The Financial Situation

THE passage of time and the sober second thought that it has brought have served to reveal the effects of the invalidation of the National Industrial Recovery Act in quite a different perspective. Earlier reports of drastic price reductions and of equally substantial wage reductions have for the most part proved either without foundation or else greatly exaggerated. Alarmist rumors and predictions often inspired in Washington and fostered, if not fathered, by officeholders anxious about their positions are now more readily recognized by the public for what they really are. It is now much more widely realized, as it was from the first by impartial observers, that it is not the decision of the Supreme Court but the unfortunate nature of the response of the Administraton that is most harmful to business.

Business Less Active

The rate of business activity, which had been receding long before the decision in question, has continued its downward course, leaving little doubt in most minds that we shall reach a low level during the normally quiet summer months. The automobile industry which was the backbone of the boomlet of the earlier months of the year appears definitely to be slowing down. Along with it, the steel industry is becoming less active. The trend is the same in other branches. But, of course, all this was not only expected but actually under way long before recent court decisions. So far the indexes show no changes that can reasonably be traced to the formal demise of the National Industrial Recovery Act, and those in a position to know what is going on in industry and trade do not report any very important effects that can be so traced.

The business community has many difficulties to contend with, but their source lies elsewhere. They are in part the result of the national deficit. Others result from the unconscionable burden of taxation, Federal, State and local. Still others stem from such laws as the Agricultural Adjustment Act, which we are gratified to learn is being challenged in the courts by certain affected enterprises in Pennsylvania. Many owe their existence to international currency disorders and the prohibitive restrictions now so widely placed upon the movement of goods from country to country. Maladjustments within the price and wage structures, fostered in various ways by the Government, which now seems to insist that they continue, are responsible for many of the obstacles that the average business man finds in his path. Currency and credit tinkering by public authorities, as well as the operations of the securities measures now on the national statute book, are also doing their part.

In addition to these and other similar troubles, of course the business community must face the uncertainty that surrounds the current legislative situation and the probability that very injurious enactments will find their way to the statute book before Congress adjourns. The so-called Wagner bill, the proposed Banking Act of 1935, the holding company proposals, the social security measure and others are all sources of anxiety and potential causes of great difficulty to practically all classes of business. It seems to us quite remarkable that the business community has been able to keep going as well as it has with all these obstacles to impede it. That it has been able to keep its head above water at all is, we think, a clear demonstration of its inherent toughness, and also convincing evidence that if given a reasonable opportunity it would quickly work its own way to normal health and strength.

An Unsound Means to Any End

A group of Pennsylvania packers have filed suit in a Federal court to test the constitutionality of the Agricultural Adjustment Act and in doing so label this law "an invalid means to accomplish an illegal end."

It is difficult to see how the Supreme Court could uphold this legislation after its recent invalidation of the National Industrial Recovery Act and other "New Deal" legislation. We are much heartened by this action taken to determine the status of the law.

But whatever the constitutionality of the law may be, which is after all a question that must be left to the courts, we have no hesitancy in expressing the view that it is a thoroughly unsound and indeed vicious means to accomplish any sort of end.

It would be a great blessing to the country if the suit thus filed finally resulted in a court decision effecting a change that ought to be made voluntarily by a repeal of the Act.

There has been entirely too much ill-founded sentimentality about this Act as a well-intentioned effort to help the distressed farmer, just as there was about the National Industrial Recovery Act and its supposed succoring of the down-trodden in the ranks of labor.

The truth of the matter is that the Agricultural Adjustment Act does not really help the farmer out of his difficulties even though it taxes others in the community for that alleged purpose.

Agriculture in this country will be restored to normality when business generally is given a chance to function normally and when effective steps are taken to open foreign markets now closed to farm producers. Until that time, and until we discontinue persuading the farmer to go too heavily into debt, there will be no general rural well-being of a permanent sort in this country.

The sooner all such activity as that represented by the Agricultural Adjustment Act is brought to an end the better for all concerned.

Current Problems Studied

THE three recent stern, unanimous decisions of the Supreme Court and other events of the past month, including the obvious tendency of business to lose the momentum it had gained during the winter, have led many business men to take careful inventory of their current problems and to make an equally careful analysis of the courses left open to them in adjusting their affairs to the requirements of the existing situation. It is worth while to look the present state of affairs over through the eyes of these leaders of industry, trade and finance.

