklaen, &c., Sch. Dist. No. 1, N. Y	4	1935-1964	92,000	100.79	3.92
3088	Portland, Ore	6	3-5 yrs.	d24,748	107.91	3.21
3088	Quincy Township, Pa	4	1940-1955	32,000	104.61	3.67
3259	Redwood Falls, Minn. (March)	3	--------	30,000	------	----
3088	Renton, Wash	3¾	1941-1948	rd85,000	100.51	----
3260	Rushford Ind. S. D. No. 16, Minn	4¼	1964	30,000	100.50	4.24
3088	Russellville, Ky	4¼	1940-1955	r55,000	100	4.25
3089	Shoshone County, Idaho	2¼	1937-1943	r140,000	100.35	2.18
3089	Steele Co. S. D. No. 63, Minn	3¾	1938-1950	r45,000	101	3.60
3089	Suffern, N. Y	3	1936-1952	16,500	100	3.00
3090	Union County, Ohio	2¾	1935-1938	6,400	100.10	2.70
3090	Wall School District, Pa	4½	1937-1945	15,000	100	4.50
3090	West Slope Water District, Ore	5	1939-1955	14,500	100.05	4.99

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC loans) for that month $156,078,031.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3432	Canada (Province of)	--	--------	$60,000,000	------	----
3600	Forest Hill, Ont	4	20 years	89,957	101.12	3.84
3600	Kingston, Ont	3	1939-1940	106,000	102.17	2.49
3600	Moncton, N. B	4	20 years	220,000	99.58	4.03
3264	New Brunswick (Province of)	3¼	1945	2,100,000	99.31	3.33
3264	Ontario County, Ont	4	15 years	82,000	101	3.91
3432	Ottawa, Ont. (14 issues)	3½	1935-1954	1,008,225	101.79	3.22
3762	Ottawa, Ont	2¼	1-5 years	490,000	99.58	2.42
3702	St. John, N. B	3½	25 years	20,000	98.14	3.61
3600	Saskatchewan (Province of)	4	1958	1,500,000	------	----

Total Canadian debentures sold in May ---$65,616,182.

NEWS ITEMS

Arkansas—*Sales Tax Held Constitutional*—Constitutionality of the Hall 2% sales tax, enacted by the recent Legislature, was upheld on June 3 by the State Supreme Court, according to a United Press dispatch from Little Rock. It is said that actual collection of the tax will be delayed for possibly a month. The tax will apply to all retail sales except "food necessary for life and drugs necessary for public health," gasoline and cigarettes.

Connecticut—*Legislative Session Ends*—The regular session of the 1935 General Assembly adjourned without date on June 5, less than eight hours before the constitutional time limit expired. Adjournment was taken without making any provision for unemployment relief for the towns, a last-day attempt to get the sales tax relief bill before the House having failed. A press dispatch from Hartford on June 5 reported on the outcome of the session as follows:

The General Assembly adjourned its biennial session here to-day after House Democrats had defeated a sales tax bill proposed by Governor Wilbur L. Cross and a special Tax Commission as a means of raising revenue to ease the relief burden of municipalities. It was reported that the Governor contemplated calling a special session in order to solve the problem resulting from the defeat of the bills.

The Governor expressed his disappointment with the action of the Assembly in an address to a joint session just before adjournment.

"Failure to follow in the main the recommendations of the special Tax Commission will necessarily compel municipalities to resort to more and more bond issues and loans for relief and perhaps for meeting the ordinary expenses of Government," he said. "The continuation of such a policy spells disaster. Failure in one respect may reduce to naught all the rest."

The session ended in the worst confusion evidenced in many years, as the Assembly waited until the last few weeks to deal with most of the important matters. Despite the defeat of his relief bills, however, the Governor praised the Assembly for its work in passing many other bills he considered important.

Bills passed provided for the eradication of bovine tuberculosis, aid to veterans and their families, new banking legislation allowing the State Banking Department to take over closed banks, revision of the public utility laws, the establishment of a commission to reorganize the government, a pension for old age relief and the revision of the Liquor Control Act.

Connecticut—*Legislature Approves Gasoline Tax Increases*—A bill increasing the gasoline tax in this State from two to three cents a gallon is now awaiting action by the Governor, according to Hartford advices. It was passed by both houses of the Legislature as part of an emergency revenue-raising program, with an estimated annual yield of $2,500,000.

Florida—*Delinquent Tax Adjustment Measure Ruled Invalid*—An Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of May 29 had the following to say regarding a Circuit Court decision in which a delinquent tax adjustment bill passed by the 1935 Legislature was held unconstitutional:

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The first major Act of the 1935 Legislature to find its way into the courts was held unconstitutional to-day as Circuit Judge M. G. Rowe of Daytona Beach enjoined settlement of the delinquent taxes on reduced payments.

It was the bill creating county delinquent tax adjustment boards on which Judge Rowe ruled. It was introduced by Representative Coogler of Hernando and named the County Commission as the adjustment board, vested with authority to use "sound discretion" as to what amount would be accepted in settlement of any delinquent tax.

Judge Rowe, on petition of a Volusia County taxpayer, granted an injunction restraining the board from functioning in that county. He said the bill constituted an unlawful delegation of legislative power and destroyed the constitutional requirement for a uniform rate of taxation.

Representative Coogler said here his bill differed only slightly from an Act of the 1929 Legislature which created similar boards. That Act was upheld by the Supreme Court.

The 1929 Act named the Chairman of the County Commission, the Chairman of the County School Board, the clerk of the Circuit Court and two others as members.

Mr. Coogler said the Supreme Court, in the 1929 Act, held that it did not constitute a delegation of legislative power and that it was constitutional so long as it applied uniformly throughout the State.

The Volusia County Commission announced at Daytona Beach it expected to appeal Judge Rowe's decision. Meanwhile, Representative Coogler said, the injunction is applicable only in Volusia County, and other counties may proceed with adjustments of delinquent taxes, pending a ruling by the Supreme Court.

Governor Signs Tax Bill Hitting Chain Stores—Governor Sholtz on June 5 signed a measure, passed by the Legislature, imposing occupational licenses and gross receipts taxation on retail stores, with chain stores bearing the heaviest burden under the new levy, according to a United Press dispatch from Tallahassee.

Seventh Cent Gas Tax Bill Signed—The legislative Act re-levying the seventh cent of the gasoline tax and giving its annual revenue of $2,500,000 to the State Treasury, became law on May 29 with Governor Sholtz's signature, according to press advices from Tallahassee. It is said that efforts to give this money and an equal amount or more of the counties' gasoline tax revenue fund to the schools failed.

Homestead Tax Exemption Broadened—The Governor also approved a legislative Act broadening the provisions of homestead tax exemption so as to grant the privilege to widows, widowers and single persons, who own or are buying the house in which they live. The constitutional amendment ratified last year granted exemption up to $5,000 assessed valuation to heads of families who are Florida citizens. It is reported that a proposed constitutional amendment covering the same matter as the new law will be submitted to the voters at the general election next year.

Hidalgo County, Tex.—*Tax Exemption Law Voided by Supreme Court*—A legislative act of 1923 exempting this county from State taxes for 25 years was held unconstitutional on May 29 by the Supreme Court of Texas. The Court ruled that the Legislature had no authority to exempt future taxes because of a public calamity; but could remit only taxes already due. It is expected that this decision may raise the question of validity as to other statutes affecting taxation. Press advices from Austin reported as follows on the Court ruling:

If the Legislature can enact a "public calamity" upon which the Supreme Court agrees it will have power to remit the past taxes accruing in Hidalgo County accruing since 1923 which the Court held Wednesday it could not have remitted in 1923 as to the future.

This was the deduction of lawyers from the opinion of Justice S. H. German of the Commission of Appeals which said accrued taxes only and not future taxes might be remitted in case of calamity, in such cases as Hidalgo County.

First Assistant Attorney-General Scott Gaines, who won the Hidalgo County case for the State, said that he did not consider it affects any other county directly, but may bring into question the Act dealing with the taxes of part of Matagorda and all of Wharton County.

Interprets Decision

Gaines said the decision does not affect the coastal counties, where States taxes are used under constitutional authority for the building of seawalls and breakwaters, whether the statutes say a "remission or diversion." He said it does not affect any of the Acts in effect in many of the counties where the taxes are collected but applied to other purposes. He said he is not, in this expression passing on the constitutionality of the Acts, but only that the Hidalgo decision did not deal with them.

The decision, he pointed out, did not apply to recent Acts such as the Brazos, Upper Colorado and other laws where State taxes are applied as security for bonds for flood control or other improvements.

The Hidalgo remission attempted to cover the period from 1923 to 1947 inclusive. It was computed to cover a total of $1,620,000, of which it was computed that about $125,000 general revenue taxes now has accrued during the period in which the Act was in operation and most of which injunctions prevented the levy and collection of State pension and school funds.

The Attorney-General, in the brief by Attorney-General McCraw, First Assistant Gaines and Gainor Kendall, held that even though the remission of the State general revenue tax were upheld it did not include the pension and school levies; but Supreme Court held it was not valid as to any part of the State taxes accruing after the enactment of the law.

Issuance of Revenue Bonds by Municipalities Deemed Unsound Practice—L. P. Mansfield, supervisor of the bond department of the Prudential Insurance Co., stated that he considers it an unsound financial practice for State Legislatures to permit their local taxing units to issue revenue bonds outside their legal debt limits, and he urged a stricter watch on municipal credit by Legislators.

Mr. Mansfield's views were expressed in a radio talk on June 4 in "You and Your Government" series given under the auspices of the Committee on Civic Education, over the WEAF network.

"Whether bonds are payable out of taxes or out of revenues from projects, the fact remains that they are a direct charge upon the resources of the community against which they are outstanding," the speaker averred. He excepted water revenue bonds from his general statement.

"It is easy to say that loans will not be a burden upon taxpayers because they will be repaid from revenues of the project. But how can we know this, and if a city may issue revenue bonds without restraint, what is there to prevent gross extravagance in building such projects?"

Mr. Mansfield recommended a judicious, elastic control by the State of municipal finance—"one that grants the maximum autonomy consistent with good government, a control which cements the relationships within the State."

Massachusetts—*Addition to List of Legal Investments*—The State Bank Commissioner has added to the list of securities legal for investment by Massachusetts savings banks the $45,000,000 issue of Pacific Gas & Electric Co. first and refunding mortgage 4% bonds, series G, due on Dec. 1 1964.

Minnesota—*Statistical Analysis of Counties Prepared*—Rudolph S. Juran, associated with Justus F. Lowe Co., has prepared for distribution a statistical analysis of counties in the State of Minnesota. The compilation shows the trend of total public debt per capita for each county in the State from 1931 to 1934, the changes in county indebtedness per capita for each county during the same period, the percentage of county debt to assessed valuation for each year from 1931 to 1934, and the variations in tax delinquencies in each county expressed in percentage of taxes levied.

Mississippi—*Foreign Bondholders Discuss Old Bond Default*—The British Council of Foreign Bondholders has issued its 61st annual report on foreign debt defaults in which it discusses at length the "Default of Mississippi." The bonds referred to were those issued in 1831, defaulted in 1841 and repudiated in 1875 by amendment to the State Constitution.

In 1933 three heirs to original holdings of the repudiated Planters' and Union Bank bonds presented parts of their holdings to the Principality of Monaco which petitioned the United States Supreme Court for right to sue the State on the ground that Manaco "was not a citizen or subject." The suit, sought to have the repudiation amendment to the Mississippi constitution declared invalid, but the Supreme Court concluded that the Principality, "with respect to the right to maintain the proposed suit, is in no better case than the donors of the bonds, and that the application for leave to sue must be denied."

The report indicates that the British bondholders have no intention of forgetting the repudiation.

Missouri—*State Officials and Attorneys Confer on Proposed Bond Refunding*—We quote in part as follows from an article appearing in the "Wall Street Journal" of June 6, dealing with the latest development in the widely discussed question of the callable powers of bonds issued in the past by the State at rates of interest which now appear disproportionately high for Missouri securities, on which controversy we have carried previous articles in these columns.—V. 140, p. 3748:

In an effort to end uncertainty over whether State of Missouri bonds are refundable at will, although they contain no callable clause, Governor Guy B. Park, Attorney-General McKittrick and other State officials will meet with attorneys representing bankers and bondholders to-day. Some means of bringing a test case in the courts is likely to be discussed at the meeting.

Uncertainty over the status of Missouri obligations since Attorny-General McKittrick, more than a week ago, drew up an opinion that they were callable under Section 11500 of the State Laws of 1929, has been reflected in the development of a nominal market for bonds of the State and its poliitcal sub-divisions. Immediate reaction was the failure of bankers to submit bids for the City of St. Louis relief bond offering last Tuesday. The Attorney-General's opinion had inferred that the obligations of political sub-divisions, too, were subject to refunding even though they contained no call feature.

Question of whether outstanding issues will be called for refunding is now up to the Board of Fund Commissioners, and although they have not publicly declared their position it is understood that the Board is two in favor and two against following the Attorney-General's opinion.

Legal opinion that bonds recently offered by the City of St. Louis are not subject to refunding before their call date has been drawn up by Charles M. Hay, city attorney. The opinion was drafted at the request of Mayor Bernard F. Dickman when the city failed to receive bids on $1,800,000 relief bonds offered for sale last week. Investment bankers at that time notified the city that the only reason they were not bidding was that the State's Attorney-General had inferred, in a previous opinion, that the city's bonds, as well as those of the State, were subject to refunding at will, even though they did not contain a callable clause.

New Jersey—*Assembly Defeats Income Tax Plan*—A special dispatch from Trenton to the New York "Herald Tribune" of June 4 reported in part as follows on the rejection by the Assembly the previous evening of Governor Hoffman's proposal for a graduated income tax to raise revenue for unemployment relief:

The Assembly rejected Governor Harold G. Hoffman's income tax bill to-night by a vote of 15 to 43. His program called for a graduated income tax and sales tax and was designed to finance unemployment relief without the diversion of funds from highway appropriations, which would reduce automatically the grants obtained from the Federal Government for highway improvement.

The vote of the Assembly was a surprise because of its earlier defeat of the alternative program devised by the Rev. Dr. Lester H. Clee, Speaker of the Assembly, by which relief funds would have been obtained by diverting $7,484,000 from highway appropriations, collecting municipal contributions aggregating $1,300,000, utilizing $1,000,000 in unexpended balances and effecting $500,000 economies.

Dr. Clee Measure Loses

The Clee program was defeated 29 to 28, the Speaker himself casting the deciding vote in order to insure later consideration of the bill. It was opposed from the start by Republican members who had been consistent in their support of Governor Hoffman and by Democrats owing allegiance to Mayor Frank Hague of Jersey City. Essex County representatives gave it their solid support, as did independent Democrats.

Governor Hoffman's followers were much encouraged by the defeat of the Clee measure and it was generally believed that the Governor's program had a good chance of adoption. Speaker Clee, however, made a dramatic plea against the imposition of new taxes.

"Give the people of New Jersey real life," he shouted amid applause, as he recommended shifting funds from other uses for the benefit of recipients of the State's bounty.

John J. Rafferty, Democratic minority leader, asserted that the Clee proposals were only makeshifts, purely temporary in character.

2% Sales Tax Finally Passed—We quote in part as follows from a Trenton dispatch of June 4, commenting on the final approval given to the above mentioned sales tax measure, when the Senate on that day passed it by a vote of 13 to 6:

Beginning July 1, residents of New Jersey will be compelled by law to pay a sales tax of 2% on all purchases made within the State, excluding those involving a limited number of commodities on which taxes are now paid under existing legislation.

Governor Harold G. Hoffman's sales tax bill, passed by the House at 2 a. m., to-day after nearly four hours of debate, was rushed through the Senate late this afternoon and now awaits only the signature of the Governor to become a law. The vote in the Senate was 13 in the affirmative and five in the negative.

Through this tax, it is estimated, additional revenue of $20,000,000 a year will be produced and will be used in financing unemployment relief. The remainder of the Governor's tax reform program, announced shortly after the Legislature convened last January, including an income and business franchise tax, was virtually abandoned by Mr. Hoffman some months ago, although the income tax was reported out of committee last night and put to a vote, only to receive negligible support.

The three weeks' interval before the operation of the act starts will be used to set up administrative machinery. Already an amendment must be made to the measure, although this will be in a separate bill to provide funds for the operation of the department.

The Assembly, before passing the measure early to-day, refused to adopt an appropriation of $700,000 and left the bill as originally introduced with an appropriation of only $150,000. This is only sufficient to cover the cost of operation for three months.

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Features of Tax Bill

The important features of the bill are:

The tax will apply to gross sales of retailers of tangible personal property, including food.

Amusements, hotel, profession, mechanical and professional services will be exempt, as will gasoline, alcoholic beverages, gas, electricity and water, animal feeds, fertilizers, and all commodities selling for less than 12 cents.

Articles selling for more than 12 cents and not above 63 cents will be taxed 1 cent. From 63 cents to $1.12 a 2-cent tax will be levied.

Retailers will be required to obtain $1 license.

Evasion of the tax will be a misdemeanor.

Retailers are required to pass tax to consumers.

New York State—*Cities Warned to Reduce Bond Issues*—The President of the New York State Conference of Mayors, in his opening address before the annual convention at Syracuse, issued a warning that cities and villages of the State must make an effort to reduce the amount of bonds issued for relief and other current expenses, according to the following account which appeared in the Syracuse "Journal" of June 3:

Cities and villages of New York State must cease issuing bonds for relief and other current expenses and adopt a pay-as-you-go policy to avoid financial upheaval, Mayor Wendell Phillips of Port Jervis declared this afternoon in his opening address before the convention of the State Conference of Mayors and other city officials at the Onondaga Hotel.

Pointing to problems municipalities face as a result of the depression, Mayor Phillips declared there are other dangers ahead and warned public officials they must eliminate waste in governmental costs and reduce their debts.

Several hundred officials of cities and villages heard the President of the conference this afternoon as the three-day convention, which will bring hundreds more here, got under way. In session simultaneously will be conventions of the fire chiefs' association, city and village clerks' association, city and village engineers and purchasing agents.

Reaching the climax of his opening address, Mayor Phillips declared:

"I believe that every municipality should continue its effort to reduce its funded debt; also that it should begin now to put into effect a modified pay-as-you-go policy. This should be expanded as rapidly as economic conditions improve. In particular, we must cease borrowing for current expenses such as relief. If every city and village will adopt this financial policy, we shall occupy an enviable position during any future adverse economic upheaval."

Mayor Phillips offered a number of recommendations for future policies. He urged the conference to give every possible co-operation to the Governor's commission, which will make a study of use of State aid by cities.

Much improvement can be made by cities and villages in tax collection systems, he declared. This must be done, he said, if tax delinquencies are to be reduced and certiorari proceedings checked.

Ohio—*Legislature Passes Road Refunding Measure*—The General Assembly has passed the Armbruster road refunding bill as accepted by both houses in the conference report, which provides that the 15-year serial bonds be issued annually by county commissioners and township trustees upon the approval of the tax commission, according to recent Columbus advices. The bill also provides that the 47% of the license tag fees allocated to the counties and political subdivisions be reduced to 37%, with the other 10% being diverted into the bond retirement fund. It is expected that about $2,000,000 annually will be required to retire the bonds as they come due. The bill is said to apply only to those unpaid assessments due after Jan. 1 1936, and it is estimated that the outstanding road assessment bonds of the State amount to approximately $25,000,000.

Utility Tax Increase Revenue Bonds Authorized—The Carey Bill, giving county Commissioners and township trustees the power to issue bonds, which are to be retired through revenues derived out of the one-cent increase in the excise tax on public utilities, was sent to the Governor for his signature after passing the Legislature. According to report the bill, which extends the State's share of relief to the unemployed, provides that these bonds are to mature annually up to April 1 1944.

Governor Signs Lawrence Refunding Bond Bill—The Columbus "State Journal" of June 1 reported that on the previous day Governor Davey had given his approval to the Lawrence bill, authorizing cities and counties to refund maturing bonds, as a substitute for his bond moratorium proposal which the Legislature rejected. The bill specifically provides that political subdivisions may, by majority votes, refund maturing bonds in amounts equal to the estimated operating deficits for the next year.

Another bill signed on May 31 by the Governor was the Gingher bill, also designed to relieve the financial distress of cities and political subdivisions. It authorizes cities and counties also by a majority vote to place bond service levies now within the 10-mill tax limitation outside that limitation.

United States—*Bulletin of Comparative Debt Statements of Municipalities Issued*—Webster, Kennedy & Co. have issued the June edition of their "Semi-Annual Bulletin of Comparative Debt Statements," which includes the debt of all cities in the United States with a population of over 30,000, certain smaller municipalities and the most important counties, as well as all 48 States.

With the cities included in the bulletin divided into population groups, a weighted average of the most important ratios given shows a range in the ratio of direct net debt to 100% assessment of from 7% for cities with over 1,000,000 population down to 3.3% for the group with a population of 30,000 to 50,000; per capita net direct debt of $139.03 down to $48.38, and per capita net debt including overlapping debt of $175.16 down to $78.20. Asbury Park, N. J., is shown to have the highest net direct debt, $816, while Moline, Ill., and Quincy, Ill., have no direct net debt, and Bay City, Mich., a per capita debt of only 46 cents. Among the counties, the highest debt shown is that of Putnam County, N. Y., $210.60 per capita, and the lowest, Fulton County, Ga., 40 cents.

United States—$400,000,000 *Allotted for State Works*—A United Press dispatch from Washington on June 5 reported as follows on the apportionment of funds from the new Federal work relief program, to be used for State highway construction purposes:

Secretary of Agriculture Henry A. Wallace apportioned $400,000,000 for State highway construction and grade crossing elimination.

The money comes from the $4,000,000,000 work relief fund. Half of it will be for highway, road and street construction and the other half for elimination of hazards at railroad crossings.

The funds will not be available for expenditure in any State until a program for the proposed projects has been submitted by the State Highway Department and approved by the Advisory Committee on Allotments.

The apportionment included: New Jersey, $3,129,805 and $3,983,826; New York, $11,046,377 and $13,577,189.

Wisconsin—*Chain Store Tax Voided by State Supreme Court*—The State Supreme Court on June 4 ruled unconstitutional and void the 1933 tax on gross incomes of chain stores, according to an Associated Press dispatch from Madison. The court is said to have held that the law was "arbitrary and discriminatory" and violated the due process of law article of the Federal Constitution.

The ruling automatically invoked the statute's alternative feature of a chain store license graduated from $100 to $10 a store, depending on the number operated by each firm, it was reported.

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

ACADIA PARISH SCHOOL DISTRICT NO. 65 (P. O. Crowley), La.—*BONDS NOT SOLD*—The $120,000 issue of not to exceed 6% semi-ann. school bonds offered on May 31—V. 140, p. 3419—was not sold as no bids were received, according to the Secretary of the Parish School Board. Due from April 1 1936 to 1947, inclusive.

AKAN, Richland County, Wis.—*BONDS VOTED*—The voters at a recent special election approved a proposal to issue $40,000 road impt. bonds.

AKRON, Ohio—$7,450,000 *BONDS MAY BE ISSUED*—In an opinion believed to have cleared the way for the city to finance upward of $4,000,000 in works projects, if the Federal Government will make grants on the basis of 70% by the Public Works Administration and the Federal Bureau of Highways, Law Director C. C. Benner said the $7,450,000 in bonds approved by the voters in November 1933 were available to finance the city's share of such projects. An unofficial decision to the same effect had also been made by Squire, Sanders & Dempsey, Cleveland bond attorneys. Mr. Benner made no attempt to indicate where a market for the public works bonds might be found, in view of the city's snarled financial situation and the bondholders' lawsuit to collect unpaid 1934 maturities. The belief was prevalent among leaders of the Council majority on refunding, however, that the refinancing problem would be cleared away within another two weeks. First step was proposed Tuesday, May 28, when the State Tax Commission was requested to approve the city's decision to offer refunding bonds for sale for both the 1934 defaulted maturities and the 1935 debt that falls due in October.

ALAMAGORDO MUNICIPAL SCHOOL DISTRICT NO. 1, N. Mex.—*BONDS VOTED*—An issue of $10,000 school bonds has been approved by the residents.

ALABAMA (State of)—*BRIDGE BONDS PROPOSED*—The following comment relative to proposed legislation to enable the State to issue $5,000,000 bonds to finance the purchase of toll bridges in the State is taken from the Anniston "Star" of May 27:

"J. R. Wallace of Clarke has introduced a bill calling for an election on the question of issuing bonds to free the toll bridges. He proposes to issue $5,000,000 in bonds at not more than 4% interest to replace a similar issue bearing 6%. Bonds now outstanding are not obligaitons of the State but the Supreme Court has ruled that interest on the bonds must be paid from highway funds. In other words, the toll bridge bond issue isn't an obligation of the State but State money must pay interest on the bonds anyway."

ALBION UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Altmar), N. Y.—*PURCHASER*—The issue of $100,000 school bonds reported sold in V. 140, p. 3750, to a bank as 4s at 100.20, a basis of about 3.975%, was purchased by the Lincoln National Bank & Trust Co. of Syracuse. Only one bid was received at the sale, which was held on May 27.

ALEDO, Ill.—*BONDS DEFEATED*—At the election held on May 29 the voters rejected the proposal to issue $180,000 municipal electric light plant bonds. The vote on the question was 555 "for" to 838 "against."

AMANA SCHOOL DISTRICT, Ia.—*BOND ELECTION*—An election is being held on June 8 to vote upon the proposition of issuing $16,500 school building bonds. J. R. Nevelin is Superintendent of Schools.

AMITY, Ore.—*BONDS OFFERED*—Sealed bids will be received until 7:30 p.m. on June 7 by J. A. Ruble, City Recorder, for the purchase of a $22,500 issue of refunding water bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 1 1935. Due on July 1 as follows: $1,000, 1938 to 1946; $1,500, 1947 to 1955; callable after five years. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for 5% of the par value of the bonds, payable to the city, must accompany the bid.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Texas—*BONDS APPROVED*—It is reported that the Attorney-General on May 22 approved $16,000 refunding road bonds for Anderson County Road District No. 8.

ANGELINA COUNTY (P. O. Lufkin), Texas—*REFUNDING CONTRACT SIGNED*—It is reported that the County Commissioners have contracted with Harby, Lyon & King of Houston for the refunding of the following outstanding obligations of the county: $40,000 in 5½% hospital bonds; $40,500 in 6% jail warrants; $20,000 in 6% general fund warrants; $7,000 in 5½% general warrants; and $48,000 in outstanding scrip warrants of the general fund.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BID REJECTED*—The one bid submitted for the $18,000 5% Ildewilde Taxing and Assessment District bonds offered on June 4—V. 140, p. 3750—was rejected. The bonds, guaranteed as to payment of prin. and int. by the county, bear date of June 1 1935 and mature serially on June 1 from 1936 to 1950 incl.

ANSONIA, Conn.—*BONDS CONSIDERED*—The Board of Aldermen is considering the authorization of an issue of $75,000 emergency bonds, permission for the flotation of which the city received in legislation enacted by the 1935 General Assembly.

APOPKA SCHOOL DISTRICT, Fla.—*BOND ELECTION PETITIONED*—It is reported that a petition is being circulated asking for an election to vote on the question of issuing $40,000 school annex bonds.

ARIZONA, State of—*BOND SALE*—We are informed by Mit Simms, State Treasurer, that the two issues of bonds aggregating $950,000, offered for sale on May 31—V. 140, p. 3750—were awarded on June 1 to a syndicate composed of Halsey, Stuart & Co. of New York; Boettcher & Co. of Denver; the Pasadena Corp. of Pasadena; Refsnes, Ely, Beck & Co. of Phoenix, and Ure, Pett & Morris of Salt Lake City, as 3s, at a price of 101.1184, a basis of about 2.89%. The issues are divided as follows:

$750,000 territorial indebtedness refunding bonds. Due from June 1 1936 to 1960.

200,000 territorial indebtedness refunding, 2d series, 1935 bonds. Due from June 1 1936 to 1955 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.60 to 3%, according to maturity. It is stated that they are direct and general obligations of the State, payable from unlimited ad valorem taxes on all taxable property.

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ARKANSAS, State of—*SUPREME COURT RULES AGAINST MUNICIPAL IMPROVEMENT DISTRICTS*—The State Supreme Court is said to have ruled municipal improvement districts that have completed bond payments have no claim against the State for refunding certificates of indebtedness under Act 11 of 1934, through which the $155,000,000 highway debt is being refunded. It was held by the Court, according to report, that if the State were to assume all such obligations it would wreck the highway debt refunding program. The Chicago "Journal of Commerce" of June 1 carried the following comment on the Court's ruling:

"Municipal paving districts in Arkansas which did not have bonds outstanding at the time Act 11 of 1934 was passed to provide for refunding the $155,000,000 highway debt, are not entitled to refunding certificates of indebtedness, even though such districts actually constructed continuations of the highway system. The Arkansas Supreme Court thus held in a decision May 27 in the suit of Street Improvement District No. 315, Little Rock, to compel by mandamus the issuance of such certificates, proceeds which would be distributed among property owners. Of this contention the Court said: 'If the State were charged with the obligation to repay construction costs, which have already been paid, of all streets that have become parts of the State highway system, a burden would be imposed which would probably wreck the entire refunding program.' "

ARKANSAS, State of—*STATE BOND PURCHASES WITH SINKING FUNDS*—In connection with the report given recently in these columns, to the effect that the State Refunding Board would retire part of the State highway debt on June 4—V. 140, p. 3250—we give the following account of the bond purchases as it appeared in the New York "Herald Tribune" of June 7:

"State of Arkansas refunding obligations to the amount of $2,150,945 will be purchased by the State itself with available sinking funds, in accordance with tenders submitted by bondholders earlier this week, the Mercantile-Commerce Bank & Trust Co. made known yesterday. Tenders were opened and tabulated by the State refunding board and a committee representing the bondholders.

"The purchase will include $940,500 road district Series A refunding 3s of 1949 at prices not exceeding 78.95, average 78.29; $747,221 road district Series B refunding bonds due 1949 at prices not exceeding 48.89, average 47.55; $341,000 highway and toll bridge Series A refunding, various coupons and maturities, at yields not lower than approximately 6%, average price 87.60; $4,091 highway and toll bridge Series B refunding 3½s due 1935, average price 73; $51,800 3% certificates of indebtedness due 1944 at not exceeding 81.18, average price 80.82, and $66,333 funding notes, average price 85.22.

ARKANSAS CITY, Kan.—*BOND ELECTION NOT SCHEDULED*—In connection with the report given in these columns recently, that an election would probably be held in the near future, to vote $20,000 in swimming poo lbonds—V. 140, p. 3750—it is stated by the City Clerk that it is probable no definite action will be taken on the matter for some time.

ASBURY PARK, N. J.—*DELAY IN EXECUTION OF JUDGMENT DENIED*—The following comment on the denial by the U. S. Circuit Court of Appeals to stay the execution of a $1,418,000 judgment obtained by bondholders was made in the Asbury Park "Evening Press" of May 31:

"Asbury Park's budget tangle was further disturbed over the holiday as the U. S. Circuit Court of Appeals at Philadelphia denied the city's request for a stay in the execution of the Edwin H. Barker $1,418,000 delinquent bond judgment.

"What the next move will be was apparently in doubt this morning. Mayor Clarence E. F. Hetrick was in New York yesterday and could not be reached, but was expected to return sometime to-day. Acting City Manager Roland H. Loog when asked what new attempt will be made to slice the fiscal program by $215,000 merely said 'I don't know what is planned now.'

"Meantime, the need for urgent action was emphasized by the fact that the State Tax Board has to preapre the apportionment of New Jersey railroad taxes by to-morrow, and the work cannot be done until every municipality has certified its budget.

"The fact that the County Tax Board has warned the city several times that the matter had to be decided at once, indicated that if no action is taken locally a tax levy of $1,717,000, certified to by the State Municipal Finance Commission, will be struck for Asbury Park.

"The city officials, however, will probably continue their battle to the last ditch, Mr. Hetrick having indicated on Tuesday at Philadelphia, when the stay plea was made, that one more move remained to the city. He did not reveal what the plan was.

"The Federal Court issued its denial of the Asbury Park petition a few minutes before adjourning Wednesday afternoon. After 24 hours of deliberation, Judges Victor B. Woolley, J. Whittaker Thompson and J. Warren Davis ruled that a one week stay should not be allowed.

"The proposal for the stay was pressed by Ward Kremer, special city counsel, who pointed out that the budget could be passed without the disputed $215,000. The appeal from the writ, issued in March, by the Federal District Court, which enforces the Barker judgment will be heard by the same Circuit Court of Appeals next week.

"A Chancery Court proceeding, instituted last week by Chester Cardilla and Milford G. Farley, two private residents, to obtain an injunction to keep the city from including the $215,000 is still hanging fire, but may be resorted to now in an attempt to cut the budget. Mr. Kremer is also counsel in this latter proceeding."

ASBURY PARK, N. J.—*TAX COLLECTIONS HIGHER*—Harold V. Reilly, Auditor of the State Municipal Finance Commission, recently reported that collections of taxes in the city for the first four months of the year were 20% greater than last year, despite the fact that no budget has been approved for 1935. A recent falling off in payments is attributable, Mr. Reilly said, to a report there would be a reduction in the budget.

ATLANTIC COUNTY (P. O. Mays Landing,) N. J.—*DISTRIBUTION OF BOND INTEREST*—The Bondholders' Protective Committee, of which Stacy B. Lloyd is Chairman, will make a distribution of interest for the calendar year 1934 on bonds and notes of Atlantic County, N. J., on deposit with it at the close of business on June 1 1935, to holders of record of certificates of deposit for such bonds and notes as of the close of business on June 15 1935. Such distribution will be at the rate of 3% of the principal amount of such bonds and notes, and will be made as soon after June 15 1935 as is conveniently possible. After the foregoing distribution has been made, and subject to the collection of the necessary funds from Atlantic County, the committee will, from time to time, make similar disbursements on bonds and notes deposited with it after June 1 1935, concurrently with or as soon as conveniently possible after the issuance of certificates of deposit therefor. No distribution will be made on bonds or notes for which interest for the calendar year 1934 has heretofore been paid.

Other members of the committee are William R. Bayes, Walter L. Cropley, George S. Downing, Alfred G. Scattergood and George H. Wilson. Carl W. Funk, 1429 Walnut St., Philadelphia, is Secretary to the committee, for which Drinker, Biddle & Reath, Philadelphia, are counsel. Bank of New York & Trust Co., New York, is depositary.

AUBURN, N. Y.—*FINANCIAL STATEMENT*—The most recent statement made public of the status of the city's financial condition, issued in connection with the sale on March 26 of $65,352.71 2.10% public impt. bonds to Roosevelt & Weigold, Inc., of New York, at 100.20, a basis of about 1.96%—V. 140, p. 2223—is reprinted herewith:

The following is an official list of the other bids for the issue:

Bidder—	*Int. Rate*	*Premium*
Blyth & Co	2%	$711.68
Bancamerica-Blair Corp	2%	516.26
Lazard Freres & Co	2%	247.34
Manufacturers & Traders Trust Co	2%	164.34
Halsey, Stuart & Co., Inc	2%	157.70
Goldman, Sachs & Co	2.10%	460.98
Roosevelt & Weigold, Inc	2.10%	332.00
Dick & Merle-Smith	2.25%	313.74

FINANCIAL STATEMENT—MARCH 1 1935

Assessed Valuation

Land and buildings	$49,404,730.00	
Public corporations	1,503,600.00	
Special Franchises	1,336,600.00	
	$52,244,930.00	
Exempt property, subject only to tax for school and highway purposes	146,089.00	
	$52,391,019.00	
Legal debt limit (10% assessed valuation)		$5,224,493.00

Tax anticipation bonds ($75,000.00) due June 30 1935, not included in above. All bonds issued by the City are direct general obligations. The city has no overlapping debt. The unpaid city, county and school taxes are sold at one time, during June of each year. The county of Cayuga, in which Auburn is located, has no bonded debt. Auburn has never defaulted on its obligations.

Report of City, School and County Taxes

Fiscal Year Ending June 30	*Levies*	*Uncollected End of Year*	*Collected %*
1929	$1,249,569.00	$8,924.00	99.29%
1930	1,305,007.00	9,329.00	99.28%
1931	1,375,587.00	8,915.00	99.35%
1932	1,257,361.00	48,190.29	96.17%
1933	1,238,784.00	85,485.00	93.10%
1934	1,010,596.00	67,476.00	93.46%

The current city taxes due July 1 1934, and school taxes due Sept. 1 1934, are 83% collected as of March 1 1935. Taxes are collected on these separate dates: City, July 1; School, Sept. 1;

ATHENA, Ore.—*BOND ELECTION*—It is reported that an election will be held on June 11 in order to vote on the issuance of $20,000 in not to exceed 4% water system, series C bonds.

ATLANTIC COUNTY (P. O. May's Landing), N. J.—*NEW ISSUE OF $1,242,540 SCRIP APPROVED*—The Atlantic County Board of Freeholders on May 31 voted to issue a new form of scrip to be used in retiring $1,242,540 worth of bonds which were sold by the county in 1932 and 1933, in anticipation of taxes.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND OFFERING*—T. H. Richards, District Clerk, will receive sealed bids until 7:30 p.m. June 20 for the purchase at not less than par and interest of the following coupon bonds, to bear no more than 6% interest:

$25,000 series No. 11 bonds. Due yearly on July 1 as follows: $1,000, 1940 to 1944, incl., and $5,000, 1945 to 1948, incl.

15,000 series No. 12 bonds. Due yearly on July 1 as follows: $1,000, 1940 to 1944, incl.; $3,000, 1945 to 1947, incl., and $1,000, 1948.

Denom. $1,000. Dated July 1 1935. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the Baker County Treasurer's office, or at the office of the fiscal agent of the State of Oregon in New York. Certified check for 5% of the amount of bid, drawn on an Oregon bank, required.

BANGOR, Me.—*OFFERING OF SINKING FUND BONDS*—The Sinking Fund Commissioners will receive proposals until 10 o'clock a.m. June 11 for the purchase of $60,000 of the city's bonds. The bonds consist of $28,000 1933 refunding 4s dated July 1 1933 and maturing $2,000 1936 to 1949, and $32,000 schoolhouse construction 4s, dated July 1 1934 and maturing $2,000 1936 to 1951. These bonds represent certain investments by the Sinking Fund Commissioners of funds provided under the terms of the city charter which are now being sold to carry out the provisions of the sinking fund.

BARNESVILLE, Minn.—*BOND ELECTION*—A special election is to be held on June 20 for the purpose of voting on a proposal to issue $15,000 bonds for remodeling and building an addition to the public school.

BAY CITY, Mich.—*BOND ELECTION*—At an election to be held on June 18 the voters will be asked to approve the issuance of $215,000 bonds for bridge construction purposes. It was originally planned to vote on $315,000. The difference will be made up from gas and weight tax revenues.

BEAVER MEADOWS, Pa.—*BONDS APPROVED*—Secretary of Internal Affairs T. A. Logue recently approved a bond issue in the sum of $30,000 for Beaver Meadows borough. The issue will be used to raise funds for constructing a sanitary sewer and for the purchase and the acquiring of necessary lands and right of way.

BECKLEY, W. Va.—*BOND SALE*—The city has sold an issue of $45,000 4% refunding bonds, the proceeds of the sale being used to retire outstanding 6% sewer and street bonds issued in 1921.

BELLEFONTAINE, Ohio—*BOND ELECTION PROPOSED*—It is reported pressure is expected to be brought upon the City Council to submit a proposed bond issue to the voters at the primary election Aug. 13.

BELLEVILLE, N. J.—*PAYS TAX INDEBTEDNESS*—The town has cleared up its indebtedness in State and county taxes, County Treasurer Crane announced May 31. Mayor Williams, Director of Revenue and Finance, and Town Treasurer T. R. Sargeant paid $253,391.59 for 1934 obligations and received $161,031.13 as the town's share of the State school allotment Wednesday. As the town's State school tax was but $88,327.13, its school tax transaction was profitable. The county taxes for last year were $160,381.14 and the soldiers' bonus tax, $4,683.32.

The town officials also paid $72,465.90 for the first two quarters of 1935 county taxes and $12,049.23 for interest charges on delinquent 1934 and 1935 taxes. There remains outstanding, Mr. Crane said, but $8,000 and interest on 1934 taxes. This is owed by Livingston.

BELLVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $28,000 school building improvement bonds offered for sale on May 31—V. 140, p. 3250—was awarded to the Farmers Bank of Bellville on a bid of par for 3¼s. Dated June 1 1935. Due $1,000 each six months from April 1 1936 to Oct. 1 1949, incl. Other bidders were:

	Int. Rate	*Premium*
Johnson, Kase & Co	4%	$86.00
Ryan, Sutherland & Co	3¾%	236.50
Seasongood & Mayer	3¾%	146.75
First Cleveland Corp	3¾%	92.00
Weil, Roth & Irving	4¼%	42.00
Richland Trust Co	3¾%	31.00

BELLEVUE, Pa.—*OFFERING DATE NOT DETERMINED*—Borough Treasurer C. E. Braden advises us that the borough has an issue of $60,000 swimming pool bonds which it plans to offer for sale at some future date, not definitely decided upon.

BENEWAH COUNTY (P. O. Saint Maries), Ida.—*REFUNDING OF SCENIC BETTER ROADS DISTRICT BONDS ARRANGED*—The County Commissioners have completed arrangements for refunding bonds of the dissolved Scenic Better Roads Highway District. The action cuts the interest rate from 6% to 4½%.

COUNTY BONDS ALSO REFUNDED—The Board has also completed arrangements to refund court house bonds of Benewah County with an issue of $30,000. The new bonds will bear interest at rate of 3¼% instead of 5¼% as in past.

BENTON HARBOR, Mich.—*BONDS TO BE OFFERED*—City Manager H. H. Crow advises us that bids for an issue of $60,000 10-year serial bonds will be asked for about Aug. 1. Bidders will be asked to name the rate of interest. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) will be payable at the City Treasurer's office. A certified check for 2% will be required.

BERGENFIELD, N. J.—*BOND REFUNDING AUTHORIZED*—The Mayor and council of Bergenfield recently decided to refinance the borough's public improvement bonds. Under the plan the borough will issue $679,500 worth of bonds.

BERKS COUNTY (P. O. Reading), Pa.—*LOAN REDEMPTION*—County Commissioners will pay on June 1 a $350,000 temporary loan floated early this year and due July 15. Tax payments have been coming in at a rapid rate and the county's financial position is now considerably better than had been anticipated when the loan was made.

BESSEMER TOWNSHIP (P. O. Ironwood), Mich.—*BOND ELECTION PROPOSED*—The voters may be called upon soon to vote on a $30,000 bond issue for the construction of a community and auditorium building.

BETHLEHEM, Pa.—*BOND OFFERING CONTEMPLATED*—Acting City Clerk Bertram L. Nagle advises us that it is possible that some time within the next two months the city will advertise for bids on a bond issue.

BIDWELL MUNICIPAL UTILITY DISTRICT (P. O. Chico), Calif.—*BONDS AUTHORIZED*—The board of directors of the Bidwell Municipal Utility District recently adopted a resolution authorizing the president and secretary to execute a contract with C. R. Reid of Berkeley, to obtain funds through the sale of revenue bonds to buy the existing Pacific Gas & Electric System company power system within the District or to construct a competing system and generating plant to serve the District.

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BEVERLY, Mass.—*BOND SALE*—An issue of $50,000 coupon municipal relief bonds offered on June 5 was awarded to Newton, Abbe & Co. of Boston at a 1¾% interest rate for a price of 100.54, a basis of about 1.64%. Dated June 1 1935. Due $5,000 yearly on June 1 from 1936 to 1945, incl. Tyler, Buttrick & Co. of Boston bid 100.37 for 1¾s.

Other bidders were:

Bidder—	*Price Bid*	*Int. Rate*
Beverly National Bank	100.26	1¾%
Merchants National Bank, Boston	100.23	1¾%
Whiting, Weeks & Knowles, Boston	100.21	1¾%
Graham, Parsons & Co., Boston	100.129	1¾%
Estabrook & Co., Boston	100.887	2%
Jackson & Curtis, Boston	100.773	2%
Blyth & Co., Inc	100.312	2%

BIG HORN COUNTY SCHOOL DISTRICT NO. 174 (P. O. Hardin), Mont.—*BOND REFUNDING PLANNED*—The district is reported to be preparing to issue $140,000 refunding bonds bearing 4½% for the purpose of retiring $49,000 outstanding bonds dated July 1921 and $95,000 bonds dated July 1931.

BILLINGS, Mont.—*BOND CALL*—It is stated by M. C. Stolt, City Treasurer, that under a resolution passed by the City Council, the city is calling for payment at his office or at the Chase National Bank in New York City, on July 1, on which date interest shall cease, the following 5% bonds:

$291,000 sewer bonds, numbered from 110 to 400, which are part of an authorized issue of $400,000.
58,000 public park bonds, numbered from 18 to 75, which are part of an authorized issue of $75,000.

Denom. $1,000. Dated July 1 1919. Due on July 1 1939, optional on July 1 1934.

BINGHAMTON, N. Y.—*BORROWING AUTHORIZED*—The City Council recently adopted an ordinance authorizing the borrowing of $90,000 on notes for the purpose of providing funds to pay the cost of resurfacing street pavements.

BLANCHARD RURAL SCHOOL DISTRICT (P. O. Kenton), Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be asked to approve a proposed bond issue of $25,000 for the construction of an addition to a school building.

BRADLEY BEACH, N. J.—*BONDS AUTHORIZED*—The Borough Commissioners on May 28 passed on final reading an ordinance to authorize the issuance of $40,000 sewage system bonds.

BRISTOL FIFTH SCHOOL DISTRICT (P. O. Bristol), Conn.—*BOND OFFERING*—Sealed bids addressed to Fred S. Fletcher, District Treasurer, will be received until 2 p. m. (Standard Time) at the Bristol Bank & Trust Co., Bristol, for the purchase of $25,000 3½% funding bonds. They will be issued in coupon form, dated May 1 1935 and due May 1 as follows: $2,000 from 1936 to 1940 incl. and $1,000 from 1941 to 1955 incl. Denom. $1,000. Principal and interest (M. & N.) payable at the First National Bank of Boston. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. A copy of the legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, approving the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston where they may be inspected. Bonds will be ready for delivery on or about Thursday, June 20 1935, at the First National Bank of Boston, 17 Court St. office, Boston, Mass.

Financial Statement (June 1 1935)

1934 assessed valuation (excluding tax exempt property)	$3,230,170.00
Total outstanding bonds of the Fifth School District, not including this loan	52,000.00
Floating debt of the Fifth School District (this loan to retire $25,000)	27,550.00
1934 assessed valuation of city (including exempt property of $6,837,583)	55,525,794.00
Total bonded debt of city, including all school districts	4,248,000.00
Water bonds of city included in total debt	875,000.00
Sinking funds available not including any which are applicable to water debt	220,531.84
Population of city	26,451

BLOOMFIELD, N. J.—*RENEWS $650,000 NOTES*—The town on June 3 renewed $650,000 of tax notes for six months at a reduction of 1½% in interest, reflecting a saving of $9,700 in carrying charges. The new rate is 3% as compared with 4½% previously paid. The issue was bought at private sale by the Bloomfield Bank & Trust Co., Bloomfield. In connection with the financing, it was disclosed that tax collections are $51,000 better this year than a year ago.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Buckeye), Ariz.—*BOND ELECTION*—The Board of Directors of the district have ordered an election to be held on June 11 for the purpose of voting on a proposed bond issue of $208,500, to be financed by the Reconstruction Finance Corporation. If approved, the proceeds of the issue will be used to retire, at a reduction in principal, outstanding bonds of the district in the amount of $300,000.

BUFFALO COUNTY (P. O. Alma), Wis.—*BONDS HELD INVALID SALE CANCELLED*—Sale of the $167,000 highway bonds made to Kalman & Co. of St. Louis—V. 140, p. 3420—has been cancelled by the purchasers, due to the fact that their attorneys have given an opinion that the bonds were not properly voted, the voters being asked to cast a single vote on three separate blocks of bonds, of which the issue is comprised, whereas the law requires a separate ballot on each block.

BUFFALO, N. Y.—*OFFERING OF TEMPORARY OBLIGATIONS*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 10 for the purchase of $2,500,000 not to exceed 6% interest tax anticipation notes certificates of indebtedness, dated June 15 1935 and payable on Dec. 15 1935 at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Bidder to state denoms. desired, in multiples of $1,000, and to stipulate place of delivery, either at the Comptroller's office or at the New York bank. A certified check for $50,000 must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York.

BONDS AUTHORIZED—The Common Council on May 28 voted a bond issue of $750,000 to finance a continuation of work relief projects.

BURLINGTON, Kan.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $105,000 (not $110,000) 4% semi-annual electric light and power plant bonds sold recently to the Baum, Bernheimer Co. of Kansas City—V. 140, p. 3587—were awarded at par. Dated March 1 1935. Due on March 1 as follows: $2,000, 1936; $5,000, 1937 to 1947, and $6,000, 1948 to 1955, all inclusive.

BURLINGTON, Vt.—*DETAILS OF BOND SALE*—The $21,100 2½% unemployment relief (airport and sewer improvements) bonds sold to the Burlington Savings Bank, as stated in V. 140, p. 3751—are dated June 1 1935 and mature June 1 as follows: $5,000 from 1936 to 1938 incl., and $6,100 in 1939. One bond for $100, others $1,000 each. Coupon bonds, interest payable J. & D.

CALIENTE, Nev.—*BOND ELECTION*—An election is to be held on June 17 to vote on a proposed bond issue of $30,000 for the purpose of constructing a sewer system.

CALIFORNIA BRIDGE AUTHORITY (P. O. Sacramento) Calif.—*GOVERNOR SIGNS SPAN LOAN ACT*—The following report is taken from a Sacramento dispatch of May 27 to the Los Angeles "Times" of the following day:

"An enabling Act to permit the California Bridge Authority to borrow $15,000,000 from the Reconstruction Finance Corporation for construction of a rapid transit system across the San Francisco-Oakland bridge was signed to-day by Gov. Merriam.

"The Act was necessitated by the fact that the RFC, in offering the make the loan, required that the State eliminate all ferry competition across the bay. The loan will be repaid out of tolls collected from passengers."

CALIFORNIA, State of—*BOND SALE*—The $5,000,000 issue of 3% semi-annual veterans' welfare bonds offered for sale on June 6—V. 140, p. 3420—was awarded to a syndicate composed of the Bancamerica Co., the American Trust Co., the Anglo California National Bank, all of San Francisco; Blyth & Co. of New York, Schwabacher & Co. of San Francisco, and E. H. Rollins & Sons, Inc., of New York, paying a price of 101.14, a basis of about 2.83%. Dated June 1 1935. Due from Feb. 1 1937 to 1952 inclusive.

The New York "Herald Tribune" of June 7 carried the following report on the other bids received for the bonds:

"Runner-up in the sale was a syndicate headed by the Chase National Bank of New York, which cropped out after the figure passed 101.12. This group included also R. H. Moulton & Co., Weeden & Co., Dean Witter & Co., the Security-First National Bank of Los Angeles, William R. Staats & Co., Schaumburg, Rebhann & Lynch, and the Union Bank & Trust Co. of Los Angeles.

"Several other banking groups competed for the issue of California bonds, but dropped out at lower figures. The bonds are issued to assist veterans to acquire homes and farms, and reports available here indicate that excellent progress is being made in this project."

CANFIELD, Ohio—*BONDS AUTHORIZED*—An ordinance has been passed by the Village Council to provide for the issuance of $20,000 general obligation bonds for the purpose of constructing a new waterworks system.

CANTON, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on June 6 a $75,000 revenue anticipation loan at 0.42% discount. Due April 1 1936. Other bidders were:

Bidder—	*Discount*	*Bidder—*	*Discount*
W. O. Gay & Co	0.45%	Faxon, Gade & Co	0.52%
Second National Bank	0.475%	First Boston Corp	0.67%

CARLSBAD MUNICIPAL SCHOOL DISTRICT (P. O. Carlsbad), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on June 24, by Joe Johns, County Treasurer, for the purchase of a $50,000 issue of 4% semi-annual school bonds. Denom. $1,000. A certified check for 5% of the bid is required.

CATRON COUNTY SCHOOL DISTRICTS (P. O. Reserve), N. Mex.—*BONDS CALLED*—The County Treasurer is reported to have called for payment the following bonds: Nos. 3, 11, 12 and 13, at par and interest, School District No. 2, Nos. 32 to 55, at par and interest, of School District No. 47, and Nos. 5, 6 and 7, at 99 and interest, of School District No. 18.

CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), N. J.—*BOND SALE*—The First National Bank of Cedar Grove has purchased an issue of $125,000 5% coupon refunding bonds at par. Dated March 1 1935. Due serially. Denom. $1,000. Interest payable M. & S.

CHARLES CITY, Ia.—*BOND ELECTION PROPOSED*—It is reported that a movement has been started asking for an election on the issuance of bonds to enlarge the present hospital or build a new one to cost $100,000.

CHARLESTOWN, S. Car.—*REFUNDING PROPOSED*—It is reported that Mayor Burnet R. Maybank intends to recommend to the City Council that it make plans for the refunding of $3,350,000 bonds which mature July 1 1937 and 1938.

CHARLOTTE SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election is to be held on June 15 to vote on a proposition to issue $15,000 high school building bonds, according to report.

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—*BOND SALE*—The $59,000 issue of road improvement refunding bonds offered for sale on June 3—V. 140, p. 3751—was awarded to Frederick E. Nolting, Inc., of Richmond, as 4s, paying a premium of $1,516.30, equal to 102.569, a basis of about 3.69%. Dated July 1 1935. Due from July 1 1936 to 1955.

The following bids were also received:

Bidders—	*Price Bid*
Scott, Horner & Mason, Inc	$59,743.41
Miller & Patterson	59,395.30
The Richmond Corp	59,664.93

CHESTER SCHOOL DISTRICT, Ill.—*BOND ELECTION PLANNED*—A resolution was recently adopted to call a special election in the near future for the purpose of voting on the proposition of issuing bonds in the sum of $40,000 for the erection of a new gymnasium and class rooms for grade school, manual training and agricultural classes.

CHICAGO, Ill.—$1,099,000 *WARRANTS PAYABLE*——The city has called for redemption $1,099,000 of its 1929, 1932 and 1933 tax anticipation warrants, on which interest will cease June 5. Of this block, $874,000 are 1933 corporate warrants.

CHICAGO CONSOLIDATED PARK DISTRICT (P. O. Chicago), Ill.—*REFUNDING PLAN DRAFTED*—The district has completed drafts of a tentative ordinance covering its $117,000,000 refunding and refinancing program, Robert J. Dunham, chairman of the district, announced on May 28. Mr. Dunham explained that the district wants to be ready to submit the ordinance to the Illinois Supreme court for a test as soon as possible after enabling legislation is passed by the State legislature.

The State Senate has already taken favorable action, Mr. Dunham said, and action by the House is expected by next week. However, he said it was hardly likely the bill now before the legislature, even if passed by the House, will be signed by Gov. Horner before June 15.