The New York State Bankers Association met in its annual convention at Lake George during the past week. Those who have read carefully what some of the outstanding members of the banking community had to say in public addresses delivered there doubtless were impressed, although perhaps somewhat vaguely, with facts that are much more vivid to those who were in actual attendance or who have discussed what took place at Lake George with intelligent observers who were in attendance. At any rate, there need be no doubt in any mind that the bankers assembled at this convention, and for that matter those throughout the country who were not present, find themselves faced by a situation that makes life almost unbearable. They find themselve more and more under the necessity of competing with numberless Government agencies bent upon making loans on all sides and at rates of interest that render the profitable operation of a bank all but impossible. Bankers report that this competition on the part of the Government is growing rather than diminishing as has so often been promised. In addition, maneuvers on the part of public officials have succeeded in so enormously increasing the excess reserves of the banks that funds are a drug in the market.

The Government in "coming to the aid" of the banks has taken obligations or preferred stock from these institutions in large amounts, the charges on which are now absorbing whatever modest income many banks can earn. The result, or one of them, is that institutions which ought to be building up their capital funds are not able to do so, but on the contrary, in many instances are being weakened by operating losses, or at the very least by paying out funds to the Government that ought to be carried to surplus or some other account to strengthen the capital position. Add to all this the fact that the banks of the country as a result of existing circumstances, including pressure exerted by the Government, have absorbed Government obligations in amounts such that they are hardly more in many instances than investment trusts holding Government obligations whose price must in the nature of the case be very questionable so long as Treasury financing is conducted as it is now.

Wrecking Instead of Helping

The truth of the matter is thus seen to be that, quite apart from pending legislation of the most hazardous variety, the Administration in Washington, which was to "clean up" the banks and put them in a sound position, is succeeding in wrecking them. In our judgment the time is not far distant when our bankers will find themselves obliged to face this situation with more directness and courage than some of them have shown during the past year or two. They cannot go on indefinitely accepting one burden after another. It would mean ruin for both them and the country at large.

But of course the bankers are by no means alone in facing difficulties. Indeed a considerable part of their troubles come to them indirectly as difficulties of other sections of the business community. They are large holders of public utility bonds, for example, and as holders of such obligations must in part at least suffer along with the utility industry which has already had to bear excessive taxation and other burdens, and is now faced with the possibility of punitive legislation to say nothing of extensive Government competition through the Tennessee Valley Authority and other similar organizations unless the Supreme Court finds a way to give it the protection it deserves. But the utility industry in its turn must bear serious burdens that result from the plight of other industries. Industry in general, and the individual consumer too, if not normally employed make poor customers for the utilities furnishing gas and power.

Railroad Difficulties

Then there are the railroads. The Reconstruction Finance Corporation has been employed for the purpose of supplying the funds required to keep companies in operation, while the Government which controls the Corporation does everything in its power to make it more difficult for the railroad companies to take the steps that are necessary to place their own establishments in working order. Not once has this Administration, or those that preceded it, for that matter, shown the least inclination to face the real problems of the industry, or to help the industry face its own problems. When something effective is done to enable the roads to institute economies that will result in the release of vast numbers of unneeded wage earners, a real beginning will have been made in solving the underlying railroad problems of the country. This must be as well known to Washington as it is to the intelligent business man. Yet it is studiously ignored. Indeed, in view of the attitude taken in official quarters, the railroad companies themselves are all but helpless to attack their own problems in a thoroughgoing way. As long as the railroad industry is flat on its back there is little or no use in expecting the business community generally, particularly the financial community, to return to normal.

Although it is perhaps not so fully realized by the public at large, the individual States and municipalities have been well occupied during the past half year adding to existing legislation further laws of a kind to make the life of the average business man much harder. Extraordinary tax measures, laws that abridge, or attempt to abridge, the rights of creditors, enactments concerning labor relations, restrictive statutes of several varieties, and other types of legislation are all included in a vast mass of law that the business community must now take into account. The situation thus created is the more troublesome by reason of the fact that there are so many legislating units in the country, each with its own laws. States and other political subdivisions likewise have their budgets which all too often are badly out of balance. Sensational developments in the national capital tend to throw these difficulties into the shadows, but the average business man, to his sorrow, is well enough aware of them.

These, and a good many more that might be mentioned, are the real problems facing American business to-day, and not, as the politicians would like to have us believe, the recent decisions of the Supreme Court. We count it encouraging that the community at large during the past two weeks has apparently made distinct progress in coming to a realizing sense of this fact. If this realistic appraisal of the current situation leads promptly to more vigorous and forthright effort to compel those in places of authority to take cognizance of the true character of the situation, the gain will be all the greater. It seems to us to be particularly important that action of the most vigorous sort be undertaken at the earliest possible moment, since apparently the Administration is finding the going somewhat harder in Congress. The Administration succeeded in having its way in the Senate concerning the holding company measures, but by an exceedingly close vote. This and some other indications that, stung by the President's extraordinary recent action in trying to place himself at the head of a movement to destroy our form of government through constitutional amendment, members of Congress are more inclined to do their own thinking, is distinctly encouraging as far as it goes. It can be made to go much farther if the people will only become thoroughly aroused to the desperate needs of the situation, the more so since popular response to the President's appeal to the people against the Supreme Court and the Constitution has obviously been much more nearly what it ought to have been than was probably officially expected.

The White House conference of the President on Thursday with his party leaders in Congress, in which he is reported to have insisted that his program be kept largely intact, may or may not succeed in forcing an obviously reluctant party into line, but it seems to us to be an indication of a weakening hold by the President upon Congress, which is heartening. Labor difficulties in the soft coal fields, which at the moment are assuming a rather less threatening aspect, are less disturbing from a strictly business point of view than they are in their potentialities as an evil influence upon the political situation. It is obvious that both the coal industry and coal consumers have for a good while past been preparing themselves for possible difficulties of this sort, and doubtless could withstand a very substantial stoppage in coal mining. The trouble is that these struggles in the coal mines have a way of breeding disorders which can be employed by the politicians as a means of advancing the cause of such measures as the Guffey and Wagner bills. Indeed, the truce that was apparently arranged by the President yesterday is said to have been designed to give Congress until July 1 to adopt the Guffey bill. But despite all this, it seems to us that distinct progress has been made latterly in organizing intelligent resistance to New Deal madness, and that the business community would be well advised to make the most of any and all advantages that it has succeeded in creating for itself.

Federal Reserve Bank Statement

UNUSED credit resources of the country have been increasing steadily in recent years, and in the current combined condition statement of the 12 Federal Reserve banks a further large addition to such resources is reflected. Heavy gold imports, together with Treasury use of funds on deposit with the Reserve banks and a modest decline in currency circulation, contributed to a rise of no less than $134,940,000 in deposits of member banks with the System on reserve account. This increase lifted excess reserves sharply to a total estimated at somewhat more than $2,500,000,000. The previous high record in excess reserves was about $2,450,000,000, first attained last February and again approximated in recent weeks. We have commented in the past on the dangerous and explosive potentialities of any such aggregate of available bank credit, for which the monetary mismanagement of the Treasury and the Federal Reserve System must be held largely responsible. There are factors in the situation which indicate an even greater total of excess reserves over requirements in coming weeks, and it is not inappropriate to remark again that the figures now attained and in prospect invite an unparalleled credit debauch.

The actual figure now attained by member bank deposits on reserve account is $5,049,181,000 against $4,914,241,000 a week earlier. A year ago this total was $3,895,108,000, and most of the increase since recorded is due to gold additions, but it is well to bear in mind that the initial upward impulse was supplied by the open market operations which failed entirely of their purpose of aiding the national economy. Although Treasury and foreign bank deposits declined somewhat, "other" deposits with the System increased, and we find that total deposits with the System were up to $5,329,109,000 on June 12 from $5,206,147,000 on June 5. Gold certificate holdings of the Reserve banks advanced to $6,019,475,000 from $5,909,299,000, this gain of $110,176,000 comparing with additions of $100,000,000 to the monetary gold stocks of the country in the same period. Some cash returned to the banks, and total reserves thus advanced to $6,274,766,000 from $6,154,529,000. Reverting again to liabilities, Federal Reserve notes in actual circulation dropped to $3,178,446,000 on June 12 from $3,182,049,000 on June 5. The huge gain in reserves outweighed the addition to deposit liabilities, and the ratio increased to 73.8% from 73.4%. Other items in the accounts showed only nominal changes. Discounts by the System were down to $7,734,000 from $8,083,000, while industrial advances increased slightly to $27,282,000 from $27,022,000. Open market bill holdings totaled $4,706,000 against $4,700,000 a week earlier, and United States Government security holdings amounted to $2,430,263,000 against $2,430,206,000.