The tentative ordinance was prepared by Henry E. Cutler of the law firm of Chapman and Cutler and is now being considered by Mr. Dunham and his advisors. Mr. Dunham said it will be too late to submit the ordinance to the Supre Court at its current session but it will be ready for submission at the fall term. There will probably be a delay before the court makes a decision, so it will be some time before new bonds under the refunding and refinancing plan will be offered to the public.

CHICAGO SCHOOL DISTRICT, Ill.—*WARRANT CALL*—A call for redemption of $117,050 Board of Education tax warrants June 3, with interest stopping June 8, was made May 29 by James B. McCahey, President of the Board of Education. The warrants called include 1931 educational fund numbers E-252300 to E-252545; 1931 building fund, numbers B-87308 to B-88255; 1931 playground fund, P-6704 to P-6712; 1932 building fund, B-7001 to B-7040, and 1933 bond and interest fund, numbers S-898 to S-934.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Okla.—*INTEREST RATE*—We are now informed by the President of the Board of Education that the $70,000 issue of funding bonds sold on May 21 to R. J. Edwards, Inc., of Oklahoma City—V. 140, p. 3588—was awarded as follows: $40,000 as 4¼s, and $30,000 as 4¾s.

CHRISTY TOWNSHIP (P. O. Sumner), Ill.—*BOND ELECTION*—Christy township is to vote June 11 upon a bond issue of $20,000 under the "Farm to Market" road building program.

CINCINNATI, Ohio—*UNIVERSITY AND WATER BONDS CALLED FOR PAYMENT*—Jessie B. Brown, Secretary of Board of Trustees, announces that the following described bonds, redeemable at the option of the city 20 years after date of issue, or at any time thereafter, bearing interest at the rate of 4½% per annum, are called for payment on the dates hereinafter set forth, and that said bonds will be paid on said dates, upon presentation at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio, and that interest thereon will cease on and after said dates:

On July 2 1935, the following bonds:

900 University bonds, $500 each; 4½%. Dated Jan. 2 1914; payable 1954; optional Jan. 2 1934, or at any time thereafter. Ordinance 746, Dec. 30 1913. Nos. 1 to 900 ..... $450,000
500 water works bonds, $500 each; 4½%. Dated Jan. 2 1915; payable 1955; optional Jan. 2 1935, or at any time thereafter. Ordinance 698, Sept. 15 1914. Nos. 1 to 500 250,000

On August 2 1935, the following bonds:

420 water works bonds, $500 each; 4½%. Dated Aug. 2 1915; payable 1955; optional Aug. 2 1935. Ordinance 382, July 6 1915. Nos. 1 to 420 210,000

CINCINNATI, O.—*BONDED DEBT LOWER*—Gross bonded debt at the end of May was reduced $259,026, and the net bonded debt, non-self supporting, was reduced $418,042, according to the monthly report for the Board of Trustees of the sinking fund, prepared by Mrs. Jessie Brasher Brown, Secretary.

Gross bonded debt as of May was $92,126,075, as against $92,385,101 April 30. Net bonded debt was $35,312,963 as of May 31, against $35,731,005 April 30.

Many tax receipts increased the sinking fund and accounted for the decrease in the net bonded debt.

In May $200,000 in water works bonds and $40,000 for other purposes were issued, the report said. Bonds paid were $2,800, water works, and $485,600 for various other purposes.

In June $115,626 on city bonds will be paid, including $31,248 which the city will pay into its own funds on sinking fund bonds. Assessment

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notes of $27,400 held by City Treasurer Stephen W. McGrath will be called for payment. The sum of $77,512 in school and other bonds will be paid under the bond redemption program.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Oregon City), Ore.—*BOND ELECTION CONTEMPLATED*—It is reported that an election will be called to vote on the issuance of $20,000 school construction bonds and to make an application for a Public Works Administration fund allotment.

CLACKAMAS AND YAMHILL COUNTIES SCHOOL DISTRICT No. 309-62 (P. O. Sherwood, Route 2), Ore.—*PRICE PAID*—The $4,000 funding warrants that were sold recently to the United States National Bank of Newberg—V. 140, p. 3752—were awarded as 5s at par, according to the District Clerk.

CLAYTON TOWNSHIP (P. O. Soldiers Grove), Wis.—*BONDS VOTED*—The proposal to issue $72,000 road improvement bonds submitted at the May 28 election, as stated in V. 140, p. 3421, was approved by a vote of 298 to 86. The bonds are to bear 4% interest and will mature $4,000 yearly for 18 years.

CLEVELAND, Ohio—*BOND SALE*—The $300,000 coupon or registered city's portion paving and sewer bonds offered on June 7—V. 140, p. 3421—were awarded to a group composed of Merrill, Hawley & Co., Cleveland; Edward B. Smith & Co., New York, and Illinois Co. of Chicago as 3¾s, for a premium of $929.70, equal to 100.309, a basis of about 3.69%. Dated June 1 1935 and due Sept. 1 as follows: $27,000 from 1936 to 1943 incl., and $28,000 from 1944 to 1946 incl. Second high bid of par plus a premium of $149.76 for 3¾s was made by Bond & Goodwin, Inc. and Lyons & Co., both of Boston.

CLEVELAND, Ohio—*FINANCIAL STATEMENT*—Louis C. West, Director of Finance, has sent us the following report on the financial condition of the city in connection with the offering of $300,000 city portion paving and sewer bonds on June 7, complete details of which appeared in V. 140, p. 3421:

FINANCIAL STATISTICS—1935

City incorporated March 5 1836. Population, U. S. Census: 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value. Fiscal year, Jan. 1 to Dec. 31.

Assessed Valuation

Assessed valuation of 1933 for 1934—	
Real and public utilities	$1,076,662,130.00
Personal tangible (estimated)	132,448,370.00
Total	$1,209,110,500.00
Assessed valuation of 1934 for 1935—	
Real and public utilities	1,046,017,520.00
Personal tangible (estimated)	132,448,370.00
Total	$1,178,465,890.00

Debt Statement as of May 17 1935

General bonds (tax supported)		$80,516,671.04
Special assessment bonds		4,958,120.04
Water works bonds (self-supporting)		25,541,500.00
Electric light bonds (self-supporting)		4,778,000.00
Tax anticipation notes		1,250,000.00
Delinquent tax scrip		2,276,784.00
Total debt		$119,321,075.08
Less—Water works debt	$25,541,500.00	
Electric light debt	4,778,000.00	
Sinking fund applicable to general and special	3,545,076.25	
Tax anticipation notes	1,250,000.00	
Delinquent tax scrip	2,276,784.00	
		37,391,360.25
Net debt		$81,929,714.83

Other Sinking Funds

Water works	$2,043,893.78
Electric light	966,436.60

Of the above sinking funds, $3,765,936 is invested in City of Cleveland bonds, $404,108.38 in closed banks, balance free cash all fully secured.

Income of water works and electric light are sufficient to service outstanding debt. No notes outstanding issued in anticipation of the issuance of bonds.

Tax History

Taxes are levied and collected by county. Tax payment dates are December and June 20. Time of payment has in the past been extended. Property is subject to sale after a four-year delinquency.

Tax Rates

Year Levy of—	Total Tax Rate	City Operation	Debt	Total Corporation Rate
1933 for 1934	$29.90	4.5162	7.7399	12.2561
1934 for 1935	29.90	6.3025	8.0414	14.3439

Tax Collections—General

Year Levied	Current Levy	Collections Incl. Prior Delinquents	% Collected	Total Accumulated Delinquents
1928 for 1929	$19,145,249.00	$19,093,202.75	99.7	$2,662,813.72
1929 for 1930	19,621,677.00	19,255,027.74	98.1	2,235,865.38
1930 for 1931	21,021,022.00	19,577,421.08	93.1	3,423,385.46
1931 for 1932	17,951,958.00	15,054,942.28	83.9	5,677,853.26
1932 for 1933	15,322,746.41	12,406,734.22	80.9	8,811,259.66
1933 for 1934	14,818,979.00	13,593,510.80	91.7	9,835,885.70
1934 for 1935	17,343,360.00	Estimated first half collection, 100%		

Tax Collections—Special Assessment

1928 for 1929	$4,963,418.90	$4,636,054.30	93.4	$2,128,918.22
1929 for 1930	4,622,769.14	4,196,075.83	90.8	2,555,898.36
1930 for 1931	3,633,758.23	2,660,214.43	73.2	3,527,539.06
1931 for 1932	2,636,174.19	1,524,010.02	57.8	4,757,868.86
1932 for 1933	1,928,883.50	985,549.00	49.8	5,687,425.55
1933 for 1934	1,241,179.08	778,033.81	62.7	4,224,649.01
1934 for 1935	1,103,628.93	400,000.00	Estimated first half	

Statutory tax limit, 10 mills. By vote of people, no limit.

CLIFTON SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At an election held on May 11 the voters, by a ballot of 102 to 42, sanctioned the issuance of $7,500 bonds, according to report.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE*—The $95,000 issue of refunding bonds offered for sale on June 3 at public auction—V. 140, p. 3252—was awarded jointly to the Union Planters National Bank & Trust Co. and the Federal Securities Co., both of Memphis, as 3¾s at a price of 98.20, a basis of about 4.00%. Dated July 1 1935. Due from Jan. 1 1941 to 1949.

COAL CREEK, Tenn.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $60,000 in bonds, divided as follows: $45,000 sewer, and $15,000 school bonds. (We stated recently in these columns that the issuance of $90,000 in sewer and school bonds had been authorized—V. 140, p. 3421.)

COEUR d'ALENE INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—*BOND REFUNDING AUTHORIZED*—Refunding of $27,300 in bonds at a saving of $1,365 in interest charges was authorized by the school board recently. Interest on new bonds will be 4%, compared to 5% on old bonds.

COFFEYVILLE, Kan.—*BONDS CONSIDERED*—The city authorities are considering the building of a modern sewage disposal plant, to be financed either by a bond issue or by Government funds.

COLDBROOK, Ill.—*BOND SALE*—The issue of $40,000 3½% coupon road bonds offered on May 27—V. 140, p. 3588—was awarded to Bartlett, Knight & Co. of Chicago. Dated June 1 1935. Due $4,000 yearly on Dec. 1 from 1937 to 1946, incl.

The issue was purchased by the bankers at a price of 102.08, plus bond engraving cost, or a basis of about 3.16%.

COLESVILLE, FENTON, WINDSOR, SANFORD, AFTON, COVENTRY AND GREENE CENTRAL SCHOOL DISTRICT No. 1 (P. O. Harpursville), N. Y.—*BOND OFFERING*—Josephine D. Wood, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 14 for the purchase of $125,000 4% coupon or registered site and school building bonds. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1938 to 1940, incl.; $5,000, 1941 to 1962, incl., and $3,000 in 1963. Principal and interest (A. & O.) payable in lawful money of the United States at the New York Trust Co., New York. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $2,500, payable to the order of G. F. Lull, District Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Purchaser to pay accrued interest on the bonds from April 1 1935 to the date of delivery.

COLORADO SPRINGS, Colo.—*BONDS CALLED*—It is reported that paving and improvement bonds of various districts were called for redemption at the First National Bank of Colorado Springs on June 1.

CONESVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At an election to be held on June 18 the voters will be asked to approve a proposed $30,000 bond issue for the financing of school improvements.

COOPER, Tex.—*BOND DISPOSAL REPORT*—It is stated by Mayor McKinney that the $104,900 6% semi-annual electric light plant bonds approved by the voters at an election held on Jan. 31—V. 140, p. 1005—are being taken by the Central Engineering & Supply Co. of Dallas, in payment for work. Due serially in 15 years, optional before maturity.

COOK COUNTY (P. O. Chicago), Ill.—*COUNTY TREASURER OUSTED*—Robert M. Sweitzer, who admitted $335,000 of an alleged $414,128 shortage in his accounts as former Clerk of Cook County, was ousted as County Treasurer on June 6 by the County Board, according to an Associated Press dispatch from Chicago on that date.

COOK COUNTY (P. O. Chicago), Ill.—*COUNTY AND FOREST PRESERVE DISTRICT REFUNDING PLANS SUMMARIZED*—In furnishing us with the following summary of the comprehensive plans for the refunding of the indebtedness of the county and its forest preserve district, George F. Noyes, Secretary of the Illinois Co. of Chicago, states that the entire subject is being studied by a committee composed of five members of the Board of County Commissioners and anticipates that the Board will approve the plan shortly without material changes in the provisions outlined. The plans are practically identical for the two governments, except for amounts involved, and in brief, provide as follows:

I. To offer in exchange for bonds now outstanding which mature on Jan. 1 1936 and thereafter, a new issue of bonds

(a) To be dated July 1 1935 and to mature July 1 1955

(b) To bear interest at the same rates as the bonds for which they are exchanged, the first coupon to be due in one year and subsequent coupons semi-annually on Jan. 1 and July 1.

(c) To be purchasable on tenders at or below par

(d) To be callable on any interest date on and after the Jan. 1 next following the original maturity dates of bonds for which they are exchanged, provided that

(1) No bonds callable shall be retired until all bonds of earlier callable dates have been retired, and

(2) When all bonds callable as of the same year cannot be retired, those bearing the highest coupon rates shall be retired first, call by lot being necessary only when all bonds of the same interest rate becoming callable in the same year cannot be retired.

II. To offer for sale, conditional upon agreement of holders of outstanding bonds referred to in paragraph I (to the extent of 85 in the case of Cook County and 80% in the case of Cook County Forest Preserve) a new issue of bonds ($10,000,000 by Cook County and $3,000,000 by Cook County Forest Preserve) as follows:

(a) To be dated July 1 1935, to mature July 1 1955

(b) First interest coupon (rate not specified) to be due in one year and subsequent coupons semi-annually on Jan. 1 and July 1

(c) To be callable on and after Jan. 1 1945, provided that after Jan. 1 1950 no other bonds then callable shall be called until all of this issue has been retired.

Proceeds of this bond issue together with other funds available will be used to provide payment in cash of—

(a) Principal now in default

(b) Principal of bonds maturing before Jan. 1 1936

(c) Interest coupons past due and (or) coming due before Jan. 1 1936 including adjustment of accrued interest on bonds of different coupon dates to be exchanged

(d) Interest accrued as of July 1 1935 on defaulted principal.

Additional provisions for tax levies, allocation of funds, appointment of refunding agent, &c., are not given in this bulletin as they do not directly affect offers of exchange and payment of outstanding bonds as given above. We shall be pleased to furnish detailed information on request.

COPIAH COUNTY (P. O. Hazlehurst), Miss. — *BORROWING PLANNED*—It is reported that the Board of Supervisors has advertised its intention to borrow $32,000 at its June meeting, of which $15,000 will be used for District One and $17,000 for District Five. The money will be used to pay accrued bonds and interest. The money to be borrowed will be repaid Feb. 15 1936, and will be evidenced by loan warrants of the two districts for the respective amounts. None of this money will be used for current expenses, but will be used strictly to pay accrued obligations.

CORINTH, Miss.—*BOND SALE DETAILS*—In connection with the sale of the $80,000 refunding bonds to the First National Bank of Memphis, a report on which was given recently in these columns—V. 140, p. 3752—it is stated by the City Clerk that Leftwich & Ross, of Memphis, were in joint account with the said bank in the purchase of these bonds, which were sold as 6s at par. Due $5,000 from April 1 1940 to 1955 incl.

CORTLAND, N. Y.—*BOND OFFERING*—Archie A. Somers, City Chamberlain, will receive sealed bids until 2 p.m. (Eastern Standard Time) on June 18 for the purchase of $150,000 coupon or registered refunding water bonds. Dated July 1 1935. Denom. $1,000. Due $10,000 on July 1 from 1936 to 1950 incl. Bidder to name a single interest rate on the loan, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York. A certified check for $3,000, payable to the order of the city, is required. Legal opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BOND ELECTION INDEFINITE*—It is stated by the County Judge that it is not known when an election will be called to vote the $75,000 jail bonds mentioned in these columns previously—V. 140, p. 3752.

CUYAHOGA FALLS, Ohio—*BORROWING AUTHORIZED*—An ordinance has been passed by the City Council authorizing the borrowing of $10,000 for current operating expenses in anticipation of collection of current revenues to be received from the 1935 tax settlement.

CYPRESS SCHOOL DISTRICT, Calif.—*BONDS DEFEATED*—Cypress voters for the second time this year recently rejected bonds to finance a $58,000 school.

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANTS AUTHORIZED*—The County Commissioners' Court has recently approved the issuance of $150,000 warrants to finance the county's share of the Parkland Hospital improvement project.

DANVILLE, Va.—*CONFIRMATION OF PWA ALLOTMENT*—The City Clerk confirms the report carried recently in these columns—V. 140, p. 3752—to the effect that the Public Works Administration has approved a loan and grant of $2,750,000 for construction of a hydro-electric plant.

DAVENPORT, Neb.—*BONDS PROPOSED*—The Village Trustees are giving notice that they intend to authorize the issuance of $12,000 water refunding bonds on June 10.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BOND OFFERING*—Sealed bids will be received until noon on June 20, by Litton Hickman, County Judge, for the purchase of an issue of $137,000 refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be stated in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid at less than par will be considered. Denom. $1,000. Dated July 1 1935. Due on Jan. 1 1941. Principal and interest payable at the Chase National Bank in New York. The approving opinion of Caldwell & Raymond of New York, will be furnished. Delivery of bonds will be made at the Nashville Trust Co. These bonds are issued for the purpose of refunding an issue of State Fair bonds which are being called before maturity

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All bids to be upon blank forms furnished by the County Judge. It is provided by Section 1087 of the Code of Tennessee (1932) enacted by the General Assembly of the State of 1931, that neither the principal nor the interest of the bonds shall be taxed by the State or by any county or municipality thereof. A certified check for 2% of the face value of the bonds must accompany the bid.

DAVIS CITY, Ia.—*BONDS PROPOSED*—The Town Council will meet at 8 p. m. June 12 to issue $5,000 refunding bonds to retire $1,500 water works bonds and $3,500 funding bonds. Floyd Poush is Town Clerk.

DAYTON SCHOOL DISTRICT, Ohio—*SHORT-TERM BORROWING AUTHORIZED*—The Board of Education has recently voted to borrow $210,000 on short-term notes in anticipation of the August tax collections.

DEARBORN, Mich.—*TAX RATE LOWER*—The Dearborn Board of Assessors recently notified the City Council, sitting as a committee of the whole, that the tax rate for 1935-36 would be $13.76 per $1,000 assessed valuation. The rate for the current year is $16.125. The rate will be approved formally by the Council Tuesday night.

The reduction in tax rate is due to a lowering of budget requirements for the fiscal year starting July 1 and an increase in assessed valuation of taxable property.

The tax levy for the coming year is $2,237,000, compared to $2,580,000 for the current year. Total valuation set upon real and personal property is $162,674,450.36. For 1934-35, the figure was $160,054,495. Approximately $2,000,000 has been added to the valuation of personal property at the Ford Rouge plant, due to construction of new units there.

DEARBORN, Mich.—*UNABLE TO REFUND*—Although a proposal has been made to council providing for the refunding of the entire outstanding debt of the city at lower interests, none of the existing bonds contain callable provisions and for that reason the city will be unable to take advantage of the recent bill passed by the State Legislature under which municipalities may refinance old bonds if the interest rate is reduced at least ½ of 1% and the life of the original issues not extended.

DECATUR, Ala.—*COURT REFUSES INJUNCTION AGAINST PWA ALLOTMENT*—A temporary injunction to restrain the above city from borrowing $350,000 from the Public Works Administration for use in the construction of a municipal power distribution system was denied the Alabama Power Co. on June 5. An Associated Press dispatch fro.n Decatur on that day reported as follows:

"Judge A. A. Griffith, in Morgan County Court, to-day denied a petition of the Alabama Power Co. for an injunction to restrain the City of Decatur from accepting a Public Works Administration loan to construct a municipal electric distribution system.

"In denying the petition, the Judge said that to grant the injunction would be 'like a circuit judge declaring unconstitutional a part of the recovery program of Congress.'

"Decatur was one of 15 municipalities made a part of the suit in U. S. District Court, in which a group of the preferred shareholders of the utility in March obtained an injunction to restrain the Tennessee Valley Authority and the municipalities from entering into any contract for electric service The municipalities also were restrained from borrowing funds from the PWA to build transmission lines to carry out contracts to purchase power from TVA.

"As Florence, Tuscumbia and Sheffield recently did, Decatur revised its application for the loan, eliminating any reference to TVA. The city was advised last Monday that the loan and grant of $350,000 now was available for construction of the system."

DECORAH, Ia.—*BOND SALE*—The $43,000 issue of sewer outlet and purification plant bonds offered for sale on June 4—V. 140, p. 3252—was awarded to the Decorah State Bank, as 3s, paying a premium of $790, equal to 101.837, a basis of about 2.82%. Dated June 1 1935. Due from 1937 to 1955 incl.

DELTA COUNTY (P. O. Delta), Colo.—*WARRANT CALL*—It is reported that the County Treasurer has called for payment at his office, special school fund, general school fund and county fund warrants.

DELTA COUNTY (P. O. Cooper), Tex.—*WARRANTS TO BE ISSUED*—The County Commissioners' Court gives notice that it will meet on June 14 for the purpose of authorizing the issuance of $28,000 general fund scrip warrants.

DES MOINES, Ia.—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $68,000 swim pool bonds.

DETROIT, Mich.—*TO REDEEM* $2,672,245 *OUTSTANDING WATER BONDS—NEW FINANCING PLANNED*—The city announced 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 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%. William J. Curran is City Comptroller.

The various issues, called for redemption, are as follows:

$1,187,245.79 water refunding bonds, series B, being all such bonds outstanding on May 23 1935, dated June 30 1933, maturing Aug. 1 1962, and bearing interest at the rate of 4½% per annum; called for redemption Aug. 1 1935.

$754,000 water refunding bonds, series A, dated April 1 1933, maturing April 1 1963, numbered 1 to 754, inclusive, and bearing interest at the rate of 5½% per annum; called for redemption Oct. 1 1935.

$26,000 water refunding bonds, series A, dated April 16 1933, maturing April 16 1963, numbered from 1 to 26, inclusive, and bearing interest at the rate of 5% per annum; called for redemption Oct. 16 1935.

$705,000 water refunding bonds, series A, dated May 1 1933, maturing May 1 1963, numbered 1 to 705, inclusive, and bearing interest at the rate of 5% per annum; called for redemption Nov. 1 1935.

The holders of said bonds are notified that the same should be presented for payment on the redemption dates specified at the Bankers Trust Co., New York City, N. Y., or the National Bank of Detroit, Detroit, Mich., or the City Treasurer's office, city hall, Detroit, Mich. All bonds not so presented for payment on the above redemption dates shall cease to bear nterest from and after said dates.

This refunding operation on the part of the city follows closely upon the general refunding of last year, when a large part of all its outstanding bonds were refunded in accordance with an agreement entered into between the city and a committee headed by B. A. Tompkins, Vice-President of Bankers Trust Co. of New York.

The original refunding operation, which was the largest ever undertaken in the history of municipal finance, proved exceptionally successful, approximately 98½% of the bonds to be refunded having been deposited under the plan. Its successful outcome resulted in a sharp rise in the market for all outstanding issues of the city, reflecting the improved credit position of the municipality largely attributable to the refunding plan. That plan, among other things, provided a substantial reduction in its debt service requirements during the next ten years, chiefly as a result of rearrangement of maturities on the new bonds issued in exchange for the old outstanding bonds.

The refunding now being undertaken is a logical result of the improvement in the financial condition of the city, as evidenced by the favorable prices at which its water bonds are now selling and forecasts further additional savings through similar operations in the near future.

DETROIT, Mich.—*BOND OFFERING*—Formal announcement has been made of the offering of $2,672,000 not to exceed 4% interest coupon or registered non-callable water bonds, the proceeds of which will be used in the payment of various outstanding issues which have been called for redemption at various dates from Aug. 1 1935 to Nov. 1 1935, as stated in V. 140, p. 3752. The current offering, therefore, will in no way increase the debt of the city. Bids on the bonds now offered will be received by William J. Curran, City Comptroller, until 11 a.m. on June 12. Proposals must be for a "all or none" of the offering and bidder will be required to name the rate or rates of interest in multiples of ¼ of 1%. They are dated July 1 1935. Denom. $1,000. Due July 1 as follows: $52,000 from 1937 to 1947 incl. and $150,000 from 1948 to 1961 incl. The obligations are known as series D and payment of principal and (J. & J.) interest will be made in lawful money of the United States at the current official bank of the City of Detroit in New York City or at the City Treasurer's office, at option of the holder. A copy of the legal approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder, and bids must be conditioned only upon such legal opinion. A certified check for 2% of the bonds, payable to the order of the city, must accompany each proposal. Award is to be made on basis of lowest net interest cost to the city after deducting premium. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit.

They are exempt from all taxation in the State of Michigan.

DOVER, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $25,000 storm sewer bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 14, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a $17,000 issue of 4% stadium impt. bonds. Denom. $1,000. Dated Feb. 1 1935. Due $1,000 from Feb. 1 1936 to 1952 incl. Prin. and int. (F. & A.) payable at the Bankers Trust Co. in New York. Payment of bonds to be made at Duluth. The Board of Education at its own expense will print the bonds and provide for an approving legal opinion by Thomson, Wood & Hoffman of New York. A certified check for $500 must accompany the bid.

DUNKIRK, N. Y.—*BONDS CONSIDERED*—It is reported that the Common Council is planning to authorize $40,000 bonds for the purpose of paying off indebtedness incurred for relief purposes.

DUNMORE, Pa.—*BONDS CONSIDERED*—We are informed that the Borough Council has adopted a resolution authorizing the Solicitor and Comptroller to negotiate with a Philadelphia bond house about the issuance of bonds to enable the payment of outstanding judgments against the borough, payment of which is being pressed by the creditors.

DUQUESNE SCHOOL DISTRICT, Pa.—*BOND REFUNDING CONSIDERED*—Finance committee of the Duquesne school board is considering a plan to refinance outstanding bonds. Objective of the plan is to call in all bonds and make a re-issue at a lower interest rate. The committee will give its first report at the general board meeting June 11.

EAST AURORA, N. Y.—*BONDS TO BE OFFERED*—Village Clerk-Treasurer David N. Rumsey informs us that the village is planning to offer an issue of bonds for sale in the near future.

EAST CARROLL TOWNSHIP (P. O. Carrolltown), Pa.—*BONDS NOT SOLD*—The issue of $3,000 5% coupon refunding bonds offered on June 1—V. 140, p. 3422—was not sold, as no bids were received. Dated June 1 1935 and due June 1 1952.

ECTOR COUNTY (P. O. Odessa), Tex.—*BOND ELECTION*—The Commissioners' Court has ordered an election to be held on June 25 to vote on the question of issuing $25,000 park bonds.

EGG HARBOR CITY, N. J.—*REFUNDING PROPOSED*—It is stated that the City Council is giving consideration to ordinances which provide for the refinancing of the city's outstanding indebtedness through the issuance of about $750,000 bonds to retire old indebtedness.

EL COMPO INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The voters have approved a proposed bond issue of $40,000 for school building additions by a ballot of 184 to 39.

ELGIN, Ill.—*DATE OF ELECTION POSTPONED*—City Clerk informs us that the date of election on a proposal to issue $352,000 4% funding bonds has been changed from July 2 to July 16. If issued, the bonds will mature in from three to 10 years.

ELKHART SCHOOL TOWNSHIP (P. O. Albion), Ind.—*BONDS PROPOSED*—The township has requested permission of the State Tax Board for the issuance of $14,000 high school gymnasium construction bonds.