Corporate Dividend Declarations

DIVIDEND actions the current week were almost exclusively of a favorable nature. Air Reduction Co., Inc., declared an extra dividend of $1 a share in addition to the regular quarterly of 75c. a share on the capital stock, both payable July 15. American Brake Shoe & Foundry Co. declared a quarterly dividend of 25c. a share on the common, which compares with 20c. a share in previous quarters. Consolidated Mining & Smelting Co. of Canada, Ltd., declared a semi-annual dividend of $1.25 a share on the capital stock, payable July 15, which compares with $1 a share paid in the two preceding half-yearly periods; however, an extra dividend of $1 was also paid at the same time as the last regular semi-annual distribution. Of an adverse nature was the action of the American Power & Light Co. in deciding to pass the dividends ordinarily payable in July on the preferred stocks; in recent quarters the company had been paying only one-quarter of the full rate on the issues.

Government Grain Report

PROSPECTS for winter wheat improved somewhat during May. That was the declaration made by the Department of Agriculture in its June crop report issued at Washington on Monday of this week. The crop estimate indicated a production this year of 441,494,000 bushels. That estimate compared with 431,637,000 bushels indicated in the May report a month earlier, and with the harvest of 405,034,000 bushels from the crop harvested last year. The June estimate is based on a condition of 74.2% of normal on June 1 of this year, as against 75.3%, the condition on May 1, and a 10-year average June 1 condition of 73.9%.

The Department says that the improvement was caused by the more favorable weather conditions in May over most of the hard red winter wheat area. Long-continued drought had accomplished much irreparable damage to the crop early in the month, but the favorable weather that followed during the last three weeks of May helped a part of the grain, particularly in the section extending through Missouri, the Ohio River Valley and adjacent territory.

Extremely dry weather in the Pacific Northwest lowered prospects there.

There have been many vicissitudes to which the crop has been subjected since it was planted last fall, beginning with the political overlordship that has contributed to the curtailment of area now available for harvest. Winter killing was unusually heavy, amounting to 13,839,000 acres. Additional reduction may follow, due to the drought early in May and to later difficulties. Allowing for the winter killing, the area estimated for harvest this year as of May 1 was 30,497,000 acres. The area harvested for the crop of 1932-33 was slightly below this year's estimate and winter killing in that year was also very high. With that exception, however, no year for a long time past has shown so low an acreage for harvest as the present year.

Other estimates indicate a probable production of spring wheat "in excess of" 230,000,000 bushels, against only 91,435,000 bushels harvested last year. For oats, a crop 84.4% of normal is indicated, against the 10-year average condition of 81.4%; barley, 84.3%, compared with 82.6%, and rye, 84.2%, compared with 79.6%. For the four crops last mentioned, conditions were very low last year and yields were greatly reduced. So far planting of corn this year has been very backward.