ELLIS COUNTY ROAD DISTRICTS (P. O. Waxahachie), Tex.—*BOND CALL*—It is stated by the County Treasurer that pursuant to a recent order of the County Commissioners Court, the following bonds are being called for payment at the Chase National Bank in New York City, or the Republic National Bank & Trust Co. in Dallas, on June 20, on which date interest shall cease:

$114,000 Road District No. 1 bonds. Dated Oct. 1 1909. Due on Oct. 1 1949, optional any time after 10 years.
37,000 Road District No. 8 bonds. Dated Oct. 10 1912. Due on Oct. 10 1952, optional any time after 10 years.

ELMIRA TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—Residents of the township have given their approval to a proposal to issue $25,000 road bonds, it is said.

EL PASO COUNTY (P. O. El Paso), Tex.—*COUNTY TO PURCHASE OWN BONDS*—The Commissioners' Court recently authorized the purchase of $182,000 outstanding El Paso County 4% bonds as a sinking fund investment. The deal will result in an annual interest saving of approximately $6,400 to the County.

EMMETT, Ida.—*BOND SALE*—The $44,211 issue of refunding bonds offered for sale on June 3—V. 140, p. 3589—was purchased by A. L. Anderson of Boise as 4s at par. Dated July 1 1935. Due from July 1 1937 to 1950. No other bids were received.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND OFFERING*—Lester E. Curtis, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. on June 20 for the purchase of $14,000 not to exceed 6% interest right-of-way bonds. Denoms. $1,000 and $400. Due $1,400 on Sept. 1 from 1935 to 1944, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable M. & S. A certified check for 5% of the amount bid must accompany each proposal.

ERIE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. S. Scobell, Secretary of the Board of School Directors, will receive sealed bids until 7:15 p. m. (Eastern Standard Time) on June 27 for the purchase of $200,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼, 4½ or 4¾% coupon or registered school bonds. Dated July 15 1935. Denom. $1,000. Due July 15 as follows: $5,000, 1936 to 1942 incl.; $15,000, 1944 to 1947 incl.; $10,000, 1948; $40,000, 1949; $30,000 in 1950 and $25,000 in 1951. All of the bonds must bear the same interest rate. Interest payable J. & J. A certified check for 2%, payable to the order of the district, must accompany each proposal. Bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity. District assumes and agrees to pay all taxes, except succession or inheritance taxes, levied on the bonds and interest under any present or future law of the Commonwealth.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—The Board of Freeholders recently passed an ordinance authorizing the issuance of $200,000 bonds to finance improvements to Branch Brook Park and Brookdale Park.

INSURANCE FUND TO FINANCE HOSPITAL IMPROVEMENTS—The County Insurance Fund Commission will buy $175,000 bonds of the county to finance improvements to the Overbrook Hospital power plant, it is reported.

ESSEX COUNTY (P. O. Newark, N. J—*NEW BOND ACT REQUIRES AMENDMENT TO DEBT STATEMENT*—Amendment of the county's debt statement filed at Trenton as a step in the financing of bond issues is required under the new Wolber bond Act, it was disclosed at the Hall of Records June 3, according to the Newark "News" of the same day. The Board of Freeholders Saturday adopted resolutions on first reading refunding several temporary issues and another for improving the Overbrook Hospital power plant. Another resolution will provide $200,000 for improving Brookdale Park, Bloomfield, and the Branch Brook Park extension.

The error in making the debt statement was due to the fact the county is no longer permitted to exempt school bonds from debt calculations. There are about $2,500,000 of these bonds outstanding. Municipalities are permitted to exempt school obligations from debt statements, however. The resolutions adopted by the freeholders Saturday will have to be amended or repassed because of the debt statement amendment.

Director Lindeman said he had assurance that Freeholder Rawson, whose vote is needed for the $200,000 issue for the Park Commission, would support the resolution providing the money at the board session next week. Freeholders Wright and Van Duyne are expected to oppose the resolution.

EUREKA, Nev.—*BONDS VOTED*—The people at a recent election approved a proposal to issue $37,000 water bonds.

FALL RIVER, Mass.—*TAX RATE UP* 40 *CENTS*—The tax rate for 1935 in Fall River will be $42, an increase of 40 cents over last year's rate, the Board of Assessors announced May 31. Mayor Alexander C. Murray blamed the unwillingness of the Board of Finance to borrow more than

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$350,000 under the Municipal Relief Act for the increase, and said he feared the high rate will not be an inducement to new industry. The total valuation was reported as $106,103,050, a decrease of $2,865,450 under the 1934 valuation.

EVERETT BOROUGH SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The $18,000 3% coupon bonds offered on June 1—V. 140, p. 3589—were not sold.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*BOND LEGISLATION ENACTED*—A bill which gives Fairfield County authority to issue $15,000,000 bonds for financing the completion of Merritt Parkway was approved in the General Assembly on May 31.

FAIRFIELD, Iowa—*BOND ELECTION PLANNED*—The City Council has agreed to call an election to vote on issuing $17,000 bonds to pay for the purchase of Walton Lake.

FALLS COUNTY ROAD DISTRICT NO. 10 (P. O. Marlin), Tex.—*BONDS DEFEATED*—At the election held on June 1 the electors rejected a proposal to issue $50,000 bonds.

FANWOOD, N. J.—*FINANCIAL STATEMENT*—In connection with the award on April 30 of $56,000 3¾% sewer and sewer assessment bonds to Adams & Mueller of Newark at 100.516, a basis of about 3.60%—V. 140, p. 3083—we give the following:

Financial Statement

Valuation—1935	
Assessed valuation	$2,087,757
Actual valuation, conservatively estimated	4,175,000
Debt	
Total bonded debt (including these bonds)	150,500
Assessment bonds	88,500
Net bonded debt	62,000

(It is estimated that the share of the School District debt including the Borough of Fanwood, is about $142,000, which debt is being paid off by serial maturities.)

Tax Data

Year—	*Levy*	*Uncollected at Close of Levy*	*Uncollected as of Mar.* 31 1935
1930	$89,469.08	$30,367.38	------
1931	89,643.75	30,641.50	------
1932	86,886.80	38,223.21	$460.93*
1933	88,204.56	43,068.87	795.07*
1934	90,713.82	36,220,12	27,126.10*

* These items and $657.85 in 1934 uncollected taxes are second class railroad taxes in litigation with the State of New Jersey. Fiscal year ends Dec. 31. Taxes are due June 1 and Dec. 1.

(Tax sales are conducted annually in December for unpaid taxes for the previous year's levy. Final notices on delinquent taxes are distributed prior to advertisement of the tax sale, which invariably results in substantial collections against the amounts unpaid. The Borough now owns a small amount of tax title liens, $18,033.02 and assessment liens, $8,325.34 as of Dec. 31 1934.)

Population: 1920 Federal census, 840; 1930 Federal census, 1,681; 1935 (estimated), 2,100.

FORT DODGE, Ia.—*BOND OFFERING*—Bids will be received until June 10 at 10 a. m., for the purchase of $41,000 funding bonds by E. H. Zuerrer, City Treasurer.

FORT SMITH, Ark.—*BOND DETAILS*—The $1,270,000 coupon water works revenue bonds recently authorized—V. 140, p. 3753—are described as follows: Denom. $1,000. Dated April 1 1935. Interest at 4%, payable semi-annually on April 1 and Oct. 1, together with principal at the City Treasurer's office. Due yearly on Oct. 1 as follows: $10,000 1937, 1938 and 1939; $11,000 1940 and 1941; $12,000 1942, 1943 and 1944; $102,000 1945; $110,000 1946; $115,000 1947 and 1948; $120,000 1949 to 1952, and $130,000 1953 and 1954.

FRANKLIN, Tenn.—*BOND ELECTION*—A proposal to have an election on June 14 to vote on the issuing of $15,000 in bonds for improvements to the Franklin Grammar School and Natchez Trail Street School, has been passed by the Mayor and City Council.

FROID SCHOOL DISTRICT No. 5, Mont.—*BOND SALE*—The $6,000 school auditorium-gymnasium building bonds offered on June 1—V. 140, p. 3084—have been sold to the State Board of Land Commissioners at par for 5½s. Denom. $6,000. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due June 1 1955; optional after five years from issuance.

GARFIELD COUNTY HIGH SCHOOL DISTRICT (P. O. Jordan), Mont.—*BOND OFFERING*—Bids will be received until 9 a. m. on July 1 by L. H. Nickey, Clerk of the District, for the purchase of the bonds at not less than par and interest. Bidders are to name rate of interest, not to exceed 4¼%. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue.

If serial bonds are issued and sold they will be in the amount of twenty-five hundred ($2,500.00) dollars each, the sum of twenty-five hundred dollars ($2,500.00) of said serial bonds will become payable on July 1 1936, and a like amount on the same day each year thereafter until all bonds are paid.

Bonds will be redeemable in full on any interest payment date, beginning five years after date. Certified check for $2,500 payable to the Clerk required.

GORDON, Neb.,*BOND ELECTION*—An election is to be held on June 11 to vote on a proposed $19,000 bond issue for waterworks improvements.

GOSHEN, N. Y.—*BOND ELECTION*—An election is to be held on the question of issuing $90,000 water system improvement bonds.

GOSHEN TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—It d reported that the voters have approved a proposal to issue $25,000 roa bonds.

GRAND FALLS SCHOOL DISTRICT, Tex.—*BONDS VOTED*—By a vote of 59 to 11 residents of the district recently gave their approval to a proposed $65,000 bond issue for erection of a new school building.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE*—The $70,000 advancement fund poor relief bonds offered on May 31—V. 140, p. 3423—were awarded to the Harris Trust & Savings Bank of Chicago as 2s, for a premium of $54, equal to 100.07, a basis of about 1.98%. Dated June 1 1935 and due $3,500 on June 1 and Dec. 1 from 1936 to 1945, incl. Second high bid of par plus a premium of $70 for 2¾s was submitted by the City Securities Corp. of Indianapolis.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive bids until 10 a. m. June 28 for the purchase at not less than par and interest of $8,486.97 6% coupon drainage bonds. Dated May 15 1935. Interest payable semi-annually on May 15 and Nov. 15. Denoms. 5 for $500, 1 for $561.59 and 9 for $602.82. Due $3,061.59 May 15 1936, and $602.82 yearly on May 15 from 1937 to 1945, incl. Cert. check for 3% amount of bonds offered, payable to the Board of County Commissioners, required.

GREER, S. C.—*BOND CALL*—It is stated by L. L. White, Town Clerk and Treasurer, that all outstanding 5% water works bonds, dated Jan. 1 1914, numbered 18 to 52, incl., are being called for redemption on July 1, on which date interest shall cease. Denom. $1,000. Interest payable J. & J. These bonds are being called for redemption pursuant to the ordinance under which they were issued. They will be paid at the Bank of Greer.

GREGG COUNTY (P. O. Longview), Tex.—*BOND SALE*—The Commissioners Court recently announced the sale of $315,000 road bonds, series 1935, to John L. Clark & Co. of Longview.

The bonds, which bear 3½% int., were sold at a bid of par and accrued int.

The issue was the remaining unissued portion of the $1,500,000 road bond issue voted in March 1932.

It is stated that the above bonds are part of an issue of $1,500,000 that was approved by the voters in 1932.

GRIDLEY, Ill.—*BOND SALE*—An issue of $38,000 3½% road bonds has been sold to the White-Phillips Co. of Davenport at par plus a premium of $324, equal to 100.85.

GRUNDY CENTER, Iowa—*BOND SALE*—The $10,000 swimming pool bonds offered for sale on June 3—V. 140, p. 3754—were sold as 2½s at a price of 100.53, according to the Town Clerk.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND ISSUANCE AUTHORIZED*—The following report is taken from a Greensboro news item to the "Wall Street Journal" of June 6:

"The Guilford County Board of Commissioners has authorized the issuance of $155,000 of refunding bonds to retire a like amount of highway and bridge bonds, bearing a higher int. rate, which mature between Sept. 1, this year, and March 1 1936. This issue is expected to save the County about $2,300 in int., and will be offered soon by the Local Government Commission to the bidder who makes the most attractive int. rate."

HAGERSTOWN, Ind.—*BONDS VOTED*—At a recent election the voters gave their approval to a proposed $15,000 bond issue, which together with Federal money will finance the construction of a sewage disposal system.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND OFFERING*—E. J. Driehs, Clerk of the Board of County Commissioners, will receive bids until noon June 26 for the purchase at not less than par and interest of $70,000 4% tuberculosis sanatorium bonds. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payble at the County Treasurer's office. Due yearly on Jan. 1 as follows: $3,000, 1937 to 1956 incl.; and $2,000, 1957 to 1961 incl. Certified check for $700, payable to the County Treasurer, required. Bids may be submitted at a lower interest rate than 4%, expressed in multiples of ¼%.

HAMILTON TOWNSHIP, Mercer County, N. J.—*BOND OFFERING*—W. C. Hart, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 18 for the purchase of $366,000 4½% refunding bonds of 1935. Tenders should be addressed to Mr. Hart at 2090 Greenwood Ave., Trenton. Bonds are dated June 1 1935. Denom. $1,000. Due 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 in 1945 and $21,000 in 1946. Prin. and int. (J. & D.) payable at the Trenton Trust Co., Trenton. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HANCOCK, Wis.—*BONDS VOTED*—At an election May 14, the proposition of issuing $12,000 community building bonds carried. J. C. Barton is Village Clerk.

HARPER COUNTY SCHOOL DISTRICT NO. 61 (P. O. Attica), Kan.—*BOND SALE*—A $20,000 issue of 2½% school building bonds was purchased recently at par by the Small-Milburn Co. of Wichita. Denoms. $1,000 and $500. Dated May 1 1935. Due on Aug. 1 as follows: $1,500, 1936 to 1947, and $2,000 in 1948; optional on any interest payment date after Aug. 1 1940. Principal and interest (F. & A.) payable at the State Treasurer's office in Topeka. Legal approval by Long, Depew & Stanley of Wichita.

(This sale notice corrects a report that we carried under the caption of "Attica School District"—V. 140, p. 3750.)

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS AUTHORIZED*—The County Board of Supervisors has passed an ordinance authorizing the issuance of $25,000 funding bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND SALE*—The $43,000 5% school building bonds offered on June 5—V. 140, p. 3423—were awarded to Burr & Co., Inc., of Chicago at par plus a premium of $2,425, equal to 105.63, a basis of about 4.20%. Dated June 5 1935 and due as follows: $3,000 from 1937 to 1949 incl. and $4,000 in 1950. Second high bid of par plus a premium of $1,913, equal to 104.44, was entered by the City Securities Corp. of Indianapolis.

HAVERHILL, Mass.—*PLANS* $210,000 *LOAN*—The city contemplates borrowing $210,000 on tax titles, an order to that effect being before the Board of Aldermen to be acted on this week.

HEBER CITY, Utah—*BOND ELECTION*—On July 2 the voters will be asked to approve a proposal to issue $25,000 water system revenue bonds.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.—*BOND OFFERING*—William G. Hillis, District Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 28, for the purchase of $40,000 3½, 3¾ or 4% emergency bonds. Tenders will be received at the offices of Crowell & Whitehead, Solicitors, Bank & Trust Building, Greensburg. Dated July 15 1935. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1938; $5,000, 1939 to 1943, incl. and $6,000 in 1944 and 1945. Callable in whole or in part on 30 days' notice. Interest payable J. & J. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to approval of the Pennsylvania Department of Municipal Affairs.

HICKORY GROVE TOWNSHIP (P. O. Ambia), Ind.—*BOND SALE*—An issue of $15,000 4½% school house addition construction bonds was recently sold to the Lafayette Savings Bank, of Lafayette, for a premium of $1,618, equal to 107.787, a basis of about 3.39%. Due as follows: $500, July 1 1936; $500 on Jan. 1 and July 1 from 1937 to 1948, incl.; 500 on Jan. 1 and $1,000 on July 1 in 1949; and $1,000 on Jan. 1 1950.

HIDALGO COUNTY SCHOOL DISTRICT No. 2 (P. O. Lordsburg), N. Mex.—*BOND SALE*—The $4,800 issue of school bonds offered for sale on June 1—V. 140, p. 3254—was purchased by the First National Bank of Lordsburg, as 6s at par. Dated June 30 1935. Due from June 30 1936 to 1943. No other bid was received.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*REFUNDING BONDS VOTED*—The Board of Education has recently voted to refund about $500,000 outstanding obligations of the district, which now bear 4¾% and 5% interest, with an issue of new bonds bearing 4% or less.

HILLSBORO, Ill.—*BOND ELECTION PETITIONED*—Petitions have been circulated asking the City Council to call a special election to vote on the issuance of $18,000 revenue bonds to construct a city electric power, light and gas plant.

HILLSBORO, Tex.—*BOND ELECTION*—The City Council is reported to have ordered an election to be held on July 2 to vote on a proposal to issue $21,000 bonds for school building improvements.

HOBOKEN, N. J.—*BOND OFFERING*—William H. Gilfert, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a. m. (Daylight Saving Time) on June 18, for the purchase of $650,000 not to exceed 5% interest coupon or registered serial funding bonds. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $35,000, 1937; $45,000, 1938; $5,000, 1939; $45,000, 1940; $25,000, 1941 to 1943, incl.; $40,000, 1944 to 1949, incl.; $45,000, 1950; $35,000 in 1951 and 1952 and $30,000 from 1953 to 1955, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the City Treasurer's office or, at option of holder, at the office of the Bank of New York & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The bonds are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOLDINGFORD SCHOOL DISTRICT (P. O. Holdingford) Minn.—*BONDS VOTED*—It is stated by the District Clerk that at an election held on June 3 the voters approved the issuance of $18,000 in 4% school bonds by a count of 204 to 137. It is said that a loan will be requested from the State on this project.

HOLDREGE, Neb.—*BOND REFUNDING AUTHORIZED*—The City Council recently authorized the issuance of $44,000 refunding bonds to enable the city to exercise its option to call in for redemption a like amount of refunding 3¾% bonds which were issued about 5 months ago for the purpose of refunding outstanding 5% and 5½% bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE SALE*—The Wabash Valley Trust Co. was the successful bidder for an issue of $150,000 tax anticipation notes offered on June 3. Sale was made at 2% interest, at par plus a premium of $125. Dated June 1 1935 and due Nov. 15 1935.

HOWELL, Mich.—*BONDS CONSIDERED*—The city authorities are giving their attention to a proposal to issue a small block of bonds for the purpose of financing the installation of a sewage disposal plant and street improvements. Herman H. Heeg is City Clerk.

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HUMPHREY SCHOOL DISTRICT, Ark.—*REFUNDING COMPLETED*—Refunding of $42,000 outstanding indebtedness of the district was completed recently through the Commercial National Bank of Little Rock.

HUNTINGDON SPECIAL SCHOOL DISTRICT, Tenn.—*BONDS VOTED*—The proposal to issue $30,000 not to exceed 6% 30-year serial school building bonds submitted at the election held on June 1—V. 140, p. 3754—was approved by a vote of 284 to 81.

ILLINOIS (State of)—*NO BOND FINANCING IMMINENT*—John Stelle, State Treasurer, reports that present plans do not provide for any sale of bonds in the immediate future.

INDIANA, State of—*INFORMATION REALTIVE TO GRAVEL ROAD AND MUNICIPAL BONDS*—The following statement was sent to us on June 5 by the Indianapolis Bond & Share Corp.:

"Legislation in Indiana, passed in 1932 and 1933, has substantially restricted the issuance of municipal bonds and especially those payable from unlimited ad valorem taxes. We are giving you herewith a list of bonds considered by bond attorneys to be payable from unlimited ad valorem taxes.

"(1) Bonds issued prior to Aug. 8 1932;

"(2) Bonds issued by counties to procure funds to be advanced to townships for poor relief purposes issued prior to March 1 1933 or subsequent to March 2 1935 (bond issued during the period between these dates were subject to the tax limitation law.);

"(3) Bonds issued since Aug.8 1932 to provide funds for the payment, funding or refunding of obligations of municipal corporations incurred prior to Aug. 8 1932;

"(4) Bonds issued to pay any judgment against the municipal corporation, or obligations issued to refund the same;

"(a) The following exception, however, applied to cities of the first and second class; Chapter 120, Acts 1933, permits such cities to issue judgment funding bonds, payable out of unlimited taxes, only in the case of judgments taken on any indebtedness, obligations, or liability, that matured or accrued prior to March 7 1933;

"(5) Bonds issued by counties for the reconstruction or replacement of court houses or jails destroyed by fire or wind storm;

"(6) Bonds issued by counties to furnish public aid to universities located in the county.

"All other bonds are so-called limited tax bonds, the principal and interest being payable from taxes levied and collected within the limits prescribed by law. As a result of this legislation, the supply of Indiana municipal bonds payable from unlimited ad valorem taxes is apparently inadequate to take care of the existing demand.

"Furthermore in 1932, the Indiana Legislature passed a law declaring a moratorium on the issuance of gravel road bonds for five years. This period extends until September 1937. As a consequence, there cannot be any new gravel road bonds issued and the amount of old bonds outstanding is being materially reduced each year.

"The enactment of the Indiana Intangibles Tax Law in 1933 broadened the investment field for individuals in Indiana. Prior to the passage of this law, bonds and stocks not specifically exempted from tax in Indiana were subject to the full personal property tax. Under the Intangibles Tax Law, such securities are subject only to an annual tax of ¼ of 1%, based on the market value. The income on all securities, except the income from obligations of the United States Government and its instrumentalities, such as Land Bank bonds, territorial bonds, &c., is subject to the Indiana gross income tax. The right to levy this tax on the income from Indiana municipal bonds, (taxable under present rulings) is now being contested in the Indiana Supreme Court."

INTERNATIONAL FALLS, Minn.—*BONDS DEFEATED*—The proposal to issue $150,000 municipal and recreational building bonds submitted to the voters on May 28 was defeated, a vote of 515 "for" to 285 "against" failing to give the question the necessary two-thirds vote for approval.

IOWA, State of—*STATE TREASURER BLOCKS ISSUANCE OF WARRANTS*—The Chicago "Journal of Commerce" of May 31 carried the following report on the defeat of a move by the State Treasurer to authorize the issuance of $3,500,000 in warrants to refund a previous issue that was sold privately in December:

"A attempt by the Iowa State Executive Council to authorize a new issue of anticipatory warrants on the State sinking fund for public deposits to refund the $3,500,000 in warrants sold last December was blocked this week by State Treasurer Leo J. Wegman. The officer was armed with an opinion from the Iowa Attorney General holding that the council had not power to authorize an issue of State sinking fund warrants, but could only approve an issue by the State Treasurer.

"The Council had called a meeting to act on an issue, but Treasurer Wegman gave no indication that he would ask that the warrants be refunded, so that the Council had nothing before it to act upon. He already had called for payment $1,032,000 of the original issue which were sold without taking of bids. A recent Act of the Iowa legislature requires that all future sales or refunding issues shall be by public bidding, but the law makes issuance of such warrants optional instead of mandatory, as the law previously provided."

IRONWOOD, Mich.—*BOND OFFERING*—Leo Andriansen, City Clerk, will receive sealed bids until 7:30 p.m. on June 8 for the purchase of $42,000 not to exceed 4% interest refunding bonds. Dated May 1 1935. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1938 to 1943 incl. and $5,000 from 1944 to 1949 incl. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for $840 must accompany each proposal. Bonds will be delivered to the purchaser about July 1 1935.

JACKSON, Miss.—*BOND OFFERING NOT CONTEMPLATED*—The city does not anticipate any new or refunding bond offerings at the present time, D. W. McGehee, City Auditor, is reported to have stated. The city is said to have invested $37,000 in the purchase of its own bonds this year. In the first six months of the 1934-35 fiscal year the city paid $369,180 in bond principal and $181,469 in interest, according to report.

JACKSONVILLE, Ill.—*BOND ELECTION*—The City Council has abandoned its plans to delay until September the vote on a proposed $150,000 bond issue for city water plant improvement bonds. The election will be held on June 11, as originally planned.

JACKSON, Wyo.—*BONDS VOTED*—The voters have approved a proposal to purchase the local light and power plant, to be financed by a bond issue.

JASPER, Ind.—*BOND SALE*—The $26,000 4% coupon school building completion bonds offered on June 1—V. 140, p. 3591—were awarded to the German American Bank of Jasper, at par plus a premium of $1,455, equal to 105.59, a basis of about 2.88%. Dated June 1 1935 and due $1,300 on June 1 and Dec. 1 from 1936 to 1945 incl. Other bidders were:

Bidder—	*Premium*
DuBois County State Bank, Jasper	$1,304.00
Marcus R. Warrender, Indianapolis	1,041.50
City Securities Corp., Indianapolis	671.00

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND SALE*—The $40,000 4% coupon refunding bonds offered on May 31—V. 140, p. 3424—were awarded to E. H. Rollins & Sons of Philadelphia ta par plus a premium of $3,076, equal to 107.69, a basis of about 2.90%. Dated June 1 1935 and due June 1 1943. Other bidders were:

Bidder—	*Premium*
Glover & MacGregor, Inc	$2,152.80
Halsey, Stuart & Co., Inc	1,821.60
McLaughlin, MacAfee & Co	1,120.80

JERSEY CITY, N. J.—*BOND SALE*—The $5,000,000 coupon or registered bonds offered on June 4—V. 140, p. 3754—were awarded to a syndicate composed of Lehman Bros., Blyth & Co., Inc., Bancamerica-Balir Corp., Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Goldman, Sachs & Co., B. J. Van Ingen & Co., A. C. Allyn & Co., E. H. Rollins & Sons, Burr & Co., Inc., Eldredge & Co., Equitable Securities Corp., Hornblower & Weeks, H. L. Allen & Co., Morse Bros. & Co., Inc., Adams & Mueller, C. A. Preim & Co., VanDeventer, Spear & Co. and C. C. Collings & Co. The bankers paid a price of 96.40 for 4s, the net interest cost of the financing to the city being about 4.41%. Next high bid of 96.20 for 4s on a cost basis of 4.44%, was made by an account composed of the Chase National Bank, Brown Harriman & Co., F. S. Moseley & Co., George B. Gibbons & Co., Inc., Mercantile Commerce Bank & Trust Co., Kelley, Richardson & Co., Hannahs, Ballin & Lee, Schaumburg, Rebhann & Osborne, First Michigan Corp., G. M.-P. Murphy & Co., M. F. Schlater, Noyes & Gardner, Inc., Darby & Co., Edward Lowber Stokes & Co., Stranahan, Harris & Co., Wells-Dickey Co., MacBride, Miller & Co., Colyer, Robinson & Co., Inc. and A. G. Becker & Co.

The sale comprised the following:

$3,200,000 general refunding bonds. Due June 1 as follows: $100,000, 1940 to 1942, incl.; $200,000 in 1943 and $300,000 from 1944 to 1952.

1,8 0,000 serial funding bonds. Due June 1 as follows: $100,000, 1936 and 1937; $50,000, 1938; $100,000, 1939 to 1952, incl. and $150,000 in 1953.

Each issue is dated June 1 1935.

JOHNSON CITY, Tenn.—*BOND ELECTION*—At the June election the voters will decide whether the city will float a bond issue of $250,000 to establish a municipal hospital.

JOHNSTOWN, Pa.—*BOND SALE*—The $198,000 coupon refunding bonds offered on June 4—V. 140, p. 3592—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh as 4s, at par plus a premium of $10, equal to 100.009, a basis of about 3.99%. Dated June 15 1935 and due serially on June 15 from 1940 to 1955, incl.

An offer of 100.14 for 4¼s, submitted by Graham, Parsons & Co. of Philadelphia, was the only other tender received at the sale.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $300,000 refunding and improvement bonds offered on June 3—V. 140, p. 3424—were awarded to Hemphill, Noyes & Co. of New York as 4¼s, at a price of 100.26, a basis of about 4.23%. Dated June 15 1935 and due $50,000 on June 15 from 1950 to 1955, incl.