The New York Stock Market

PRICES of nearly all types of securities moved irregularly upward this week in fairly active trading on the New York Stock Exchange. Sentiment was optimistic as regards both speculative and investment issues, and numerous high records for the year and the movement occurred. Trading in stocks on the Big Board averaged close to 1,000,000 shares in the full sessions, while bond transactions also were heavy. The only prominent group that failed to share in the upswing is the utilities section, these securities falling sharply after the Senate approved by a large majority the measure directed against utility holding companies. In general, it may be said that the declines occasioned by the Supreme Court invalidation of various features of the National Industrial Recovery Act now have been made up again. Stock trading started quietly on Monday, but a late rally in that session occasioned numerous net gains. Industrial stocks were in best demand, and the selective nature of the buying is indicated by small declines in most metal and railroad stocks. A general and quite pronounced advance in stocks occurred on Tuesday. Utility issues were prominent in this movement, since the Senate vote on the holding company measure was taken only after the close of the market. Railroad, steel, oil and commodity stocks joined in the rise, while many preferred stock issues of prime investment character also improved. The market on Wednesday was uncertain, owing mainly to a sharp setback in the utilities issues. The Senate vote caused liquidation of such issues and losses of a point or two were common, at first, but part of the recession was regained in a late upswing. Railroad and motor stocks were in demand throughout and good advances were recorded in such securities. There was a good undertone Thursday, but net changes were small in most sections of the market. Oil company issues and a few industrial stocks were in best demand, but weakness in the grain market caused recessions in food stocks. Enthusiastic buying of almost all issues followed yesterday, and one of the best upswings in recent weeks occurred. Profit-taking was in evidence from time to time, but it was absorbed readily and net advances of 1 to 2 points appeared in many stocks.

In the listed bond market, performances closely resembled the movements in equities. Highest rated bonds were in steady demand and various issues of United States Government securities attained figures never before reached. Both long- and short-term Treasury obligations moved higher, while some well-rated corporate issues also joined in the movement. The long list of speculative railroad bonds enjoyed best performances in weeks, gains of 2 to 3 points taking place in single sessions. Utility holding company bonds were marked lower, owing to the Senate vote on the Wheeler-Rayburn bill. Foreign dollar bonds were not greatly changed, although some issues in this group also were improved. In the commodity markets the main tendency was toward lower levels, and at times this performance exercised a disconcerting influence on securities. But the commodity movements were not entirely uniform, and upward revisions in some staples induced buying of related stocks. Foreign exchange quotations were uncertain, but they failed to affect security prices to any marked degree. After early strength, the French franc declined sharply, Tuesday, but again recovered thereafter. Sterling exchange was fairly steady under the control of the British Exchange Equalization Fund.

On the New York Stock Exchange 148 stocks touched new high levels for the year and 23 stocks touched new low levels. On the New York Curb Exchange 85 stocks touched new high levels and 26 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 341,954 shares; on Monday they were 632,140 shares; on Tuesday, 1,147,160 shares; on Wednesday, 1,290,140 shares; on Thursday, 860,940 shares, and on Friday, 1,275,500 shares. On the New York Curb Exchange the sales last Saturday were 108,355 shares; on Monday, 172,570 shares; on Tuesday, 219,165 shares; on Wednesday, 245,635 shares; on Thursday, 195,540 shares, and on Friday, 207,925 shares.

The volume of trading on the Stock Exchange the present week was of modest proportions, with the trend of values irregularly higher in most sessions. Yesterday the market maintained its stride, and at the close prices in many instances were substantially above the levels attained on Friday of the previous week. General Electric closed yesterday at 26¼ against 25⅛ on Friday of last week; Consolidated Gas of N. Y. at 23¾ against 24⅛; Columbia Gas & Elec. at 6⅜ against 7; Public Service of N. J. at 34½ against 34⅜; J. I. Case Threshing Machine at 56⅛ against 52½; International Harvester at 44⅝ against 39¼; Sears, Roebuck & Co. at 40¾ against 38¾; Montgomery Ward & Co. at 26½ against 25¼; Woolworth at 63 against 59⅞; American Tel. & Tel. at 127½ against 128½, and American Can at 138½ against 127.

Allied Chemical & Dye closed yesterday at 153¾ against 149 on Friday of last week; E. I. du Pont de Nemours at 102⅞ against 98½; National Cash Register A at 16¼ against 14⅞; International

Nickel at 28¾ against 28¼; National Dairy Products at 16⅞ against 15¼; Texas Gulf Sulphur at 35½ against 33½; National Biscuit at 30 against 29; Continental Can at 85 against 77½; Eastman Kodak at 148¾ against 142; Standard Brands at 15⅞ against 14⅞; Westinghouse Elec. & Mfg. at 51¾ against 47½; Columbian Carbon at 92⅛ against 85; Lorillard at 21⅛ against 21¼; United States Industrial Alcohol at 42⅞ against 41; Canada Dry at 10⅝ against 10; Schenley Distillers at 26⅛ against 24⅞, and National Distillers at 25⅛ against 24½.