The bonds are being reoffered by the bankers for general subscription priced to yield 4%. They are exempt from all present Federal income taxes, are tax free in Pennsylvania, and in the opinion of the bankers are legal investment for savings banks and trust funds in Pennsylvania.

JOLIET SCHOOL DISTRICT, Ill.—*BOND SALE*—Paine, Webber & Co. of Chicago purchased on May 27 an issue of $65,000 4% refunding bonds at a price of 103.50, a basis of about 3.74%. Due $15,000 July 1 1953 and $50,000 on July 1 1954.

LAKE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Lakeview) Ore.—*BOND SALE*—The $38,000 issue of 4% coupon semi-ann. school bonds offered for sale on June 5—V. 140, p. 3755—was awarded to the Bank of Lakeview, at a price of 100.61, a basis of about 3.92%. Dated Sept. 1 1934. Due $2,000 from Sept. 1 1936 to 1954 incl.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), N. J.—*REFUNDING PROGRESS NOTED*—Louis M. Favier, Director of the Department of Revenue and Finance, informed the Board of Commissioners that the program involving the refunding of about $3,000,000 of outstanding indebtedness is progressing satisfactorily, pointing out that $43,000 of the debt had been refunded the previous day. Tax collections show considerable improvement, he added.

KALAMAZOO CITY SCHOOL DISTRICT, Mich.—*BOND SALE*—The issue of $160,000 series No. 26R refunding bonds offered for sale on June 3—V. 140, p. 3424—was awarded to Halsey, Stuart & Co., of Chicago, as 2.60s, for a premium of $100 equal to 100.0625, a basis of about 2.59%. Dated June 15 1935. Due $10,000 yearly on June 15 from 1939 to 1954, incl. Stranahan, Harris & Co., of Toledo, submitted an offer to pay a premium of $212 for $70,000 2¼% bonds and $90,000 2¾% bonds.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Total Bid*	*Int. Cost*
Stranahan, Harris & Co—			
$70,000	2.25%		
$90,000	2.75%	$160,212.80	$47,937.20
E. H. Schneider & Co., First of Michigan Corp.—			
$120,000	2.75%		
40,000	2.50%	160,128.00	48,722.00
First National Bank & Trust Co. (Kalamazoo, Mich.)	2.70%	160,709.00	48,971.00
Harris Trust & Savings Bank	2.70%	160,037.00	49,644.00
Brown-Harriman Co	2.80%	160,167.37	51,352.63
Braun-Bosworth Co.—			
$60,000	2.50%		
40,000	2.75%		
60,000	3.00%	160,000.00	52,100.00
Cray-McFawn & Co.—			
$40,000	2.00%		
120,000	3.00%	160,128.00	52,872.00
F. S. Moseley & Co	3.00%	161,359.00	53,841.00
John Nuveen & Co	3.00%	160,649.99	54,550.00

KALONA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for June 19 to vote on issuing $20,000 bonds to build an addition to the high school.

KANSAS CITY, Kans.—*BONDS AUTHORIZED*—Ordinance has been passed providing for the issuance of general improvement bonds in the sum of $22,000 and $23,713 condemnation bonds. Howard Payne is City Clerk.

KANSAS CITY, Mo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 10, by A. L. Darby, Director of Finance, for the purchase of $950,000 bonds, divided as follows:

$750,000 trafficway impt. bonds. Due on June 1 as follows: $10,000, 1937 and $20,000, 1938 to 1974 incl.

100,000 water works, 5th issue bonds. Due $10,000 from June 1 1937 to 1946 incl.

100,000 park and boulevard impt., 4th issue bonds. Due $10,000 from June 1 1937 to 1946 incl.

Denom. $1,000. Dated June 1 1935. Bidders shall specify in their bid the lowest rate of int. which they are willing to receive on said bonds in the event the sale thereof is awarded to them. No bid will be received which is in whole or in part less than par and accrued int. Bidders may specify different rates of int. upon different maturities, except that all maturities of the water works bonds must bear the same rate of int. and so must all maturities of the park and boulevard bonds. Each bid must be upon a blank form furnished by the city. Prin. and int. (J. & D.) payable at the City Treasurer's office or at the Chase National Bank in New York City.

The approving opinion of Benjamin H. Charles of St. Louis will be furnished. Delivery of the bonds will be made on or about June 24 1935, or as soon thereafter as the bon s can be executed, at the office of the Director of Finance. Final award of the bonds will be made at 9.30 a. m. on June 11 at the office of the Director of Finance. A certified check for 2% of the par value of the bonds bid for, payable to the Director of Finance, is required.

KAUFMAN COUNTY JUSTICE PRECINCT NO. 8 (P. O.Kaufman), Tex.—*BOND CALL*—Justice Precinct No. 8, acting through the Commissioners' Court of Kaufman County, is exercising its option to redeem $94,000 bonds described below as of July 1 1935:

Road bonds of Justice Precinct No. 8 of Kaufman County, dated July 1 1919, bearing 5% interest, being numbers 15 through 33 incl. and No. 53, 55 through 66 incl., 69 through 102 incl.,108 through 110 incl., 126 through 150 incl. for $1,000 each and maturing July 1 1959.

KAUFMAN INDEPENDENT SCHOOL DISTRICT (P. O. Kaufman), Tex.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $30,000 in grammar school bonds.

KEMPTON SCHOOL DISTRICT, Ill.—*BONDS VOTED*—The voters have approved the issuance of $29,000 4% bonds to finance the construction of a new high school. The vote on the question was 240 to 86.

KENTUCKY, State of—*BRIDGE REVENUE BONDS OVERSUBSCRIBED*—An issue of $7,722,000 Commonwealth of Kentucky bridge revenue refunding 4% and 3½% bonds awarded to a syndicate headed by Blyth & Co., Inc. on a bid of par plus a small premium and re-offered at 102½ has been heavily oversubscribed and the syndicate books have been closed, it was announced on June 3 by Blyth & Co., Inc.

The offering syndicate included Stranahan, Harris & Co., Inc., Security Trust Co. of Lexington, Ky., Almstedt Brothers of Louisville, Ky., Graham, Parsons & Co., Lawrence Stern & Co., Inc., Stein Bros. & Boyce of Louisville, Bankers Bond Co., Inc. of Louisville, W. E. Hutton & Co. of Cincinnati, Equitable Securities Corp. of Nashville, Hayden, Miller & Co. of Cleveland, J. J. B. Hilliard & Son of Louisville, W. L. Lyons & Co. of Louisville, Roosevelt & Weigild, Inc., Theo. I. Stein, Inc. of Evansville, O'Neal, Alden & Co., Inc., of Louisville, J. D. Van Hooser & Co. of Lexington, and Wells-Dickey Co. of Minneapolis.

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The new bonds are being issued to refund a similar amount of outstanding obligations bearing interest at the rate of 4½%. The outstanding bonds are subject to redemption at 102½ on July 1 and maturities are similar to those on the new issues.

Interest and principal are payable from the gross tolls of the bridges within each project. The State Highway Commission under the trust indenture covenants to maintain and operate the bridges from funds other than the toll receipts.

KENTUCKY, State of—*BOND CALL*—It is reported by J. L. Donaldson, Chairman of the State Highway Commission, that in accordance with the provisions of Article II of the Trust Indenture securing such bonds, the 4½% outstanding Commonwealth of Kentucky bridge revenue bonds are being called for redemption on July 1, on which date interest shall cease. Payment of the principal amount of said bonds so called for redemption, together with a premium of 2½% of such principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all Jan. 1 1936, and subsequent coupons, at the principal office of the Chemical Bank & Trust Co. in New York City. Coupons maturing July 1 1935 and prior thereto, will be paid upon the presentation and surrender of such coupons.

KIDDER-HARRIS HIGHWAY DISTRICT (P. O. Grangeville), Idaho—*BOND SALE DETAILS*—The $19,000 issue of refunding bonds that was purchased by the First National Bank of Cottonwood—V. 140, p. 3592—was awarded as 4¾s at par. Dated May 1 1935. Due from 1937 to 1943. No other bid was received.

KINGSTON, N. Y.—*OTHER BIDS*—Other bids for the $150,000 1.90% work and home relief bonds awarded to George B. Gibbons & Co. of New York at 100.20, a basis of about 1.86%—V. 140, p. 3755—were as follows:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co., Buffalo	2.10%	$208.50
Keane, Taylor & Co	2.10%	359.70
Halsey, Stuart & Co	2.00%	352.50
Lazard Freres & Co	1.90%	58.50
Roosevelt & Weigold	2.00%	421.00
Marine Trust Co., Buffalo	2.10%	358.50
A. S. Becker & Co	2.00%	77.50
Blyth & Co	1.90%	94.50
B. J. Van Ingen & Co	2.00%	453.00
Goldman, Sachs Co	2.00%	195.00
Harris Trust & Savings Bank, Chicago	2.00%	479.55
Edward B. Smith & Co	2.00%	148.50
John B. Carroll & Co	2.10%	50.00

KLAMATH FALLS, Ore.—*BOND OFFERING*—Sealed bids will be received by Clifton Richmond, Police Judge, until 2 p.m. on June 19, for the purpose of a $330,536.28 issue of refunding improvement bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000, one for $536.28. Dated July 1 1935. Due on July 1 as follows: $18,536.28 in 1938; $20,000, 1939; $21,000, 1940; $22,000, 1941; $23,000, 1942; $24,000, 1943; $25,000, 1944; $26,000, 1945; $27,000, 1946; $29,000, 1947; $31,000, 1948; $32,000, 1949 and 1950. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. A certified check for $7,000 must accompany the bid. These bonds are part of a total authorized issue of $1,500,000, the remainder of which will be put out in August, October and November.

KNOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), N. J.—*BONDS VOTED*—Voters of the distr ct recently gave their approval by a ballot of 70 to 13 to a proposed $20,500 bond issue for school buildings.

KNOXVILLE, Tenn.—*BONDS AUTHORIZED*—City Council has voted to issue $200,000 of permanent improvement bonds, to be used in building viaducts in connection with such Federal funds as may be obtained.

LAENNA TOWNSHIP (P. O. Latham), Ill.—*BONDS VOTED*—By a vote of 142 to 26, Laenna Township, at a special election held on May 18, approved a proposal to issue $35,000 in bonds for the construction of gravel roads.

LAMBERTVILLE, N. J.—*BOND OFFERING*—Neilson Rittenhouse, City Clerk, will receive sealed bids until 7.30 p.m. (Daylight Saving Time) on June 12 for the purchase of $98,000 not to exceed 6% interest coupon or registered serial funding bonds. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $5,000 from 1936 to 1954, incl. and $3,000 in 1955. These bonds are part of an authorized issue of $118,000, to be issued under Chapter 60, Pamphlet Laws of New Jersey of 1934. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Lambertville National Bank, Lambertville. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LAREDO SCHOOL DISTRICT (P. O. Laredo), Tex.—*BONDS PURCHASED BY PWA*—It is stated by the Superintendent of Schools that the $250,000 4% semi-annual school bonds approved by the Attorney-General in March—V. 140, p. 2399—have been purchased by the Public Works Administration. Dated Jan. 2 1934. Due from Jan. 2 1940 to 1964. Prin. and int. (J. & J.) payable at the Chase National Bank in New York.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND SALE*—The County Board of Supervisors on June 3 disposed of $52,000 funding bonds to the Carleton D. Beh Co., Des Moines, on a 2¾% interest basis. The bonds will mature $30,000 Nov. 1 1940 and $22,000 Nov. 1 1941.

LEFORS, Tex.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 10 by Mayor E. Bacchus, for the purchase of an $8,000 issue of 5% water works, general obligation bonds. Denom. $400. Dated March 1 1935. Due $400 from March 1 1936 to 1955, inclusive. Principal and interest (M. & S.) payable at the First National Bank of Pampa. A certified check for $400, payable to the city, must accompany the bid.

LIMA, Ohio—*BONDS AUTHORIZED*—The City Council recently voted to sell municipal sewage disposal bonds valued at $7,000 in order to make a compromise settlement of a judgment against the city for infringement of patents in the operation of the sewage plant.

LINCOLN, Mass.—*TEMPORARY LOAN*—Award was made on June 4 of a $40,000 revenue anticipation note issue to the First Boston Corp. at 0.305% discount. Due Dec. 6 1935. Other bidders were:

Bidder—	Discount
Newton, Abbe & Co	0.325%
Second National Bank	0.325%
First National Bank	0.38%
West Newton Savings Bank	0.39%
Merchants National Bank	0.40%
R. L. Day & Co	0.49%

LINDEN UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The trustees of the district have an election to be held on June 18 to vote on a proposal to issue $16,000 gymnasium construction bonds.

LINN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Centerville), Kans.—*BOND OFFERING*—The district will offer for sale on June 10, at 2 p. m., $3,000 school building coupon bonds, bearing 4% interest, payable semi-annually. Dated March 1 1935. Maturity March 1 1936, and annually thereafter for 20 years, subject to redemption on any interest paying date after 10 years. Certified check for 2% required. Bernice Quaintance is District Clerk.

LINN COUNTY SCHOOL DISTRICT No. 78 (P. O. Pleasanton), Kan.—*PURCHASERS*—It is stated by the District Clerk that the $4,400 3¼% semi-annual school bonds sold recently—V. 140, p. 3756—were purchased jointly by the First National Bank, and the Bank of Pleasanton, at par.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND OFFERING*—Sealed bids will be received until June 20 by John G. Pipkin, Business Manager of the Board of Education, for the purchase of an issue of $114,000 4% semi-annual school bonds. (An allotment of $150,000 has been approved by the Public Works Administration.)

LIVERMORE SCHOOL DISTRICT, IOWA—*BONDS DEFEATED*—The proposal to issue $6,250 auditorium and gymnasium bonds which was submitted to the voters on May 27 was defeated, a favorable vote of 119 to 118 failing to give the question a 60% affirmative vote, as required.

LODGE GRASS, Mont.—*BONDS AUTHORIZED*—The Town Council has passed a resolution authorizing the issuance of $7,500 refunding bonds.

LOGAN COUNTY (P. O. Napoleon), N. Dak.—*CERTIFICATE SALE*—The $18,000 certificates of indebtedness offered unsuccessfully on May 1—V. 140, p. 3593—have been disposed of to the Bank of North Dakota, of Bismarck, on a 5% interest basis.

LOHRVILLE, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $6,500 4% semi-ann. funding bonds, reported recently in these columns—V. 140, p. 3593—we are informed by the Town Clerk that the bonds were sold to the Commercial Savings Bank of Lohrville at par. Due from 1936 to 1942.

LOS ANGELES, Calif.—*BOND OFFERING*—Sealed bids will be received until 10.30 a. m. on June 13 by J. S. Myers, City Comptroller, for the purchase of an issue of $1,000,000 water works election of 1930, class L, series I bonds. Int. rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $25,000 from July 1 1936 to 1975 incl. Prin. and int. payable at the office of the City Treasurer or at the National City Bank in New York. The bonds will be sold for cash only and at not less than par and accrued interest. No split bids will be received. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished to the purchaser. These bonds are part of an issue of $38,800,000 authorized at a special election held on May 20 1930. Payment for and delivery of bonds will be made at the City Treasurer's office. A certified check for 2% of the face amount of said bonds, payable to the City Treasurer, must accompany bid.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*COMPARATIVE FIGURES ON TAX COLLECTIONS FOR TWO YEARS*—We are informed by Samuel B. Franklin, Manager of the Municipal Department of the Gatzert Co., investment dealers of Los Angeles, that the following is a resume of a report they published recently, giving comparative figures for Los Angeles County for the years 1933-34 and 1934-35; figures are all from official sources. The final tax collections fall delinquent on April 20 of each year in every case, except the City of Pasadena; the taxes of this city falling delinquent on Feb. 4.

For 91 Elementary School Districts in Los Angeles County, tax collections averaged 83.79% for the year 1934-35, as against 81.47% for 1933-34, a percentage increase in collections of 2.85%. Eleven of the districts showed reduced collections this year.

For 24 High School Districts in Los Angeles County, tax collections averaged 87.56% for the year 1934-35, as against 85.34% for 1933-34, a percentage increase in collections of 2.60%. Montebello High School District was the only one which showed decreased collections this year—the percentage collected this year was 74.59%, as against 84.96% last year.

For 56 Acquisition & Improvement Districts in Los Angeles County, tax collections averaged 60.68% for the year 1934-35, as against 61.44% for 1933-34, a percentage decrease in collections of 1.24%. Twenty-six of the districts showed decreased collections.

For nine Drainage Improvement Districts in Los Angeles County, tax collections averaged 77.65% for the year 1934-35, as against 81.09% for the year 1933-34, a percentage decrease in collections of 4.24%. Five showed reduced collections and four showed increased collections.

For six Sanitation Districts in Los Angeles County, tax collections averaged 85.06% for the year 1934-35, as against 84.32% for 1933-34, a percentage increase in collections of .88%. Two of these districts showed reduced collections.

For 41 municipalities in Los Angeles County tax collections averaged 86.20% for the year 1934-35, as against 84.20% for 1933-34, a percentage increase in collections of 2.38%; although eight of the cities showed decreased collections for the year.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*RFC AGREES TO PURCHASE ADDITIONAL BONDS*—A dispatch from Washington to the Los Angeles "Times" of May 24 had the following to say regarding a bond purchase agreement between the district and the Reconstruction Finance Corporation:

"The RFC to-day agreed to purchase an additional block of bonds from the Metropolitan Water District, assuring continuance of work on the Colorado River aqueduct until the first of next year.

"Still to be ratified by the board of directors, an agreement was concluded by Chairman W. P. Whitsett of the water district board of directors, under which the Government financial institution will advance necessary money to proceed with building of canals, tunnels and other appurtenances.

Involves $25,000,000

"The latest deal, scheduled to be announced to-morrow, is expected to involve between $25,000,000 and $30,000,000. Efforts to obtain a sufficient amount to carry on work until July 1936 were blocked when the RFC for unexplained reasons declined to take between $50,000,000 and $60,000,000 worth of bonds at the present time, but it was reliably reported that the Government agency will advance additional money early next year if the water district is unable to obtain funds through private channels.

Assured Until Winter

"The latest allotment will bring the district's indebtedness to the RFC to more than $80,000,000. Work originally was undertaken 2½ years ago with a $40,000,000 allotment, while the district borrowed an additional $15,000,000 last September. Funds now available are expected to run out in about six weeks, but the negotiations completed to-day will assure continuance of construction until winter."

LOUISA COUNTY (P. O. Wapello), Ia.—*PROPOSED BOND ISSUANCE*—An application is said to have been made to the Public Works Administration for the necessary funds to construct a jail, on which $20,000 in bonds will be needed as security for the loan.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Central Standard Time) on July 18 by A. P. Tugwell, Chairman of the State Highway Commission, for the purchase of an issue of $1,000,000 5% highway, series K bonds. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $50,000, 1939 and 1940, and $100,000, 1941 to 1949, all incl. This issue of bonds will be marked series K merely for purposes of identification. Prin. and int. (J. & J.) payable in lawful money at the State's fiscal agency in New York City or at the State Treasurer's office. The bonds will be in coupon form with privilege of registration as to principal only or as to both principal and interest, and when converted into fully registered bonds they may be reconverted into coupon bonds. The bonds will be awarded to the bidder offering to pay par, accrued interest and the highest premium, and no bid for less than the entire issue will be considered. All bidders must agree to accept delivery in Baton Rouge, and pay for the bonds on or before July 30. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished. A certified check for $5,000, payable to the State Highway Commission, is required.

RFC ANNOUNCES ADDITIONAL LOAN—The following statement was made public on June 4 by Jesse H. Jones, Chairman, Reconstruction Finance Corporation:

"An additional loan of $36,000,000 has been authorized to the Metropolitan Water District of Southern California by the RFC to carry on the work of constructing tunnels and conduits between the Colorado River and the Metropolitan District of Southern California.

"The Corporation has made previous loans aggregating $53,500,000 for the same purpose, which is to make an adequate water supply available to the city of Los Angeles and the surrounding 13 towns."

LOWELL, Mass.—*BONDS AUTHORIZED*—The City Council recently passed orders which authorize the borrowing of $400,000 under the Halliwell bill to offset welfare costs for 1935, and the borrowing of $225,000 under the tax title bill for general maintenance of city departments..

LYNN, Mass.—*TEMPORARY LOAN*—Joseph Cole, City Treasurer, made award on June 3 of a $200,000 revenue anticipation loan to Leavitt & Co. of New York at 0.575% discount. Due $100,000 each on May 1 and May 8 1936. Second high bid of 0.61% was submitted by the Day Trust Co. of Boston.

Other bidders were:

Bidder—	Discount
Security Trust Co	0.62%
Merchants National Bank of Boston	0.63%
First National Bank of Boston (plus $1 premium)	0.65%
Whiting, Weeks & Knowles	0.66%
Faxon, Gade & Co	0.68%
Newton, Abbe & Co	0.69%
First Boston Corp. (plus $1.85 premium)	0.85%

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LOWER CYPRESS CREEK DRAINAGE DISTRICT NO. 12 (P. O. Athens), Tenn.—*DETAILS ON RFC LOAN*—The report carried in these columns recently, to the effect that the Reconstruction Finance Corporation had authorized a loan of $16,000 to the district for refinancing—V. 140, p. 3088—is confirmed by the District Secretary but he states that the bondholders have not agreed to the refinancing proposal, which amounts to 33% of the bonded debt and he is doubtful of its ultimate success.

McCULLOCH COUNTY (P. O. Brady), Texas—*BONDS VOTED*—A proposal to issue $25,000 road bonds was approved by a wide margin at a recent election.

McGEHEE, Ark.—*BOND OFFERING*—It is reported that sealed bids will be received by Mayor G. H. Linaker, until June 20, for the purchase of a $30,000 issue of 4% semi-ann. city hall construction bonds. (An allotment of $39,400 on this project has been approved by the Public Works Administration.)

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND OFFERING*—Sealed bids will be received until noon June 22 by Russell V. Myer, Clerk of the Board of Education, for the purchase at not less than par and interest of $55,000 5% bonds. Denom. $500. Dated June 22 1935. Interest payable semi-annually. Due $1,500 each six months from April 1 1936 to Oct. 1 1955, incl., except that only $1,000 will fall due on Oct. 1. in each of the years 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955. Bidders may name a rate of interest less than 5%, expressed in multiples of ¼%. Certified check for 5% of bonds bid for, payable to the Board of Education, required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*LIST OF BIDS*—Other bids for the $45,000 3% school building bonds awarded to the Citizens National Bank of Mansfield for a premium of $225, equal to 100.50, a basis of about 2.95%—V. 140, p. 3756—were as follows:

Other bidders for the bonds were:

Name—	*Int. Rate*	*Premium*
Cool, Stiver & Co., Cleveland, Ohio	3½%	$346.50
G. Parr Ayers & Co., Columbus, Ohio	3¾%	319.50
Merrill, Hawley & Co., Cleveland, Ohio	3½%	31.52
Prudden & Co., Toledo, Ohio	5%	63.00
Lowry, Sweney, Columbus, Ohio	3¼%	47.00
Richland Trust, Mansfield, Ohio	3½%	26.00
Ryan, Sutherland & Co., Toledo, Ohio	3¾%	133.50
BancOhio Securities, Columbus, Ohio	3½%	177.00
Cleveland Trust Co	3½%	234.00
Stranahan-Harris & Co., Toledo, Ohio	3½%	158.60
Widman, Holzman & Katz, Cincinnati, Ohio	3¾%	31.65
Braun, Bosworth, & Co., Toledo, Ohio	3¾%	378.00
Seasongood & Mayer, Cincinnati, Ohio	3¼%	27.85
Weil, Roth & Irving Co	4¼%	81.00
Farmers Saving & Trust	3¼%	152.00

MAGNOLIA PARK, Texas—*BONDS AUTHORIZED*—The City Council has recently authorized the issuance of $71,000 gas system improvement revenue bonds, it is reported.

MALDEN, Mass.—*BOND SALE*—An issue of $35,000 water bonds offered for sale on June 5 was awarded to Tyler, Buttrick & Co. of Boston, at a 1½% interest rate for a price of 100.39, a basis of about 1.42%. Dated April 1 1935. Due serially from 1936 to 1940, incl. Arthur Perry & Co. of Boston, bid 100.55 for 1¾s.

TEMPORARY LOAN—A $300,000 revenue anticipation loan, maturing March 4 1936, which was offered at the same time, was awarded to the First National Bank of Boston on a 0.64% discount basis, plus a $2 premium.

BIDS FOR BOND AND NOTE ISSUES—The following is a compilation of the bids received for the issues:

	$300,000 *Loan*	$35,000 *Bond Issue*	
Bidder—	*Discount*	*Int. Rate*	*Rate Bid*
First National Bank (plus $2)	0.67%	-----	------
Leavitt & Co	0.69%	-----	------
National Shawmut Bank	0.69%	-----	------
Faxon, Gade & Co	0.72%	2%	100.17
First National Bank of Malden	0.74%	-----	------
Malden Savings Bank	0.76%	-----	------
Whiting, Weeks & Knowles	0.76%	2%	100.503
Malden Trust Co	0.76%	2%	100.42
Newton, Abbe & Co	0.76%	2%	100.44
W. O. Gay & Co	0.79%	-----	------
Tyler, Buttrick & Co	-----	1½%	100.39
Arthur Perry & Co	-----	1¾%	100.55
R. L. Day & Co	-----	1¾%	100.39
Blyth & Co	-----	1¾%	100.364
Estabrook & Co	-----	1¾%	100.31
Burr & Co., Inc	-----	1¾%	100.177
Hornblower & Weeks	-----	2¼%	100.119

MANSFIELD, Ohio—*BOND OFFERING*—P. L. Kelley, City Auditor, will receive bids until 1 p. m. June 17 for the purchase at not less than par and interest of $15,850 6% coupon street improvement bonds. Denoms. 1 for $850 and 15 for $1,000. Dated June 15 1935. Prin. and semi-ann. int. April 1 and Oct. 1, payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $3,850, 1936; and $3,000, 1937 to 1940, incl. Cert. check on a Mansfield bank, for $317, payable to the city, required. Bidders may name a rate of interest lower than 6%, expressed in a multiple of ¼%.

MANVILLE, N. J.—*SEWER PROJECT APPROVED*—The State Municipal Finance Commission has approved the plan of the borough to ask the Public Works Administration for a loan and grant of $250,000 to finance construction of a sewerage system and sewerage disposa plant. The borough's share of the cost of the project is estimated at $112,500.

MARBLE ROCK SCHOOL DISTRICT (P. O. Marble Rock), Ia.—*BONDS VOTED*—At an election held recently—V. 140, p. 3593—the voters are said to have approved the issuance of $10,000 in school construction bonds by a wide margin.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 20 for the purchase of $350,000 not to exceed 5% interest tax anticipation warrants, proceeds of which will be turned over to the general fund. Dated July 1 1935. Denom. $5,000. Due Nov. 30 1935. Bidder to express the interest rate in a multiple of ¼ of 1%. Prin. and int. 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 issue is to be furnished by the purchaser.

MASON CITY, Iowa—*BONDS VOTED*—The proposal to issue $25,000 city hall site purchase bonds submitted to the voters on June 3 was approved by a vote of 705 to 360.

MAYSVILLE, Okla.—*BOND SALE*—The $7,000 sewer bonds offered for sale on May 21—V. 140, p. 3594—were awarded to the First National Bank of Maysville. Due serially beinning 5 years after date of issuance.

MEADOW LAKE UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—Meadow Lake Union High School District will vote on June 11 on a proposal to issue $25,000 bonds, proceeds to finance construction of a 1-story high school building.