The steel stocks closed yesterday with modest advances over the levels reached one week ago. United States Steel closed yesterday at 33½ against 32¼ on Friday of last week; Bethlehem Steel at 26¾ against 25; Republic Steel at 13¼ against 12¼, and Youngstown Sheet & Tube at 16¼ against 15. In the motor group, Auburn Auto closed yesterday at 21¼ against 18⅞ on Friday of last week; General Motors at 31¾ against 30⅞; Chrysler at 49⅛ against 44¾, and Hupp Motors at 1¼ against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅜ against 17 on Friday of last week; B. F. Goodrich at 8½ against 8⅛, and United States Rubber at 13 against 12. The railroad shares showed continued improvement this week. Pennsylvania RR. closed yesterday at 23⅛ against 21⅜ on Friday of last week; Atchison Topeka & Santa Fe at 46 against 41¼; New York Central at 17⅞ against 16¼; Union Pacific at 105⅛ against 99; Southern Pacific at 18½ against 16⅞; Southern Railway at 10⅝ against 9½, and Northern Pacific at 19⅜ against 17. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅞ against 49⅛ on Friday of last week; Shell Union Oil at 10¾ against 10⅝, and Atlantic Refining at 27 against 25. In the copper group, Anaconda Copper closed yesterday at 16 against 14⅞ on Friday of last week; Kennecott Copper at 18⅝ against 18; American Smelting & Refining at 43¾ against 42, and Phelps Dodge at 17⅜ against 16⅝.

Trade and industrial indices afford no indication of any material change in the economic situation at present. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 39.0% of capacity against 39.5% last week, 43.4% one month ago, and 56.9% one year ago. This represents a decrease of 0.5 point, or 1.3% from the preceding week. Production of electrical energy for the week ended June 8 was 1,724,491,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,628,520,000 kilowatt hours in the preceding week, which contained the Memorial Day holiday. Car loadings of revenue freight in the week to June 8 were 630,836 cars, according to the American Railway Association, against 565,342 cars in the preceding week.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 80¼c. as against 82⅝c. the close on Friday of last week. July corn at Chicago closed yesterday at 79c. as against 80½c. the close on Friday of last week. July oats at Chicago closed yesterday at 34½c. as against 35c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.95c. as against 11.80c. the close on Friday of last week. The spot price for rubber yesterday was 12.69c. as against 12.52c. 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 13/16 pence per ounce as against 32 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 72⅞c. as against 72¼c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94⅜ as against $4.92½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59½c. as against 6.62⅜c. the close on Friday of last week.

European Stock Markets

TRADING on stock exchanges in the leading European financial centers again was dominated this week by uncertainty regarding the international currency position. Although a strong coalition regime was formed in France late last week and sustained in Parliament on its demands for power to rule by decree, capital continued its spasmodic flight from the franc and some speculative maneuvers against the French unit also were in progress. Dealings were quiet in London, in these circumstances, with the tone steady in most departments of the British market. In Paris, however, prices of almost all securities were marked sharply lower owing to numerous alarmist reports. The Bank of France announced last Sunday that it would discontinue the practice of making advances against bullion collateral, but this declaration was viewed even in the French capital as a sign of weakness rather than of strength. The new French Government delayed in making its financial plans known, and in the absence of definite pronouncements all sorts of rumors were current. On the Berlin Boerse the advance of recent weeks was followed by a period of uncertainty, in which recessions and advances alternated. Trade and industrial reports from the great countries of Europe indicate that modest progress is being made in business. British and German gains are well maintained, while French business is marking time pending disclosure of the intentions of the new Laval Cabinet. All markets in Europe remained closed until last Tuesday, in observance of the Whitsuntide holidays.