MEMPHIS, Tenn.—*BONDS AUTHORIZED*—The City Commission has passed on final reading several ordinances providing for the sale of $64,000 in bonds to refund front-foot assessment obligations; $125,000 in bonds to buy and improve the municipal airport. $250,000 in bonds for general improvement, and $209,000 in bonds for drainage projects.

MERRIMACK COUNTY (P. O. Concord), N. H.—*TEMPORARY LOAN*—The issue of $100,000 tax anticipation notes, to mature Dec. 30 1935, which was offered on June 4—V. 140, p. 3756—was awarded to the National Shawmut Bank of Boston on a 0.39% discount basis. The New Hampshire Savings Bank bid 0.40% and Preston, Moss & Co. of Boston bid 0.41%.

Other bidders were:

Bidder—	*Discount*
Preston, Moss & Co	0.41%
Newton, Abbe & Co	0.43%
Ballou, Adams & Whittemore	0.44%
Manufacturers & National Bank of Detroit (plus $1)	0.44%
Lincoln R. Young & Co	0.465%
W. O. Gay & Co	0.47%
Leavitt & Co	0.53%

MERCHANTVILLE, N. J.—*BONDS AUTHORIZED*—The Borough Council on May 27 gave final passage to an ordinance authorizing an issue of $28,000 improvement funding bonds, to bear interest at 4%, 4¼% or 4½%. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due $4,000 July 1 1937 and $3,000 yearly on July 1 from 1938 to 1945, inclusive.

METHUEN, Mass.—*TEMPORARY LOAN*—The town awarded an issue of $100,000 revenue anticipation notes offered June 5 to the New England Trust Co. at 0.49% discount. Due $50,000 each on April 14 and May 12 1936. Faxon, Gade & Co. bid 0.78% and First National Bank of Boston 0.79%.

Tax Collections—	1934	1933
Levy	$755,056	$725,311
Uncollected to June 1 1935	161,722	5,998

MIAMI, Fla.—*CERTIFICATES VALIDATED*—The Circuit Court is said to have validated the $236,000 certificates of indebtedss which are to be taken by the Public Works Administration, as reported recently in V. 140, p. 3086, to secure the loan portion of a $325,000 allotment from the Federal agency for hospital building construction.

MIDDLESEX COUNTY (P. O. Middletown), Conn.—*HOUSE APPROVES BRIDGE BOND MEASURE*—The lower branch of the State Legislature on June 3 approved and forwarded for consideration of the Senate a measure authorizing the county to secure a loan and grant of $3,500,000 from the Public Works Administration to pay the cost of constructing the proposed Middletown-Portland bridge. The county's share of the cost of the project is estimated at $1,800,000 and bonds in that amount will be issued to mature at the rate of $180,000 each year. The bill stipulates that the State shall pay the interest on the obligations at a rate not to exceed 4%.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BOND SALE*—The issue of $19,500 coupon or registered general funding bonds offered on June 4—V. 140, p. 3757—was awarded to Vandeventer, Spear & Co. of Newark at a 3% interest rate for a premium of $159, equal to 100.081, a basis of about 2.98%. Dated June 1 1935. Due June 1 as follows: $2,500, 1937; $3,000, 1938 to 1940 incl., and $2,000, 1941 to 1944 incl. John B. Carroll & Co. of New York offered to pay a premium of $51 for 3% bonds.

Other bids were as follows:

Bidder—	*Premium*	*Int. Rate*
Adams & Mueller	$23.00	3%
Outwater & Wells	62.40	3¼%
J. B. Hanauer & Co	31.77	3¼%
Dougherty, Corkran & Co	28.86	3½%
MacBride, Miller & Co	101.21	3½%
Ira Haupt & Co	261.00	3½%
J. S. Rippel & Co	29.87	3½%
H. L. Allen & Co	38.03	3½%
Butcher & Sherrerd	58.89	3½%
Coyler, Robinson & Co	29.95	3½%
C. A. Preim & Co	51.00	3¾%
M. M. Freeman & Co	133.33	3¾%
Ganor & Co	Par	4%
First National Bank, Millburn	Par	4%

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*BONDS PASSED ON FIRST READING*—An ordinance has been passed on first reading which provides for the issuance of $65,000 municipal building addition construction bonds, and for the issuance of $60,000 notes in anticipation of the sale of the bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND AUTHORIZATION REQUESTED*—The Metropolitan Sewerage Commission is said to have requested the County Board to authorize an issue of $100,000 refunding bonds.

MINDEN CITY, Mich.—*PWA TO FINANCE PROJECT*—Ben L. Lytle, Village Clerk, states that the Public Works Administration will finance construction of the water works project for which an issue of $16,000 4% bonds was offered on June 3. Dated March 30 1935 and due March 30 as follows: $500 from 1936 to 1953, incl., and $1,000 from 1954 to 1960, incl.

MINNESOTA, State of—*CERTIFICATES PARTIALLY SOLD*—In connection with our recent report to the effect that the State Board of Investments on May 29 authorized the sale of $6,000,000 certificates of indebtedness to replenish the State revenue fund—V. 140, p. 3757—we are informed as follows by Julius A. Schmal, State Treasurer, in a letter dated June 5:

"The $6,000,000 general revenue certificates of indebtedness authorized at the last meeting of the Executive Council under an Act of the 1935 session of the Legislature, are being disposed of subject to the needs of the revenue fund as determined by the State Auditor and State Treasurer.

"Of the $6,000,000 authorized issue, $2,000,000 in certificates have already been sold to Minnesota bankers. They are six-month certificates and were disposed of at a rate of seven-tenths of 1%."

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula) Mont.—*BOND CALL*—H. C. Carnall, District Clerk, states that E. J. Beckett, County Treasurer, is calling for payment at the Continental Illinois Bank & Trust Co. of Chicago, on July 1, on which date interest shall cease, school bonds numbered 106 to 205, of an issue dated April 1 1920. It is required that coupons be attached to all bonds.

MITCHELL, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on June 17, by Thomas Eastcott, City Auditor, for the purchase of an issue of $125,000 refunding bonds. Interest rate is not to exceed 4¼%, payable semi-annually. Denom. $1,000. Dated July 1 1935. Due as follows: $5,000, 1938 to 1940; $6,000, 1941 to 1943; $8,000, 1944 to 1952, and $10,000 in 1953 and 1954. The proceeds will be used for refunding a like amount of sewer and water bonds, the payment of which is now optional.

MOMENCE COMMUNITY HIGH SCHOOL DISTRICT, Ill.—*BOND ELECTION PLANNED*—The voters of Momence expect to go to the polls to decide whether District will issue bonds of $150,000 to build a new $265,000 high school building.

MONROE COUNTY (P. O. Monroe), Mich.—*REFUNDING BONDS AUTHORIZED*—The issuance of $47,180 bonds has been authorized for the purpose of refunding outstanding Drain District bonds.

MONROE COUNTY (P. O. Aberdeen), Miss.—*BOND REFUNDING AUTHORIZED*—The County Supervisors have passed a resolution authorizing Fourth Supervisors Road District to issue $193,000 bonds for the purpose of refunding outstanding indebtedness of the district. The bonds, to be issued to retire road bonds dated May 1 1911, will bear 5% interest for the first year after issue and 4½% thereafter, payable semi-annually on May 1 and Nov. 1. Due yearly on May 1 as follows: $1,000, 1936 to 1944 incl.; $2,000, 1945 to 1949 incl.; $15,000, 1950 to 1959, and $24,000, 1960.

MONSON, Mass.—*TEMPORARY LOAN*—Second National Bank o Boston was awarded on June 6 a $25,000 revenue anticipation loan at 0.525% discount. Due Dec. 20 1935. Other bidders were:

Bidder—	*Discount*
Newton, Abbe & Co	0.55%
First Boston Corp	0.67%
Faxon, Gade & Co	0.68%

MONTCLAIR, N. J.—*BOND OFFERING*—Joseph D. McKee, Town Clerk, will receive sealed bids until 2 p.m. (Eastern Standard Time) on June 13 for the purchase of $385,000 not to exceed 4½% interest coupon or registered bonds, divided as follows:

$134,000 permanent sewer bonds. Due July 1 as follows: $3,000 from 1936 to 1961 incl. and $4,000 from 1962 to 1975 incl.
85,000 general improvement bonds. Due July 1 as follows: $4,000 from 1936 to 1950 incl. and $5,000 from 1951 to 1955 incl.
76,000 general assessment bonds. Due $19,000 on July 1 from 1937 to 1940 incl.
74,000 sewer assessment bonds. Due July 1 as follows: $19,000 in 1937 and 1938 and $18,000 in 1939 and 1940.
11,000 permanent water bonds. Due $1,000 on July 1 from 1936 to 1946 incl.
5,000 water assessment bonds. Due July 1 as follows: $2,000 in 1937 and 1938 and $1,000 in 1939.

Each issue is dated July 1 1935. Denom. $1,000. Principal and semi-annual interest payable in lawful money of the United States at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office, at option of holder. A certified check for 2% of the bonds must accompany

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each proposal. Legal opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

Financial Exhibit (Prepared by H. M. Heddy, Town Comptroller)

Bonded debt as of June 1 1935, exclusive of water bonds and bonds to be issued July 1 1935		$9,549,620.00
General improvement bonds	$85,000.00	
Permanent sewer bonds	134,000.00	
Permanent water bonds	11,000.00	
General assessment bonds	76,000.00	
Sewer assessment bonds	74,000.00	
Water assessment bonds	5,000.00	
Total bonds to be sold July 1 1935		385,000.00
		$9,934,620.00
Less—Bonds to be redeemed July 1 1935		458,000.00
		$9,476,620.00
Water bonds as of July 1 1935:		
Issued by Town	$2,558,000.00	
Assumed by town	500,000.00	
		3,058,000.00
Total bonded debt as of July 1 1935		$12,534,620.00
Sinking fund other than for water bonds	$1,051,203.66	
Sinking fund for water bonds	193,782.67	
		1,244,986.33
The amount of assessment bonds included in above		424,000.00
Assessed valuations: Real (1935 ratables)		98,450,400.00
Second class railroad		326,084.00
Total real and second class railroads		$98,776,484.00
Personal		7,681,800.00
Total assessed valuations		$106,458,284.00

Tax rate per $1,000 (1935, $30.90; population (1930 Census), 42,017.

MONTCLAIR, N. J.—*REFINANCING PLANNED*—Director Adams of the Department of Revenue and Finance announced on May 28 that of the $1,050,000 tax revenue notes of 1933 and 1934 maturing June 14, about one-half will be paid in cash and the remainder renewed, probably at a low interest rate. Mr. Adams hailed the additional reduction in the town indebtedness as "gratifying to us all." Of the notes, $800,000 was borrowed last November against outstanding 1934 taxes and the rest against 1933 taxes. Since the notes were issued, Adams reported, $332,804.07 has been collected on the 1934 taxes and $101,458.57 on the 1933. More is anticipated before the due date of the notes. Mr. Adams said in addition to this reduction in indebtedness, $211,000 has already been paid off in bonds and notes maturing the first five months of this year.

MOUNTAIN IRON, Minn.—*BOND SALE*—The $70,000 heat, water and light system bonds offered for sale on June 1—V. 140, p. 3426—were awarded to the Justus F. Lowe Co. of Minneapolis, as 4s, paying a premium of $110, equal to 100.15, according to the Village Recorder.

MOUNT AYR INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At election held on June 3 the proposition of issuing $53,000 school building bonds carried by a vote of 585 to 226. Grant L. Hayes is Secretary of the Board of Education.

NANTICOKE, Pa.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $60,000 street paving refunding bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTE SALE*—Lehman Bros. and F. S. Moseley & Co., both of New York, each purchased $500,000 school tax anticipation notes on June 4 at 0.95% interest. The entire $1,000,000 issue is dated June 10 1935 and due Dec. 10 1935.

NEBRASKA, State of—*REPORT ON REFINANCING BY MUNICIPALITIES*—A recent dispatch from Lincoln to the Chicago "Journal of Commerce" reported as follows on refinancing activities by Nebraska municipalities:

"Recent surveys made by bond brokers show that nearly a hundred Nebraska cities and municipalities have taken advantage of the low money rates to refinance a total of $6,500,000 of outstanding bonded indebtedness in the last six months, at a saving estimated at approximately $80,000 in interest.

"The average reduction in interest rates has been between 1 and 1½%, and now stands at less than half the average for the last 15 years. Most of the refunding bonds have been purchased by banks, with a few insurance companies becoming ultimate purchasers.

"Where municipal bonds formerly carried 4 to 6% interest, they have been easily refinanced at 4% or less. City councils have been so eager to take advantage of the low rates that they have authorized and sold issues which cannot be delivered for three to eight months. In most instances city officials were not aware of the possibility of such savings until bond men, eager for business, had examined the records and advised them of the opportunities they were overlooking.

"Nebraska City alone has recently refunded $412,000 in bonds at a big saving. $352,000 of this total amount is called for payment on June 1.

"The fact that the State has no bonded indebtedness, that the laws limiting municipal and school indebtedness are rigid and that only two towns have forced bondholders to accept new issues because of inability to meet interest requirements on old issues, are given credit for the attractiveness of Nebraska bonds. Only in a few instances have towns been turned down where refunding was proposed. In each case a poor credit rating in the past prevented the city from taking advanatage of the present low rates."

NEBRASKA CITY, Neb.—*BOND SALE*—The State Board of Educational Lands and Funds has agreed to purchase $150,000 3¼% refunding bonds issued by the city.

NEWARK, N. J.—*OBTAINS* $200,000 *ON TAX SALE CERTIFICATES*—The City Commission on May 29 authorized assignment of about 600 tax sales certificates to the Ehren Realty Co. and the Alvin Realty Co. in payment for which the city will receive about $200,000. Nine additional certificates, covering claims of about $1,600, were assigned to the New Homestead Corp. The certificates were on properties the city took over in two sales conducted for delinquent taxes last uear. The amount the city will receive represents what is due in back taxes. The owners have two years from the date of sales in which to redeem the properties from the companies. The assignments were made on recommendation of Director Parnell of the Department of Revenue and Finance.

NEW MEXICO, State of—*BOND CALL*—James J. Connelly, State Treasurer, reports that the State is calling for payment at the Chase National Bank in New York City, on July 1, on which date interest shall cease, Territory of New Mexico Territorial Institution bonds, numbered from 83 to 97. Dated July 1 1907. Due on July 1 1937, optional on July 1 1927.

NEWTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Newtown Square), Pa.—*BOND CALL*—Secretary Board of School Directors D. H. Lewis calls for payment, at par and accrued interest at the Girard Trust Co., Philadelphia, on July 1, on which date interest shall cease, 4¼%, J. & J., school building and site bonds, Nos. 1, 2, 4, 5, 11, 12 to 15, 21, 22, 24, 25, 27 to 29, 33, 35 to 45, 47, 50 to 52, 56, 58, 61 to 63, 65, 66, 68, 70, 71 and 73 to 75, part of a $75,000 issue of 1924. Dated Jan. 7 1924. Denom. $1,000. Due Jan. 7 1954, redeemable on any interest paying period after 10 years.

NEW YORK, N. Y.—*TO REDEEM* $15,148,000 *NOTES PRIOR TO MATURITY*—City Comptroller Frank J. Tyalor on June 1 issued a call for redemption on July 1 1935 of $15,148,000 3% revenue notes nominally due July 1 1937. The securities were issued under the four-year bankers' agreement against delinquent taxes, and are callable at any time in amounts of $5,000,000 or more, when the delinquent taxes are paid.

FORMAL GENERAL NOTICE OF BOND REDEMPTION—Mr. Taylor has made formal general notice of the call for redemption on Oct. 1 1935 of the $50,000,000 issue of 4¼% corporate stock, dated March 21 1919 and payable March 1 1960. The obligations have been callable at any time since March 1 1930. Payment of the principal amount and accrued interest from Sept. 1 1935 to Oct. 1 1935 will be made upon surrender of the obligations at the City Comptroller's office, Municipal Building, New York City. Payment of the principal and accrued interest from March 1 1935 will be made to any holder of the bonds from and after April 15 who may desire to present them for payment at an earlier date than Oct. 1 1935. Funds available for redemption of the debt represent proceeds of the sale in April of $50,000,000 corporate stock and bonds to the Chase National Bank and associates at interest rates of 3½% and 4%. Refinancing of the old issue on a lower interest rate basis will result in a saving to the city of over $10,000,000 in interest charges. Incidentally, the issue being called constitutes the only outstanding long-term loan of the city subject to redemption prior to maturity.

NIAGARA, No. Dak.—*BOND OFFERING*—Emil C. Rasmussen, Village Clerk, will receive bids until 2 p. m. June 17 for the purchase of $5,000 6% community hall building bonds. Certified check for 2% required.

NORTH ARLINGTON, N. J.—*CONSIDERS REFINANCING PLAN*—The borough is giving consideration to a program providing for the refinancing of more than $2,000,000 of outstanding bonds and tax revenue notes. Chairman of the Finance Committee has stated that a tentative plan to dispose of the new obligations has been drafted.

NORTH CAROLINA, State of.—*ADDITIONAL INFORMATION*—In connection with the report given in these columns recently to the effect that the State would probably offer for sale in the near future an issue of $4,054,000 bonds—V. 140, p. 3757—we are informed by the State Treasurer that the amount of bonds to be offered is $3,304,000, not $4,054,000, representing the balance of the deficit accumulated up to the end of the fiscal year on June 30 1933. The State is said to have already funded $12,230,000 of the deficit.

NORTH FORK SCHOOL DISTRICT, W. Va.—*BOND CALL*—A block of $31,000 6% school bonds dated July 1 1921, represented by bonds numbered 55 to 85, inclusive, is being called for retirement July 1 next. Bonds should be presented at the First Clark National Bank, of North Fork. Interest will cease on July 1 1935.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), N. Y.—*FINANCIAL STATISTICS*—The following statistics relating to the financial condition of the district are released in connection with the offering of $140,000 bonds which is to take place on June 12, as reported in V. 140, p. 3757.

Financial Statement

Assessed valuations, real property including special franchises	$12,628,757
Total bonded debt, including this issue	705,500

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.)

Population 1930 Federal census, 6,700.

	1934-35.	1933-34.	1932-33.	1931-32.
Amount of last four preceding tax levies	$118,383.50	$150,436.50	$183,400.00	$199,632.50
Amount of such taxes uncollected at end of fiscal year	a	None	None	None
Amount of such taxes uncollected as of May 28 1935	40,802.42	None	None	None

a Fiscal year ends June 30 1935.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*TEMPORARY LOAN*—It is reported that the County Commissioners have floated a temporary loan of $25,000.

NORWOOD, N. J.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $158,000 not to exceed 6% general refunding bonds, dated June 1 1935, has been passed on final reading by the Borough Council. The bonds would mature yearly on Dec. 1 as follows: $6,500, 1936; $6,000, 1937; $10,000, 1938 and 1939; $11,000, 1940; $12,000, 1941; $11,000, 1942 to 1945 incl.; $12,000, 1946; $11,500, 1947; $8,000, 1948 and 1949; $9,000, 1950, and $10,000, 1951. Proceeds of the issue would be used to retire the following outstanding obligations of the borough:

$41,500 tax revenue notes dated Dec. 31 1934, payable June 30 1935, issued in anticipation of the collection of delinquent tax revenues of the fiscal years 1932, 1933 and 1934.

$77,000 temporary improvement bonds dated May 1 1930, payable $7,000 of bonds on May 1 1935; $20,000 of bonds on May 1 1936; $30,000 of bonds on May 1 1937, and $10,000 of bonds on May 1 in each of the years 1938 and 1939, issued to temporarily finance public improvements.

$31,000 temporary improvement refunding bonds dated May 1 1933, payable $7,000 of bonds on May 1 in each of the years 1938 and 1939; $8,000 of bonds on May 1 1940, and $9,000 of bonds on May 1 1941, issued to refund outstanding temporary improvement bonds.

$8,207.15 temporary improvement bonds dated Dec. 31 1934, payable June 30 1935, issued to temporarily finance public improvements.

NYACK, N. Y.—*BOND OFFERING*—It is reported that an issue of $8,000 sewer bonds is to be offered for sale on June 10.

OAK HARBOR SCHOOL DISTRICT, Wash.—*BOND SALE*—The district has sold $6,000 5% bonds to the Skagit National Bank of Mount Vernon at a premium.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Ia.—*CORRECTION*—It is stated by the Secretary of the Board of School Directors that the report to the effect a proposal was being considered for refunding an issue of $104,000 5% school bonds—V. 140, p. 2230—is incorrect.

OGDENSBURG, N. Y.—*BOND OFFERING*—M. M. Morse, City Treasurer, will receive sealed bids until 2 p. m. (Standard Time) on June 11 for the purchase of $80,000 not to exceed 4% interest coupon or registered school bonds. Dated May 1 1935. Denom. $1,000. Due May 1 as follows: $15,000 from 1936 to 1938, incl.; $5,000, 1939 to 1942, incl.; none in 1943 and $15,000 in 1944. Bidder to name a single interest rate on the loan, 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 City Treasurer's office or at the City Bank Farmers Trust Co., New York. A certified check for $1,600, payable to the order of the city, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York.

Financial Statement

Assessed valuation	$9,595,815.00
Total bonded debt (incl. issue now offered)	1,184,401.02
Water debt (incl. in above)	306,000.00
Net debt	878,401.02

Population, 16,915.

OLYPHANT, Pa.—*BONDS PROPOSED*—It is reported that the Borough Council is making efforts to ascertain the attitude of the voters toward a contemplated bond issue of $75,000 to meet the cost of relief projects.

OMAHA, Neb.—*BRIDGE BOND SALE AUTHORIZED*—The following account of a sale of bridge bonds is taken from an Omaha report to the "Wall Street Journal" of June 3:

"Lauer & Co. of Cedar Rapids have contracted with the trustees of the proposed Farnam Street bridge across the Missouri River to purchase $2,500,000 of 6% bonds at 86, callable any time at par. Construction contracts were let some months ago, and work has been held up pending financial arrangements. The proposed structure is a block from the Douglas Street bridge, owned by the Omaha & Council Bluffs Street Ry. Co., to purchase which the Legislature has authorized the city to issue revenue bonds totaling $2,000,000."

ONAMIA SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election held on May 28 the proposition of issuing $25,000 school building bonds carried. F. O. Davis is School Clerk.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa), Iowa—*BOND SALE*—We are informed by O. C. Bakke, District Secretary that the $83,000 refunding bonds offered for sale on May 31—V. 140, p. 3758—were awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, for a premium of $255, equal to 100.307.

The bonds are described as follows: Coupon in form and in denominations of $1,000 each. Dated July 1 1935. Interest payable semi-annually on Jan. 1 and July 1. Due serially from 1936 to 1948, inclusive.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*BOND ISSUANCE AUTHORIZED*—In connection with the report given in these columns recently, to the effect that the Governor had signed a county road construction bill—V. 140, p. 3258—we are now informed that the said bill authorizes the above county to issue reimbursement bonds for a program estimated to cost $829,000.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*REPORT ISSUED ON TAX DELINQUENCIES*—We have been furnished by the Gatzert Co. of Los Angeles, with a statement covering the 1934-35 and 1933-34 comparative tax delinquency figures for school districts and cities in the

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above county. We note that with the exception of three cases, there was a substantial reduction in delinquency this year.

OSCEOLA COUNTY (P. O. Sibley), Ia.—*BOND OFFERING*—Supervisors of the County will sell $210,000 primary road bonds on June 15.

The bonds will mature $30,000 annually from 1937 to 1943, incl.

OSCEOLA TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—It is reported that the voters have approved a bond issue of $25,000 for roads.

OTTAWA COUNTY (P. O. Port Clinton), Ohio—*BOND SALE*—The $16,300 coupon water line bonds offered on June 3—V. 140, p. 3427—were awarded to Cool, Stiver & Co. of Cleveland as 3s at par plus a premium of $60.31, equal to 100.369. Dated Feb. 13 1935. Denoms. $900 and $800. Due serially in 10 years. Other bidders were:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co	3¼%	$99.43
Seasongood & Mayer	3½%	16.95
First Cleveland Corp	3½%	33.89
Paine, Webber & Co	3¼%	164.65
BancOhio Securities Co	3½%	56.50
Fox, Einhorn & Co	3¼%	50.53
Prudden & Co	3%	1.00
Prudden & Co	4½%	701.00
Ryan, Sutherland & Co	3¼%	65.50

OWOSSO, Mich.—*TO BORROW* $23,500—The city will borrow an additional $23,500 against tax collections in order to meet operating expenses. Collection of taxes will begin July 1 1935. The current loan will increase the total amount borrowed in anticipation of taxes to $93,500.

PALISADES PARK, N. J.—*BONDS AUTHORIZED*—It is reported that the Council has passed an ordinance authorizing the issuance of $100,000 refunding bonds.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—*BOND OFFERING*—William P. Stephenson, Township Clerk, will receive bids until 8.30 p.m. June 13 for the purchase of $317,000 coupon or registered water bonds described below:

$227,000 water bonds dated May 1 1932, bearing interest payable semi-annually on May 1 and Nov. 1 and maturing serially, $6,000 bonds on May 1 in each of the years 1936 to 1967, incl., and $7,000 bonds on May 1 in each of the years 1968 to 1972, incl.

90,000 water extension bonds, dated Sept. 1 1932, bearing interest payable semi-annually on March 1 and Sept. 1 and maturing serially $1,000 bonds on Sept. 1 1935, $2,000 bonds on Sept. 1 in each of the years 1936 to 1940, incl., $3,000 bonds on Sept. 1 in each of the years 1941 to 1966, incl., and $1,000 bonds on Sept. 1 1967.

Denom. $1,000. Principal and interest payable at the Boonton National Bank, of Boonton, or at the Irving Trust Co., of New York, at holder's option. Bonds will bear interest at a rate not to exceed 6%, as named by the successful bidder. The bonds cannot be sold at a price which will exceed $318,000. Certified check for $6,340, payable to the township, required. Successful bidder will be furnished with the legal opinion of Reed, Hoyt & Washburn, of New York.

BOND SALE POSTPONED—It was later announced that the sale had been postponed.

PATERSON, N. J.—*BOND SALE*—A syndicate composed of Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Hemphill, Noyes & Co., Shields & Co., M. F. Schlater, Noyes & Gardner and C. A. Preim & Co., bidding for $1,382,000 bonds as 3½s at a price of 100.44, or a basis of about 3.47%, was the successful bidder for the $1,388,000 coupon or registered water supply bonds of 1935, offered on June 5—V. 140, p. 3758. Dated June 1 1935 and due June 1 as follows: $24,000, 1936 to 1939, incl.; $32,000, 1940; $36,000, 1941 to 1974, incl., and $30,000 in 1975. A syndicate headed by Blyth & Co., Inc., was second high bidder, offering 100.32 for $1,384,000 bonds as 3½s. Other members of the account were Stone & Webster and Blodget, Inc., Phelps, Fenn & Co., J. S. Rippel & Co., Minsch, Monell & Co. and Adams & Mueller. An offer of 100.80 for 3¾s was made by Lehman Bros., Bancamerica-Blair Corp., Bacon, Stevenson & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., R. H. Moulton & Co., Van Deventer, Spear & Co. and Morse Bros. & Co., Inc.

PENN TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—The issuance of $20,000 road bonds was recently authorized by the residents of the township.

PERTH AMBOY, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners has passed on final reading an ordinance authorizing the issuance of $175,000 bonds to restire outstanding 3% tax revenue bonds maturing June 14 1935. The new bonds would bear no more than 4½%, would be dated June 15 1935 and would mature yearly on June 1 as follows: $15,000, 1940 to 1944 and $20,000, 1945 to 1949, incl.

PETTY TOWNSHIP (P. O. Lawrenceville), Ill.—*BOND ELECTION PLANNED*—Petty Town is to vote upon a bond issue of $20,000 under the "Farm to Market" road building program.

PHILADELPHIA, Pa.—$10,000,000 *LOAN ILLEGAL*—City Solicitor David J. Smyth ruled on May 28 that the proposed ordinance under which the city would be authorized to borrow $10,000,000 from the Sinking Fund Commission was illegal and warned that borrowing the money as provided in the measure "might well involve a personal liability on the part of the officials participating." The ordinance authorizes the loan under Article 18, Section 7 of the City Charter, which empowers Council to borrow money temporarily for one year in anticipation of the issuance of bonds. The Solicitor, it is said, declared that the city has already exceeded the legal 10% bond issuing power and therefore is unable to create further debt. Mayor Moore, to whom the opinion was forwarded, is expected to veto the ordinance.

OBTAINS $10,000,000 *FOR SLUM CLEARANCE*—The Public Works Administration on May 28 approved a $10,000,000 grant to the city for slum clearance work. It is the city's first PWA housing grant and is expected to make possible the rehabilitation of a slum area covering about 40 blocks.

PLAIN CITY, Ohio—*BONDS AUTHORIZED*—The Village Council has adopted a resolution providing for the sale of first mortgage bonds, totaling $20,000, for the modernization of the municipal power and light plant.

PONCA CITY, Okla.—*BOND OFFERING*—C. E. Norton, City Clerk, will receive bids until 7 p. m. June 10 for the purchase of $173,000 bonds to be issued for the purpose of refunding the following 6% bonds:

$17,000 waterworks extension bonds of April 1 1919, Nos. 34 to 50, incl.
57,000 waterworks extension bonds of Sept. 2 1919, Nos. 74 to 130, incl.
10,000 electric light extension bonds of Sept. 2 1919, Nos. 16 to 25, incl.
19,000 fire department equipment bonds of Sept. 2 1919, Nos. 22 to 25, incl., and Nos. 36 to 50, incl.
2,000 sewer extension bonds of April 1 1919, Nos. 4 to 5, incl.
11,000 sewer extension bonds of Nov. 1 1920, Nos. 1 to 11, incl.
11,000 storm sewer bonds of Nov. 1 1920, Nos. 1 to 11, incl.
13,000 storm sewer bonds of Nov. 1 1920, Nos. 18 to 30, incl.
7,000 storm and sanitary sewer bonds of May 1 1922, Nos. 1 to 7, incl.
All of which are subject to call Aug. 1 next.
12,000 waterworks extension bonds of Sept. 1 1918, Nos. 24 to 35, incl.
14,000 electric light extension bonds of Sept. 1 1918, Nos. 27 to 40, incl.
Both blocks being subject to call Sept. 1 next.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—*MATURITY*—It is reported by the Secretary of the Board of Education that the $190,000 4½% school bonds purchased by H. C. Burt & Co. of Houston on May 24 out of a total issue of $250,000 offered at that time, at a price of 101.13—V. 140, p. 3759—are due as follows: $8,000, 1936 and 1937; $10,000, 1938 to 1945; $5,000, 1946 to 1948; $4,000, 1949 to 1953; $5,000, 1954 and 1955; $10,000, 1956 to 1959, and $9,000 in 1960, giving a basis of about 4.37%.

PORT OF ASTORIA, Ore.—*JULY 1 INTEREST PAYMENT TO BE MET*—Checks for interest due July 1 1935 will be mailed on that date, in accordance with the approved refinacing plan, to holders of the outstanding bonds of the above port, who have deposited their bonds with the bondholders' protective committee, according to Morris Mather, Secretary. "Checks for any unpaid balance of interest due under the plan on past-due coupons from July 1 1932 to Jan. 1 1935, will be mailed simultaneously," he said.

"Holders who have not deposited their bonds but who do so before that date will also receive the interest due on July 1, and checks covering any unpaid balance of interest on past-due coupons due under the terms of the plan."

The plan, which provided for payment at the rate of 50 cents on the dollar of all past due interest coupons up to and including Jan. 1 1935, resumption of interest payments at varying rates thereafter, and extension of the bonds so that all bonds will be retired by 1963, became effective in February 1935.

POTTER COUNTY (P. O. Amarillo), Tex.—*WARRANTS CALLED*—It is reported that all outstanding warrants of series B and C, up to No. C-1189 are being called for payment at the First National Bank in Amarillo.

PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—*BOND OFFERING*—Joseph F. Jones, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 8, for the purchase of 100,000 4% coupon or registered school building and site bonds. They are part of the total of $190,000 for which all bids received on May 11 were rejected. High bid on that occasion was an offer of 100.63 for 3.90s, submitted by J. & W. Seligman & Co. of New York. This was followed by an offer of 100.623 for 3.90s, tendered by the Manufacturers & Traders Trust Co., Buffalo, while other offers for the same coupon included that of 100.37 by George B. Gibbons & Co., Inc. and 100.318 by A. C. Allyn & Co. of New York.

The block of $100,000 bonds now being offered will be dated March 1 1934. Denom. $1,000. Due March 1 as follows: $4,000, 1944; $8,000, 1945 and 1946; $9,000, 1947 to 1949, incl.; $10,000, 1950 and 1951, and $11,000 from 1952 to 1954, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the National Bank of Cold Spring on Hudson, Cold Spring, or at holder's option, at the principal office of the Chase National Bank in New York City. A certified check for $2,000, payable to the order of the Board of Education, must accompany each proposal. Delievery of the bonds will be made at the Cold Spring institution. The bonds are valid and legally binding obligations of the Board, payable from unlimited ad valorem taxes on all the taxable real property in the district. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

QUAIL RURAL HIGH SCHOOL DISTRICT, Collingsworth County, Tex.—*BONDS VOTED*—At an election held on May 16 the residents, by a vote of 98 to 20 gave their approval to a proposal to issue $25,000 bonds for additional buildings and equipment.

RALEIGH, N. C.—*BOND CALL*—It is reported that Mayor George A. Iseley is calling for redemption on July 1, on which date interest shall cease, out of sinking fund moneys, a total of $46,000 refunding bonds of 1934. They are numbered 1, 3, 4, 6, 9, 10, 15, 16, 18, 20 to 22, 24, 31, 32, 34, 35, 37 to 42, 44 to 47, 49, 52, 53, 55, 58, 60, 63 to 65, 67, 69 to 76 and 82. The holders of the bonds so designated for redemption are hereby called upon to present them at the Chemical Bank & Trust Co. in New York.

RALPHO TOWNSHIP (P. O. Bloomsburg), Pa.—*BOND ELECTION*—A special election will be held June 18 on a bond issue of $20,000.

READING SCHOOL DISTRICT, Pa.—*BORROWS* $200,000—The District has sold to local banks $200,000 three months tax anticipation warrants carrying 1½% interest. The loan is dated May 29 1935. Participating banks are Berks County Trust Co., City Bank & Trust Co., Reading Trust Co., and Union National Bank.

RENO, Nev.—*BOND CALL*—The Reno City Council has voted to call in $35,000 sewer bonds payable in 1944.

RENOVO, Pa.—*BOND REFUNDING PROPOSED*—Refunding of outstanding borough bonds to economize by cutting the prevalent 4½% interest rate was advanced at the May meeting of the borough council by E. L. Bergstresser, chairman of the finance committee.

RHEINBECK, Ia.—*BOND ISSUANCE PROPOSED*—The Town Council gives notice of its intention to authorize the issuance of $28,000 refunding bonds.

RICHARDSON COUNTY (P. O. Falls City), Neb.—*REVENUE BOND ISSUANCE AUTHORIZED*—Governor Cochran is reported to have signed a bill permitting this county to issue revenue bonds for the construction of a bridge over the Missouri River. It is said that the cost of the project is estimated at $800,000. Tolls from the use of the bridge would be used for retirement of the bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio—*BOND OFFERING*—P. S. Carroll, Clerk of the Board of County Commissioners, will receive bids until noon June 17, for the purchase of $30,000 4% road improvement bonds. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (April and Oct. 1) payable at the County Treasurer's office. Due $5,000 each six months from April 1 1936 to Oct. 1 1938, incl. Certified check for 2% of amount of bonds bid for, payable to the County Auditor, required.

RIPON UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The Board of Trustees have ordered an election to be held on June 18 to vote on a proposal to issue $28,000 bonds for the purpose of financing the construction of a new auditorium and gymnasium.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND CALL*—It is stated by Mrs. J. Y. McNutt, County Treasurer, that Precincts Nos. 1 and 5, acting through the Commissioners' Court have exercised their option and will call for redemption at the Republic National Bank & Trust Co. of Dallas, on July 1, on which date interest shall cease, the following 5% bonds at par and accrued interest:

$72,000 Commissioners' Precinct No. 1 bonds, divided thusly: Nos. 66 to 89, and 94 to 100, dated Jan. 1 1913, due on Jan. 1 1953; Nos. 101, 111, 113, 124 to 130, 132, 141 to 158, 162, 170, 171, 179, 180, 182, 185 to 193, 195 to 226, 237 to 254, 256, 263, 264, 278 to 290, and 298 to 300. Dated Jan. 1 1914.
58,500 Justice Precinct No. 5 bonds, divided as follows: Nos. 1 to 16, 19 to 28, 32, 33, 37, 44, 47 to 49, 51 to 57, 59 to 62, 65 to 81, 92 to 100, dated Jan. 1 1913; also bonds numbered 101 to 110, 117 to 123, 127 to 129, 133 to 140, 146 to 149, 155, 156, 164 to 166, 189, 190, 199 and 200, dated Jan. 1 1915.
All in $500 denominations.

ROCHESTER, N. Y.—*NOTES TO BE OFFERED*—Sale of $1,200,000 for the purpose of renewing notes issued last December in the same amount, will be conducted the latter part of June, Comptroller Paul B. Aex has announced. The December notes, which will mature on June 28, were issued against 1934 tax delinquency.

ROME, N. Y.—*BONDS AUTHORIZED*—A bond issue of $34,000 to finance the construction of a fire and police signal system was authorized by the Common Council on May 27.

ROSCOE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposal to issue $30,000 school building improvemdnt bonds will be submitted to the voters at an election on June 13.

ROYAL OAK, Mich.—*STATE COMMISSION WEIGHS REFUNDING PLAN*—City officials and representatives of the Bondholders' Protective Committee recently outlined for members of the State Public Debt Commission the plan whereby the entire bonded debt of the city is to be refunded over a period of 30 years. At the conclusion of the conference, Attorney-General Harry S. Toy took the plan under advisement to determine whether the State, a large holder of city bonds, can participate in the program.

RUTHERFORD COUNTY (P. O. Rutherfordton), Tenn.—*REFUNDING BONDS AUTHORIZED*—The County Commissioners have recently authorized the issuance of $96,000 refunding bonds.

SAC COUNTY (P. O. Sac City) Iowa—*BOND ELECTION PROPOSED*—A petition is said to have been filed with the County Board of Supervisors calling for an election to pass on the issuance of not to exceed $1,400,000 in road bonds. It is reported that the total cost of the project will be $2,003,400, but the county is limited to a debt of $1,400,000.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—*BONDS AUTHORIZED*—Township Committee has passed on first reading ordinances providing for the following:

$234,000 refunding temporary sewer bonds and assessment notes.
122,000 refunding temporary water bonds.

ST. LOUIS, Mo.—*CONSTRUCTION OF GRAIN ELEVATOR WITH FEDERAL FUNDS URGED*—Construction by the city of a 5,000,000 bushel grain elevator on the Mississippi River front, near the North Market street municipal dock, was urged recently by C. B. Rader, secretary

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of the Merchants' Exchange, appearing before the Board of Estimate and Apportionment.

Rader and other representatives of the Merchants' Exchange told the Board that the proposed elevator would cost about $500,000 and suggested that the city apply to the Public Works Administration for a $275,000 loan and a $225,000 grant. Rader said the city could undoubtedly obtain a tenant for the elevator on a 25-year lease and that the loan could be amortized in about 10 years.

The Mayor, who with the Comptroller and president of the Board of Aldermen comprises the Board of Estimate, agreed with Rader that construction of a grain elevator would improve St. Louis' standing in the grain market. The Board took no action on the suggestion, however, and Rader will prepare a detailed plan for submission to Wayman.

ST. MARYS, W. Va.—*BONDS AUTHORIZED*—The common Council has passed an ordinance authorizing the issuance of $10,000 water bonds.

ST. PETERSBURG, Fla.—*SUIT INSTITUTED BY BONDHOLDERS' COMMITTEE*—A St. Petersburg dispatch to the "Wall Street Journal" of May 31 had the following to say regarding a suit for judgment on bonds of the above city:

"Bondholders' refunding committee, holding approximately $18,000,000 in St. Petersburg bonds, has instituted a $7,500,000 suit against the City of St. Petersburg in the Federal Court at Tampa to reduce past due bonds to judgment. Answer to suit is due June 2.

"Chairman Keefe of the committee authorized a statement that suit was filed in view of the character of several laws enacted and proposed in the legislature. He said action was consistent with the refunding agreement which the committee is willing to carry out. It is not seeking change or modification but to reserve rights and options under the agreement and it does not wish to deny the city corresponding rights. Mayor R. G. Blanc has declined to comment on the suit."

SALEM, N. J.—*BOND OFFERING*—The $9,000 fire department equipment bonds, sale of which was recently cancelled because of a legal technicality—V. 140, p. 3598—are now being offered for sale on Jan. 10. W. B. Dunn, City Recorder will receive bids until 7:30 p. m. June 10 for the purchase of $9,000 fire apparatus purchase bonds, to bear no more than 6% interest. Denom. $500. Dated July 1 1935. Due $2,000 yearly for three years, and $1,500 yearly for next two years. Bonds may be registered or coupon, at purchaser's option. Cert. check for 10% of bid, required.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 17 by A. Warren Jones, City Recorder, for the purchase of an issue of $173,000 refunding 1935-C bonds. Bidders to name the rate of interest. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $15,000, 1936 to 1938; $16,000, 1939; $17,000, 1940 and 1941; $18,000, 1942; $19,000, 1943; $20,000, 1944 and $21,000 in 1945. Optional after 5 years. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. Authority: Chapter 156, Oregon Laws of 1933. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

SALEM, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on June 24, by A. Warren Jones, City Recorder, for the purchase of a block of $1,100,000 water system purchase bonds. Due in 30 years, optional in 5 years. (A more detailed report on these bonds was given in the proposed bond sale notice, mentioned in these columns recently—V. 140, p. 3760.)

SALT RIVER VALLEY WATER USERS ASSOCIATION (P. O. Phoenix), Ariz.—*RFC REFINANCING LOAN AUTHORIZED*—The following is taken from a statement released on June 4 by the Reconstruction Finance Corporation:

"A loan for refinancing a water users' association in Arizona, in the amount of $10,610,500 has been authorized by the RFC. The association is: Salt River Valley Water Users' Association, Maricopa County, Ariz., $10,610,500.

SAN ANTONIO, Texas—*BOND ELECTION NOT SCHEDULED*—In connection with our recent report to the effect that the City Council was to be requested shortly to call an election for a vote on the proposed issuance of $500,000 in Texas Centennial bonds—V. 140, p. 3760—it is stated by the City Clerk that no definite action has been taken by the City Commissioners toward holding such an election.

SAN JOSE, Calif.—*BONDS OFFERED*—We are informed by C. B. Goodwin, City Manager, that $65,000 of auditorium bonds are being offered for sale only on a 2.80% basis net. He states that there is no definite date of sale, the bonds can be purchased at any time. The authorized price of 3½% interest on this issue is considered too high in the present market. Due $5,000 in 1955, and $15,000, 1956 to 1959, incl.

SAN LEANDRO SCHOOL DISTRICT (P. O. Oakland), Calif.—*BOND ELECTION NOT SCHEDULED*—In connection with the report carried in these columns recently—V. 140, p. 3260—to the effect that an election might be called in the near future to vote on an issue of school bonds, it is stated by the Superintendent of Schools that no election has been called as yet.

SAUGUS, Mass.—*VOTERS REJECT BOND ISSUE*—The town meeting refused, 99 to 16, to authorize issuance of $50,000 bonds for current expenses so as to keep the tax rate down to last year's figure of $29.80. The finance committee figure that the tax rate will have to be increased by $3.25, or valuations increased in order to secure additional tax funds.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. (eastern standard time) on June 10 for the purchase of $400,000 coupon or registered not to exceed 4% interest series of 1930 road improvement bonds. Dated June 1 1935. Denom. $1,000. Due Dec. 1 as follows: $25,000 from 1945 to 1948, incl. and $50,000 from 1949 to 1954, incl. Bidder is required to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Union National Bank, Schenectady or at the Chase National Bank, New York City, at holder's option Bonds are general obligations of the county, payable from unlimited taxes A certified check for $8,000, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of property subject to taxation in the county of Schenectady is $194,979,460. The total bonded debt of the county, including this issue, is $5,015,000. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

The population of the county (1930 Census) was 125,021.

Tax Data

Fiscal Year—	1931-1932	1932-1933	1933-1934
Levy	$1,335,901.84	$1,277,241.21	$1,173,341.08
Uncollected end of year	70,633.04	147,196.81	105,233.39
Uncollected June 1 1935	(a)	62,452.13	(b)

a Reassessment included in levy of 1932-33. b Reassessment included in levy of 1934-35.

The amount of county taxes levied for the current fiscal year commencing Nov. 1 1934 is $1,421,715.05, of which amount there has been collected to date $1,184,215.23.

SEAFORD, Del.—*BOND SALE AUTHORIZED*—Action has been started to sell a bond issue of $150,000 for a municipal electric light plant to the United States Government.

SEATTLE SCHOOL DISTRICT, Wash.—*BOND REFUNDING NOT PROBABLE*—In reference to a recent report that the school authorities were considering the possibility of refunding $6,638,000 4% and 5% bonds held by the State Board of Finance, Reuben W. Jones, Secretary of the board of directors, states:

"It is not probable that the refunding of any of our outstanding bonds will be attempted, it being quite doubtful whether we have authority to do so."

SEDGWICK COUNTY (P. O. Wichita), Kans.—*BOND SALE DETAILS*—The $100,000 2¼% poor relief bonds that were purchased by the Columbian Securities Corp. of Topeka, at a price of 100.008—V. 140, p. 3760—are more fully described as follows: Denom. $1,000. Dated May 15 1935. Due $20,000 from May 15 1936 to 1940 incl. Prin. and int. (M. & N. 15) payable at the office of the State Treasurer in Topeka. Legal opinion of Long, Depew & Stanley of Wichita. Basis of about 2.24%.

SEYMOUR SCHOOL DIST., Tex.—*BOND ELECTION PLANNED*—It is reported that plans are under way for the calling of an election to vote on the question of issuing $43,000 school building repair bonds.

SHAWNEE SCHOOL DISTRICT (P. O. Shawnee), Okla.—*BOND SALE DETAILS*—In connection with the sale of the $74,118.55 (not $70,000) school bonds to C. Edgar Honnold, of Oklahoma City, reported recently in these columns—V. 140, p. 3760—it is stated by the District Clerk that the bonds were sold as 5½s at par. Dated March 23 1935. Due on March 23 as follows: $4,000, 1940 to 1957, and $2,118.55 in 1958.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Hoxie), Kans.—*BOND SALE*—A $35,000 issue of 5% refunding bonds has been purchased by the Ranson-Davidson Co. of Wichita. Denoms. $500 and $1,000. Dated May 1 1935. Due on July 1 as follows: $1,500, 1935 to 1941; $2,000, 1942 to 1947, and $2,500, 1948 to 1952, all incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer. Bonds optional at any interest paying date on or after July 1 1941. Legality to be approved by Long, Depew & Stanley of Wichita.

SHERWOOD, Ohio—*BONDS AUTHORIZED*—The Village Council has passed an ordinance providing for the issuance of $21,000 municipal waterworks mortgage bonds.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND SALE*—The $45,000 3% school auditorium bonds offered for sale on May 23, as reported in these columns recently—V. 140, p. 3760—have been taken by local purchasers, according to the Superintendent of Schools.

SIOUX RAPIDS CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND REFUNDING ARRANGED*—Arrangements have been made with the White-Phillips Corp. of Davenport for the refunding of $39,000 outstanding school bonds.

SKILLET FORK RIVER OUTLET UNION DRAINAGE DISTRICT (P. O. Fairfield), Ill.—*BONDS PURCHASED BY RFC*—It is stated by the District Secretary that $178,618.75 refunding bonds have been purchased by the Reconstruction Finance Corporation.

SKILLINGTON, Pa.—*PURCHASE OF WATER PLANT BY BOND ISSUE CONSIDERED*—Authority to acquire and operate the property of the Mohnsville Water Co. has been requested of the Public Service Commission by borough officials. An agreement has been reached between the borough and the utility company on $387,000 as the price to be paid, funds to be raised by a bond issue.

SMITH COUNTY ROAD DISTRICT NO. 2 (P. O. Tyler), Tex.—*BOND REFUNDING CONTRACT*—It is stated that Garrett & Co. of Dallas has made a contract with the Commissioners' Court for the purchase of $67,000 3¾% refunding bonds, which are to be issued in lieu of outstanding 5% bonds, now optional. All of the bonds callable up to and including 1935 are in this contract, aggregating $87,000, of which $20,000 will be paid off in cash.

(A preliminary report on this refunding appeared in these columns recently V. 140, p. 3760.)

SOUTH ORANGE, N. J.—*TAX REVENUE BOND SALE*—J. S. Rippel & Co. of Newark were the successful bidders for the $125,000 tax revenue bonds offered on June 5, naming an int. rate of 1%. Due $50,000 Jan. 10 and $75,000 Feb. 10 1936. Previously it was reported that the latter amount would mature Feb. 10 1937.

Official Statement (As of May 1 1935)

Last assessed valuation (1935) of the property subject to the taxing power of the village:	
Real estate	$33,895,798.00
Personal property	2,216,785.00
Bonded debt of the village, including this issue	3,167,000.00
Amount of water bonds included in the bonded debt	737,000.00
Amount of special improvement bonds included in the bonded debt	183,000.00
Sinking fund on hand for bonds other than water bonds or special improvement bonds as of Jan. 1 1935	82,202.26
Net debt of the village under Chapter 77, P. L. 1935, is	2,563,625.49

Population—Census of 1930, 13,630.

The bonded debt of the village stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

Statement of Outstanding Taxes

	Tax Levy	Uncollected at Close of Year of Levy		Balance Uncollected May 1 1935	
1935	$1,207,894.76	----------	--------	$917,071.90	75.92%
1934	1,164,691.34	$318,009.46	27.30%	218,094.49	18.72%
1933	1,184,691.34	370,870.52	31.30%	12,261.14	1.03%

All prior year taxes	$43,981.72
Five year plan taxes	15,828.47
Tax title liens	95,800.31

SPENCER, W. Va.—*BOND SALE*—An issue of $10,000 sewage disposal plant construction bonds has been sold to the State Compensation Commission at a 4% interest rate.

It is also stated that outstanding bonds of $25,000 issued several years ago, will be re-issued on July 1 at a 4% rate, which is 1½% less than the bonds are drawing at present. This reduction in the interest rate will save the city approximately $400 annually.

The City Council has sold the new bonds to the First National Bank and the Traders Trust & Banking Co., both of Spencer.

SPRINGFIELD TOWNSHIP, Union County, N. J.—*BONDS PASSED ON FIRST READING*—The Township Committee on May 22 passed on first reading two ordinances which provide that the township may issue $130,000 serial funding bonds and $795,000 general funding bonds. Final consideration will be given to the ordinances on June 5.

STEARNS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 93 (P. O. Holdingford), Minn.—*BONDS VOTED*—The proposal to issue $18,000 4% school addition and equipment bonds submitted to the voters on June 3 was approved by a vote of 204 "for" to 137 "against." The bonds, which mature from 1941 to 1956, will be offered to the State.

STOCKTON, Calif.—*BONDS PROPOSED*—The City Council has ordered a survey of the city's streets preparatory to adoption of a paving program costing about $4,000,000, which would be financed through a bond issue.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*TENTATIVE OFFERING DATE*—The County has set June 20 as the tentative date on which bids will be received on an issue of $615,000 bonds for funding and other purposes. The amount was placed at $925,000 in our issue of June 6.

SUMMIT, Ill.—*BONDS CONSIDERED*—The village of Summit is considering the issuance of refunding bonds to take care of its indebtedness.

SUMMIT, S. Dak.—*BOND SALE*—The $4,000 issue of refunding bonds offered for sale on June 3—V. 140, p. 3598—was purchased by the First National Bank of Wilmot, according to the Town Clerk. Due $500 from July 1 1937 to 1944 incl.

SUMTER COUNTY (P. O. Bushnell), Fla.—*JAN. 1 1934 AND PRIOR BOND INTEREST PAYMENTS TO BE MADE*—The "Wall Street Journal" of June 6 carried an aritcle on the payment of interest due Jan. 1 1934 and prior thereto, on bonds of the above county, from which we quote in part as follows:

"The Board of Administration, Florida, remitted to the Central Hanover Bank & Trust Co. on May 20, a total of $194,870, for the purpose of paying all Jan. 1 1934 and prior coupons clipped from Sumter County, Fla., Countywide bonds, the interest and sinking funds of which are administered by the Board. This payment was made under the terms of a peremptory writ of mandamus, and was disbursed with the knowledge and consent of the Sumter County Refunding Agency. The writ of mandamus provides that the coupons shall only be paid upon presentation by or upon the order of the Sumter County Refunding Agency, Chicago, Ill., and that agency will not accept any coupons for collection unless the bondholder presenting the coupons agrees to accept Sumter County Refunding bonds when the same are ready for delivery, with the unqualified opinion of approving counsel, and also unless the holder of the bonds for whom collection is made delivers to the agency for subsequent delivery to the Board of Administration and the county, sufficient additional matured coupons to average down the interest payments to Jan. 1 1935, to the equivalent of 4% per annum from Jan. 1 1932.

"The arrangement is a temporary expedient to afford the county and the bondholders all the benefits of the refunding program, involving a tota

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of $1,703,000 of Sumter County, Fla., Countywide bonds, without an actual exchange of bonds, which exchange cannot be accomplished at this time due to the legal problems presented by the enactment of the Homestead Exemption Amendment. The realtors in the mandamus suit in which the peremptory writ was issued, had sued on sufficient securities to impound the entire interest and sinking fund balance of Sumter County with the State Treasurer, and the peremptory writ represented a compromise of this suit wherein the realtors made the funds available to all bondholders, but on terms satisfactory to the county."

TAYLOR COUNTY ROAD DISTRICT NO. 1 (P. O. Abilene), Tex.—*BOND REFUNDING APPROVED*—At a recent meeting of the County Commissioner's Court, an order was passed refunding $40,000 in bonds of road district No. 1, at 4%, due from one to 10 years. Payments of $3,000 for the first five years and $5,000 per year for the remaining five years were approved. These will take the place of bonds due from one to 20 years and bearing 5% interest.

TEXAS—*REPORT ON DELINQUENT TAXES*—An Austin dispatch to the "Wall Street Journal" on June 3 reported as follows on the status of delinquent taxes in this State:

"More than half of the $141,783,000 of delinquent taxes accruing in Texas since 1885 has accumulated during the past two years, according to L. P. Gabbard, chief of the division of farm and ranch economics of the Texas Agricultural Experiment Station at College Station. Classified according to 'solvent' and 'insolvent,' about 75% of delinquent taxes are of the solvent class and 25% of the insolvent," Mr. Gabbard pointed out.

"During the past 50 years, we have collected about 45% of the solvent class and only 8% of the insolvent class, the first instance a very poor record and the latter a deplorable failure," he said.