When dealings were resumed on the London Stock Exchange Tuesday, after the prolonged holiday suspension, slight irregularity was noted in the trend. British funds declined a little, owing mainly to the announcement of new municipal loans in the trustee classification. Home rails were in favor, as good holiday returns were anticipated. In the industrial section most changes were upward, but some declines also were registered. Gold mining stocks and most international securities were improved. The trading on Wednesday resulted in further slight declines in British funds, as the belief prevailed that numerous municipal and corporate issues would offer tempting opportunities for investment. Home rails and industrials moved ahead quite generally, with issues of iron and steel companies in better demand than others. Some commodity stocks were soft, but the African and Australian gold mining issues reflected good inquiry. German and French securities eased in the international section, while others were quiet and unchanged. Better demand was witnessed on Thursday for British funds, largely in response to intimations that municipal and corporate flotations would be regulated in the best interests of the market. Home rails were soft on profit-taking, while most industrial stocks also dipped. Buying of gold mining stocks continued, but international securities were dull, with Chinese bonds quite weak on the developments in North China. The tone was good yesterday in British funds and other investment issues, but speculative securities were soft.

Although French political developments were considered favorable, prices on the Paris Bourse moved lower in the opening session of the week, on Tuesday. Dealings were quiet, with rentes slightly weaker. French bank, utility and industrial stocks almost all lost ground, but inquiry was good for international securities, indicating that French fears of inflationary expedients were not entirely allayed by the formation of the Laval regime and the vote of confidence given the new Premier late last week. Reports were circulated on Wednesday that the Government intends to suspend amortization of the internal debt, and such statements caused new declines in rentes, even though vigorous denial promptly was made. The assumption also prevailed that restrictions on gold loans by the Bank of France implied a hampering of the free operation of the gold standard. French bank and industrial stocks resumed their decline, and again some of the funds found new investment in foreign securities listed at Paris. Nor was there any pronounced change in the situation on Thursday. Rentes were weak at the start, but recovered part of their losses in a late rally. Pronounced weakness appeared in French bank, utility and industrial stocks, and there was even some liquidation of the international securities which French investors have been accumulating for weeks as a hedge against inflation possibilities. Rentes reflected better demand at Paris, yesterday, but French equities and international issues were weak.

On the Berlin Boerse a sharp decline took place, Tuesday, owing mainly to a press campaign against recent speculative excesses. Trading favorites were marked down 1 to 3 points, and in some instances the declines were more severe. Efforts were made to attract interest to Government and other bonds, but these securities remained dull and virtually unchanged. When trading was resumed, Wednesday, speculative interest in German equities again was in evidence, and most stocks showed fractional advances. Some issues moved up several points, mining stocks being in better demand than others. Fixed-interest securities remained dull and slightly lower quotations were registered in that group. After a firm opening on Thursday, prices weakened in Berlin. Dealings were small and net changes were mostly fractional. Bonds again were dull. After an uncertain opening yesterday, prices recovered at Berlin and small gains were recorded.

European Armaments

ADDITIONAL evidence was afforded this week of the extensive survey of European alignments and armaments occasioned by the German rearmament announcement of March 16. The naval intentions of the Reich were stated by Chancellor Hitler in broad terms some weeks ago, and a clearer and more precise definition of these aims apparently has been attained in conversations conducted in London between British officials and Joachim von Ribbentrop, the special German Ambassador. It is stated in London reports that Germany will accept a limitation of 35% of the British naval strength by types, instead of by tonnage. Any such ratio would be acceptable to Great Britain, and if the agreement is confirmed it would doubtless be acceptable also to France, since the French naval complement would exceed the German force in that event. It may be of more than passing significance that the Prince of Wales, on the day this agreement was reported, made a friendly gesture to Germany by urging British veterans of the World War to stretch forth the hand of friendship to the Reich. Continental alignments against Germany, on the other hand, appear to be gathering strength and form. Dr. Edouard Benes, the Czechoslovakian Foreign Minister, visited Moscow over the last week-end, and agreement is said to have been reached in these conversations on the need for unity and security. The German Air Minister, General Hermann Wilhelm Goering, terminated a political honeymoon in Yugoslavia last Saturday, and reports circulated in Belgrade suggest that the deputy of Chancellor Hitler is trying to arrange an anti-Soviet bloc. Relations between Italy and Germany are said to have improved markedly in recent weeks, and this may introduce some new elements in the situation.