"From a complete survey of tax delinquency on farms," Gabbard states, "in 120 selected counties for the period 1928 and 1932 inclusive, it was found that the number of farms permitted to become delinquent annually increased from 33,267 in 1928 to 124,192 in 1932. In all there were 364,238 cases of delinquencies represented in the five-year period. Of this number subject to sale for taxes only 932 tax sales were recorded. The risk of losing the farm from a failure to pay the taxes being no greater than this is undoubtedly a cause of the failure to pay. Ninety counties out of 119 showed 'unknown' delinquent acreage ranging from 1 to 50% of all the delinquencies."

TEXAS (State of)—*BOND OFFERING*—Geo. H. Sheppard, Secretary of the Texas Bond Commission will receive bids until 10 a. m. June 14 for the purchase of $2,000,000 relief bonds, to bear int. at a rate not to exceed 4%. Dated April 1935. Int. payable semi-annually on April 1 and Oct. 1. Due yearly on April 1 as follows: $221,750, 1936; $227,750, 1937; $237,750, 1938; $245,750, 1939; $254,750, 1940; $262,750, 1941; $269,750, 1942, and $279,750, 1943. Certified check for 1% of amount of bonds bid for, payable to the State Treasurer, required. Bonds are offered subject to the legal opinion of the State's Attorney-General and of Clay, Dillon & Vandewater of New York.

THIEF RIVER FALLS, Minn.—*BONDS VOTED*—At the election held on May 28 the proposition of issuing $60,000 bonds to finance the purchase of additional power plant equipment carried by a vote of 574 to 341. P. A. Pederson is City Clerk.

TOLEDO, Ohio—*BOND OFFERING*—C. H. Austin, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on June 25, for the purchase of $2,450,000 4½% indebtedness liquidating bonds. Proceeds will be used to pay off the entire outstanding floating indebtedness of the city, including $880,000 of scrip. Bonds will be dated June 15 1935. Denom. $1,000, or in such other amount as may be determined by the Director of Finance. Due Dec. 15 as follows: $272,000, 1937; $273,000, 1938 and 1939; $300,000, 1940; $310,000, 1941; $322,000, 1942 and $350,000 in 1943 and 1944. Bidders may name an interest rate other than 4½%, although such rate must be expressed in a multiple of ¼ of 1%. Interest payable J. & D. The bonds are payable from taxes levied within tax limitations. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder may obtain the legal approving opinion of Squire, Sanders & Dempsey of Cleveland at the expense of the city. Delivery of the bonds will be made at the office of the Finance Director, 108 Cherry Street, Toledo, upon payment therefor.

Financial Statement

Assessed Valuation: Real estate, public utility, general personal for year 1934				$389,818,000
	1931	1932	1933	1934
Tax levy—total mills	27.4	25.8	26.6	21.6
City portion	11.82	10.57	11.366	9.6766
		Tax Levy		*Collection*
1931		$5,580,751		$4,462,956
1932		4,454,765		3,111,670
1933		4,547,072		4,286,629
1934 (partial collection of first half)		3,856,805		1,723,745

Bonded Debt:	
General obligations bonds (including this issue)	$27,857,500.00
Special assessment bonds	75,944.95
Waterworks bonds (payable from earnings)	856,000.00
Total gross debt	$28,789,444.95
Less: Sinking fund cash and investment	1,549,067.00
Net Bonded Debt)including this issue)	$27,240,377.95

The City of Toledo, Ohio, has refunded all matured bonds as of December 15 1934 and has paid all 1935 principal and interest obligations to date.

The proposed issue is for the purpose of paying all the outstanding floating debt. This issue is secured by a levy within the 10-mill limitations and also the outstanding delinquent taxes due the City of Toledo, Ohio.

TORRANCE, Calif.—*BONDS AUTHORIZED*—It is reported that the City Council has authorized the issuance of $125,000 water bonds.

TROY, N. Y.—*BORROWING AUTHORIZED*—On May 26 the Common Council passed an ordinance authorizing the issuance of $300,000 certificates of indebtedness in anticipation of tax collections, to pay current debts and expenses of the city.

TOULON TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—It is reported that a proposal to issue $20,000 road bonds was recently approved by the voters.

TRUCKEE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held June 7 for the purpose of voting a $22,000 bond issue for erection of school buildings.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE*—On June 1 the $25,000 issue of refunding bonds offered on that date, as reported in V. 140, p. 3430, was awarded to the City & First National Banks, of Tuscaloosa, at a 4% interest rate for a price of 97.55, a basis of about 4.17%. Dated July 1 1935. Due $1,000 1946 to 1960 and $2,000 1961 to 1965. Other bidders were:

Name—	*Price*	*Int. Rate*
Millhouse, Gaines & Mayes, Birmingham	97.50	4%
Walkins, Morrow & Co, Birmingham	96.45	4%
King & Co, Mobile	95.76	4%
Steinan Bros, Birmingham	100.00	4¼%
J. Mills Thornton, Montgomery	98.35	4¼%
Nord-Sterne & Co, Birmingham	prem.$460.00	4½%
Marx & Co, Birmingham	prem. 480.00	4½%
Equitable Securities Co., Nashville	prem. 435.00	4½%
Weil & Roth Irvin, Cincinnati, Ohio	prem. 52.50	4½%

UDALL, Kan.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 11 by H. C. Ferris, City Clerk, for the purchase of a $7,000 issue of water works improvement bonds. Dated July 1 1935. Due $700 from July 1 1936 to 1945, inclusive. Bids will be received on interest rates of 3, 3¼, 3½, 3¾ or 4%. A certified check for 2% of the bid is required. These bonds are offered subject to their rejection by the School Fund Commission as provided by law.

UNICOI COUNTY (P. O. Erwin), Tenn.—*BOND REFUNDING CONTEMPLATED*—Plans are said to be under way to refund the entire debt of the above city and county. It is expected to issue refunding bonds which will mature in 25 years, with sinking funds to be created annually which will be used for calling and retiring the bonds as occasion requires. It is reported that the new bonds will bear interest as follows: 3½% for the first three years, commencing July 1 1935; 4½% in the next five years, and 6% for the remaining 17 years.

UPPER MARLBORO SCHOOL DISTRICT, Md.—*BOND SALE AUTHORIZED*—The School Board has recently authorized the sale of $165,000 school bonds to the Public Works Administration.

UTICA SCHOOL DISTRICT NO. 60 (P. O. Utica), Neb.—*BOND SALE DETAILS*—We are informed by the District Secretary that the $28,000 refunding bonds purchased by the Greenway-Raynor Co. of Omaha —V. 140, p. 3761—were sold as 3s at par. Coupon bonds dated June 1 1935. Due $2,000 from June 1 1936 to 1949, incl. Optional on any interest paying date after five years. Interest payable J. & D.

VALLEY TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—News reports state that the issuance of $38,000 road bonds has been approved.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING PLANNED*—It is reported that action will be taken some time this month by the County Commissioners and the County Council to advertise for bids on a $300,000 county poor relief bond issue to mature in 10 years.

VERNON INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters of the district have approved a proposal to build a school house for $10,000 and issue bonds if necessary.

VIRGINIA, State of—*CERTIFICATES OFFERED FOR INVESTMENT*—It was stated on June 3 that a group composed of the First National Bank, Halsey, Stuart & Co., Inc., and Darby & Co. are offering a new issue of $1,000,000 Commonwealth of Virginia 2% certificates of indebtedness dated July 1 1935 and due 1945 priced to yield 1.85%. The certificates are to be issued to refund outstanding certificates of indebtedness and will be valid general obligations of the Commonwealth for the payment of principal and interest, of which the full faith and credit of the Commonwealth will be pledged. The certificates are legal for savings banks in New York, Massachusetts and other States.

The following is a complete list of the bids received:

Bidders—	*Rate*	*Bid*	*Net Int. Cost to State Over Life of Issue*
First Nat. Bank, N. Y.; Halsey, Stuart & Co. and Darby & Co	2%	$1,007,399.00	$192,601.00
Scott & Stringfellow and Miller & Patterson, Inc	2%	1,006,415.15	193,584.85
The Richmond Corp.; Phelps, Fenn & Co.; Mercantile Commerce Bank & Tr. Co. and R. W. Pressprich & Co	2%	1,006,177.00	193,823.00
The National City Bank of New York; Roosevelt & Weigold, Inc., and Union Trust Co. of Maryland	2%	1,005,100.00	194,900.00
Shields & Co.; B. J. Van Ingen & Co., Inc.; Morse Bros. & Co., Inc.; The Wells-Dickey Co., and Bioren & Co	2%	1,002,691.90	197,308.10
State Planters Bank & Trust Co.; National Bk. of Commerce, Norfolk, and Northern Trust Co., Chicago	2%	1,002,270.00	197,730.00
Bankers Trust Co.; Estabrook & Co.; First of Michigan Corp.; Hannahs, Ballin & Lee, and Fred'k E. Nolting, Inc	2%	1,001,790.00	198,210.00
The Central National Bank and Harris Trust & Savs. Bank, Chicago	2¼%	1,015,737.00	209,263.00
Lazard Freres & Co., Inc.; Stone & Webster and Blodget, Inc.; Newton, Abbe & Co., and Fenner & Beane	2¼%	1,015,380.00	209,620.00
Goldman, Sachs & Co., New York; L. F. Rothschild & Co., New York, and Eastman, Dillon & Co., N. Y	2¼%	1,015,230.00	209,770.00
Chemical Bank & Trust Co.; Blyth & Co., Inc.; F. S. Moseley & Co.; Equitable Securities Corp., and F. W. Craigie & Co	2¼%	1,013,090.00	211,910.00
Edward B. Smith & Co.; The First Boston Corp.; G. M.-P. Murphy & Co. and Alex. Brown & Sons	2¼%	1,012,099.00	212,901.00
Lehman Bros.; J. & W. Seligman & Co.; Graham, Parsons & Co. and Hemphill, Noyes & Co	2¼%	1,005,790.00	219,210.00
First & Merchants National Bank and First Nat. Exch. Bank, Roanoke	2¼%	1,004,645.60	220,354.40
Mason-Hagan, Inc.; The Chase Nat. Bank and Salomon Bros. & Hutzler	2¼%	1,004,090.00	220,910.00

WALLINGTON, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council has passed on first reading an ordinance which provides for the issuance of $477,730 refunding bonds. The ordinance comes before the Council for final passage on June 4.

WATERTOWN, N. Y.—*BOND OFFERING CONTEMPLATED*—City Treasurer Perley B. Dorr informs us that an offering of bonds will probably be made during July or August. The amount of the sale has not as yet been determined.

WAUSEON, Ohio—*BOND SALE*—The issue of $5,000 coupon intercepting sewer bonds offered on May 25—V. 140, p. 3263—was awarded to Seller, Carpenter & Rouse of Toledo at 4% interest for a premium of $30, equal to 100.60, a basis of about 3.90%. Dated May 1 1935. Due $500 yearly on May 1 from 1937 to 1946 incl.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—*BONDS CALLED*—The County Treasurer is reported to have called for payment on May 16 a block of $10,000 bonds of School District No. 32, numbered from 3 to 12. Denom. $1,000. Dated July 1 1924.

It is also said that various school district general fund and special fund warrants are being called for payment on June 16. Payable at the office of the County Treasurer.

WEST JERSEY TOWNSHIP, Stark County, Ill.—*BONDS VOTED*—The township has voted to issue $25,000 road bonds, it is stated.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p.m. (Eastern Standard Time) on June 10, by Governor H. G. Kump, for the purchase of a $2,240,000 issue of Virginia debt refunding bonds. Interest rate is not to exceed 3%, stated in a multiple of ¼ or 1-10th of 1%. Not more than one rate will be considered in any one bid. Dated July 1 1935. Due $560,000 from July 1 1936 to 1939 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the State Treasurer's office, or, at the option of the holder at the Chase National Bank in New York City. Coupon bonds in $1,000 denominations convertible into fully registered bonds of $1,000 and $5,000 denominations. Bonds cannot be sold at less than par and accrued interest. Delivery will be made in New York City, on July 1. Interim certificates will be furnished purchasers. Legality approved by Caldwell & Raymond of New York City, the purchasers required to pay the fee for such approval. A certified check for 2% of the par value of the bonds bid for, payable to the order of the State, must accompany the bid.

Financial Statement

Assessed valuation 1934	$1,734,892,212
Bonded Indebtedness—	
a 1919 Virginia debt bonds (original issue $13,500,000)	3,372,300
b State road bonds	79,817,000
c State refunding bonds	4,500,000
Total bonded indebtedness—not including this offer	$87,689,300

a $675,000 required to be retired annually, beginning in 1919. **b** Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity July 1 1959. **c** Payable serially $250,000 each year, last maturity June 1 1953.

The State has outstanding notes as follows:

Issued for general revenue anticipation purposes, due June 30 1935	600,000
Issued for general revenue anticipation purposes, due Oct. 1 1935	700,000
Total	$1,300,000

Population: 1920 census, 1,463,701; 1930 census, 1,728,510.

These bonds are issued under authority of an act of the Legislature passed at a regular session held in the year 1935 on March 7 1935, known as House Bill No. 394, in part as follows:

"To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable."

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The proceeds from the sale of these bonds will be used, together with other funds provided by the State, for the purpose of retiring the entire issue of 1919 Virginia debt bonds, except $452,600 held in escrow and hereafter referred to. Hence the issuing of these bonds will not increase the bonded indebtedness of the State.

$861,225 of the 1919 Virginia debt bonds were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April 1919, in order that the State of West Virginia may have the benefit of such Virginia deferred certificates as may have been lost or destroyed. At the present time $452,600 remain in escrow, having not been called for although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia.

$452,600 of the $3,372,300 Virginia debt bonds are held in escrow by the State of West Virginia. All of the remainder outstanding has been called for payment July 1 1935.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND ELECTION*—The Commissioners' Court is reported to have called a county-wide election on June 22 to vote on the issuance of $2,940,000 of lateral road and drainage structure bonds. It is said that about $690,000 of the issue would be used to retire outstanding bonds.

WINSTON-SALEM, N. C.—*BOND ISSUANCE AUTHORIZED*—The Board of Aldermen is said to have passed an ordinance recently authorizing the issuance of a total of $620,000 in bonds, divided as follows: $200,000 water, $290,000 general, $105,000 equipment and $25,000 public building bonds.

WOODWARD, Okla.—*BONDS APPROVED*—The Attorney-General recently gave his approval to a $16,500 park bond issue, it is reported.

WINTERSET, Iowa—*BOND CALL*—O. E. De Mar, City Clerk, announces that $30,000 4¼% refunding bonds dated Jan. 2 1929 are being called for retirement on July 1 next.

WYANDOTTE, Mich.—*BOND CALL*—The city is calling for redemption all outstanding bonds, totaling $615,000.

YAMHILL, Ore.—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on May 24—V. 140, p. 3600—was awarded to the Universal Bond & Mortgage Corp. of Portland, as 4s, at a price of 100.081, a basis of about 3.98%. Dated May 1 1935. Due from May 1 1936 to 1945. This bid did not include the furnishing of legal approval.

YOUNGSTOWN, Ohio—*BONDS PROPOSED*—It is reported that Mayor Mark E. Moore has asked the City Council to authorize the issuance of $100,000 bonds to keep the city's parks open.

CANADA, Its Provinces and Municipalities.

CALGARY, Alta.—*TO FINANCE BOND MATURITY*—The city has $1,133,807 bonds maturing on June 15, including $639,000 held in the sinking funds. A bank loan will be necessary to meet the balance of the maturity, it is said.

DRUMMONDVILLE, Que.—*BOND SALE*—The $33,500 4½% coupon bonds offered on June 4—V. 140, p. 3762—were awarded to L. G. Beaubien & Co. of Montreal at a price of 101.16, a basis of about 4.37%. Dated May 1 1935 and due serially in 20 years. Gairdner & Co. of Toronto, in addition to bidding 99.586 for 4½s, submitted an alternative offer of 98.18 for 43, which was rejected as the call for tenders made no provision for optional offers. Other bids for 4½s were as follows:

Bidder—	*Rate Bid*
Dominion Securities Corp	99.28
Ernest Savard, Ltd	98.92
Banque Provinciale du Canada	98.10
Mead & Co	97.127

EAST WINDSOR AND FORD CITY, Ont.—*PROTECTIVE COMMITTEE FORMED*—Holders of a substantial amount of debentures of the City of East Windsor and(or) Ford City and East Windsor and(or) Ford City Roman Catholic Separate School Board have requested the undersigned to act as a committee for the purpose of safeguarding their interests as debenture holders. The committee have issued a circular to all known debenture holders requesting them to deposit their debentures, and pointing out the importance of prompt action and outlining the terms of the deposit agreement. Copies of the committee's circular and form for depositing debentures can be obtained by communicating with the depositary, Toronto General Trusts Corp., at any of its offices, particularly: 253 Bay St., Toronto; 210 St. James St., Montreal; 346 Ouellette Ave., Windsor; 283 Portage Ave., Winnipeg; 8th Avenue West, Calgary; cor. Seymour & Pender Sts., Vancouver, or with the Secretary of the committee, T. D. Delamere, 10 Adelaide St. East, Toronto. Members of the committee are: G. F. England, London, Chairman; T. Brassard, Montreal; T. D. Delamere, Toronto; H. D. MacKeen, Toronto; Hector Menard, Ottawa; L. A. Winter, Toronto.

GUELPH, Ont.—*PROPOSED BOND ISSUE*—The City Council has asked the Ontario Municipal Board for permission to issue $231,503 bonds.

MONTREAL, Que.—*TO BORROW* $12,500,000—The city plans to borrow $12,500,000 on a long-term basis for the purpose of effecting payment of a similar amount of obligations maturing shortly. The loans to be met, it is understood, will be the Treasury bill issue of $6,066,500 maturing June 15 and now placed in London; and all or part of the issue of August last for $6,731,291, required to meet the revenue deficit for 1934-35 and now in the hands of the bankers. This latter loan forms part of the $30,000,000 overdraft the city has with the Bank of Montreal and la Banque Canadienne Nationale, covering advances of all kinds during the past 18 months.

NEW WATERFORD, N. S.—*BOND ELECTION*—The ratepayers will be asked to authorize an issue of $52,500 sewer, school and other purposes bonds.

NOVA SCOTIA (Province of)—*BIDS REJECTED AT RECENT BOND OFFERING*—The following are the tenders which were rejected at the recent offering of $3,700,000 3% refunding bonds, due June 1 1950—V. 140, p. 3762:

Bidder—	*Rate Bid*
Bank of Montreal; McTaggart, Hannaford, Birks & Gordon; Hanson Bros., Inc.; Royal Securities Corp.; Harrison & Co.; F. W. Kerr & Co	96.32
Wood, Gundy & Co.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Eastern Securities Corp.; Royal Bank of Canada; Canadian Bank of Commerce	95.87
Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Irving, Brennan & Co.; Bank of Nova Scotia; Dominion Bank	95.39

ONTARIO (Province of)—*BOND OFFERING*—Premier Mitchell Hepburn will receive sealed bids until noon on June 12 for the purchase of $15,000,000 non-callable bonds, proceeds of which will be used to refund maturing unemployment relief obligations. The offering will include:

$5,000,000 2¼% bonds, due in five years.
5,000,000 2½% bonds, due in 10 years.
5,000,000 3% bonds, due in 15 years.

In announcing the offering, Mr. Hepburn stated that he had conferred with New York investment bankers on the possibility of refinancing in this market an additional $59,900,000 of provincial obligations, bearing an average interest rate of 5.0164%, maturing this year. He hoped to effect the refunding, he added, by selling low interest rate short-term Treasury bills. The result of the sale of the $15,000,000 bonds on June 12 will be viewed as a test of the reaction of Canadian banking circles to the attitude adopted by the Provincial Government with respect to the repudiation of contracts between the Hydro-Electric Power Commission and private power concerns.

ADDITIONAL OFFERING DETAILS—The $15,000,000 coupon (registerable as to principal) bonds, bear date of June 15 1935 and will mature as follows: $5,000,000 2¼s, due June 15 1940; $5,000,000 2½s, due June 15 1945, and $5,000,000 3s, due June 15 1950. Principal and interest (J. & D.) will be payable in lawful money of Canada at the Banking Agents of the Treasurer in the cities of Toronto, Halifax, Charlottetown, St. John, Montreal, Ottawa, Winnipeg, Regina, Calgary, Vancouver and Victoria. Bids may be for the whole amount offered and separated as to each maturity, or may be for the amount of each separate maturity. A certified check for 1% of the amount of the bid must accompany each proposal. Delivery and full payment of bonds with accrued interest to date of payment to be made in Canadian funds at the Provincial Treasurer's office on June 28.

ONTARIO (Province of)—*PLANS REFINANCING OF DEFAULTED LOCAL INDEBTEDNESS*—Refinancing of defaulting Ontario municipalities is to begin immediately at Queens Park. Submerged during the legislative session, the debenture problems of the 30 or more towns which have defaulted on principal or interest payments are slated for immediate Government attention, according to the Toronto "Globe" of June 1, which further reports:

"At an early date, it was learned yesterday, the Department of Municipal Affairs will tackle and carry through the job of refinancing the municipalities on a new basis.

"The refinancing problem has been out of the Queen's Park limelight for three months. Last word on the subject came from the supervisors under Thomas Bradshaw. They recommended in February the cancellation of part of the principal owing by four Border City municipalities and a reduction of interest and spread of payments in other towns. This was to be accompanied by strict financial control.

"Where the Government will proceed from this starting point has never been officially announced. Some financial rearrangements are necessary to implement their pledge that the debts of the defaulting municipalities would be refinanced before Jan. 1 1936. The attitude generally expressed at Queen's Park is that the municipalities most seriously in default cannot pay all their debts and will be given some relief."

REGINA, Sask.—*SURPLUS EARNINGS OF SINKING FUND*—The sinking fund trustees have turned over to the city $817,000 of surplus earnings. In addition to this, the trustees have built up an investment reserve and deferred profit totaling $388,000 which is held in the fund.

SHERBROOKE, Que.—*BOND SALE*—The issue of $80,000 bonds offered on June 3—V. 140, p. 3762—was awarded to Nesbitt, Thomson & Co. of Montreal as 3½s, at 96.575, a basis of about 3.90%. Due serially in 20 years. Bids on the loan were as follows:

Bidder—	3½%	4%	4½%
McTaggart Hannaford Birks & Gordon, Ltd	-----	99.27	-----
Royal Securities Corp	-----	99.137	-----
W. C. Pitfield & Co	93.638	98.033	101.773
Gairdner & Co	-----	97.796	-----
Bank of Montreal and A. E. Ames & Co	-----	98.56	-----
Nesbitt Thomson & Co	*96.575	-----	-----
Mead & Co	94.75	98.85	102.35
L. G. Beaubien & Cie	95.28	98.60	102.34
Wood, Gundy & Co	95.469	99.529	-----
McLeod, Young, Weir & Co	95.11	-----	-----
Dominion Securities Corp	95.28	98.00	101.08
Hanson Bros	94.19	98.598	-----
Banque Canadien Nationale; Ernest Savard Ltee	94.77	98.92	-----

* Accepted bid.

SUMMERSIDE, P. E. I.—*BOND SALE*—The $33,000 4% improvement bonds offered on May 31—V. 140, p. 3762—were awarded to C. H. Burgess & Co. of Toronto at a price of 100.17, a basis of about 3.98%. Due in from 1 to 15 years.

SYDNEY, N. S.—*NEXT BOND MATURITY IN* 1938—The city has no bonds maturing until 1938, in which year $45,000 comes due. The city already has cash in the bank to meet this maturity. It is understood that the city does not contemplate sale of any new bond issues in the next few years. It has never refunded an issue of maturing bonds.

Sydney's 1935 tax rate is 42 mills, a reduction of 3 mills from the 1934 rate. The city has benefitted materially from the increased activity in the coal and steel industries in the vicinity.

TORONTO, Ont.—*BOND SALE*—The $2,900,000 bonds offered for sale on June 5—V. 140, p. 3762—were awarded to F. W. Kerr & Co. of Toronto as follows:

$2,275,000 2½% city bonds, due serially from 1936 to 1940, incl. (average maturity about three years), at 100.92, a basis of about 2.18%.
625,000 2½% Toronto Harbor Commissioners' bonds, due June 1 1940 and guaranteed by the City of Toronto, at 100.17, a basis of about 2.46%.

Each issue is dated June 1 1935. Denom. $1,000. Coupon bonds, registerable as to principal. Bonds and interest are payable in Toronto.

A syndicate headed by the Bank of Montreal submitted the next best bids, offering 100.45 for the city bonds and 100.14 for the harbor bonds.

Other bids were:

Bidder—	*Rate* $2,275,000	*Bid* $625,000
Bank of Montreal; Fry, Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Harrison & Co., Ltd.; McTaggart, Hanniford, Birks & Gordon, Ltd.; Hanson Bros., Inc.; C. H. Burgess & Co., Ltd	100.45	100.14
Bank of Nova Scotia; Bank of Toronto; R. A. Daly & Co., Ltd.; Cochran, Murray & Co., Ltd.; Dyment, Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp. Ltd.; Flemming, Denton & Co.; J. L. Graham & Co.	100.41	99.61
A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Royal Bank of Canada; Dominion Bank	100.177	98.577
Dominion Securities Corp., Ltd.; Royal Securities Corp., Ltd.; Canadian Bank of Commerce	100.169	98.079
Mead & Co., Ltd	99.52	No bid

VANCOUVER, B. C.—*MAYOR PLANS NEW CONFERENCE ON DEBT CONCESSIONS*—Holders of city bonds will be summoned some time in June to another meeting at which they will be asked to accept a refunding plan at lower interest rates, Mayor G. G. McGeer announced May 31. The refunding proposal, designed to bring taxpayers relief from a load of $5,539,000 in annual fixed charges for interest and sinking fund, will be patterned after a plan advised by Vancouver members of the British Columbia Legislature at the last session, the Mayor said.

Details have not been completed, he added, but the plan was understood to urge the bondholders to accept new debentures replacing the $71,000,000 worth now outstanding, at a substantially lower interest rate; that maturity be set 25 years hence instead of at present varied dates as late as 1970, and that during the present period of financial difficulty the city be excused from making sinking fund instalment but commit itself to building up the fund in the remainder of the 25-year period to meet the principal in full.

At a meeting here in February bondholders refused to accept Mr. MacGeer's demand for a straight interest reduction to 3%, pending a readjustment of the city's taxation rights and service obligations.

WINDSOR, Ont.—*BONDHOLDERS OF MERGED CITIES URGED TO PROTECT INVESTMENTS*—Bondholders of the four municipalities to be merged into the greater city of Windsor, Ont.—Walkerville, East Windsor, Sandwich and Windsor—will soon be organized to protect their interests in connection with the financial arrangements for the amalgamation, "The Financial Post" understands.

Windsor bondholders are in receipt of a letter from their committee explaining that protective action is "essential" and requesting deposit of bonds.

Bondholders' committees for the other three municipalities are expected to take action similar to that of the Windsor committee, according to information obtained from large bondholders by "The Post."

Letter Urges Action

The letter to Windsor and Windsor R. C. Schools bondholders, states in part:

"Recent events and legislation providing for the amalgamation of Windsor and other municipalities following the inquiry of the Royal Commission in that behalf, have led the committee to believe that it is essential that the debenture holders take steps to protect themselves. Accordingly the committee has concluded that it is of the utmost importance to debenture holders that they place themselves in the position of having quick action taken on their behalf. To that end, debenture holders are urged to deposit their debentures with the committee under the terms of the deposit agreement. This will clothe the committee with power to act.

"The expenses of the committee are not expected to be large and will be definitely limited to a maximum of 1% of the amount of debentures deposited. The members of the committee will continue to serve without remuneration."

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