British Cabinet

WITHOUT excitement of any kind and for reasons which are largely personal, some extensive changes were made late last week in the British National Government. Ramsay MacDonald, whose delicate health made long rests necessary, gave up the post of Prime Minister in the coalition of Conservative, Liberal and Laborite Ministers, and his place was taken by Stanley Baldwin, head of the Conservative party and for some time past the actual chief of the Ministry. Mr. MacDonald assumed the office of Lord President of the Council, Mr. Baldwin having occupied the post previously. In effect, Mr. MacDonald merely traded places with Mr. Baldwin, but as the office of Lord President of the Council entails no parliamentary duties the former Prime Minister will find his task lightened. Perhaps of more lasting importance than the change in Prime Ministers is a shifting of Ministers with relation to the Foreign Office. Sir John Simon, who had been subjected to much criticism because of the conduct of foreign affairs, gave up the post of Foreign Secretary, and Sir Samuel Hoare was installed in his place. The brilliant record achieved by Captain Anthony Eden in recent foreign negotiations occasioned the impression for a time that he might succeed Sir John Simon. Instead, however, the new office of Minister for League of Nations Affairs was created for Captain Eden. Sir John Simon took the portfolio of Home Secretary.

These changes did not alter in any material sense the composition of the National Cabinet. The new Government consists of 16 Conservatives, three National Liberals and three National Laborites. In the old Cabinet there were 14 Conservatives, three National Liberals and three National Laborites. The increase of two members is caused by the addition of the new office for Captain Eden and the creation of a Ministry without Portfolio. The Cabinet changes were effected easily and gracefully, in accordance with advance preparations. Mr. MacDonald, whose relinquishment of the duties of Prime Minister had been foreshadowed for months, went to Buckingham

Palace and handed his resignation to the King on June 7. King George immediately summoned Mr. Baldwin and appointed him Prime Minister, the Cabinet list being approved at the same time. In many respects, of course, no change whatever was made, since such key posts as Chancellor of the Exchequer and Minister for the Dominions were occupied again by Neville Chamberlain and J. H. Thomas, while a number of others also were unaffected. Mr. MacDonald issued a statement after these changes were announced, and in this "farewell message" he expressed relief at the respite accorded him. He insisted that a coalition regime still is required if national progress is to be maintained and the numerous domestic and foreign problems surmounted. Parliament adjourned June 7 for a ten-day Whitsuntide recess and took no official notice of the Cabinet changes.

Prime Minister Stanley Baldwin made several speeches last Saturday in which he appealed for British unity under the new regime. In one of these addresses, made before a Conservative party gathering, he appealed frankly for an overwhelming return of Conservative Members of Parliament in the general election which is expected to take place in Great Britain late this year. In the other addresses he discussed questions of policy rather broadly. With reference to international finance, Mr. Baldwin remarked that "we are not yet in sight of any monetary or economic stability that will enable us to make that adjustment which must be the prelude to an increase of international trade." He contrasted the dictatorial regimes in Europe with the three great Democratic countries and emphasized the need for constant care and watchfulness in foreign relations. "It is to strengthen our power in dealing with foreign events that we have made certain changes in the Foreign Office, changes which strengthen the Ministerial personnel and make collaboration with the League of Nations and Geneva easier than it has been in the past," Mr. Baldwin said. The need for limitation of armaments is well recognized by the Cabinet, he said, and every effort will be made to attain security in this way. It was also intimated, however, that British defenses will be increased again, since they were declared inadequate. Peace abroad and peace at home will be the constant aims of the Government, Mr. Baldwin promised. The personnel of the new regime follows:

Prime Minister and First Lord of the Treasury—STANLEY BALDWIN.
Lord President of the Council—RAMSAY MacDONALD.
Foreign Secretary—Sir SAMUEL HOARE.
Lord Privy Seal and Leader of the House of Lords—The MARQUESS OF LONDONDERRY.
Secretary for War—VISCOUNT HALIFAX.
Secretary for the Dominions—J. H. THOMAS.
Chancellor of the Exchequer—NEVILLE CHAMBERLAIN.
Lord High Chancellor—VISCOUNT HAILSHAM.
Home Secretary and Deputy Leader of the Commons—Sir JOHN SIMON.
Secretary for Air—Sir PHILIP CUNLIFFE-LISTER.
Secretary for India—The MARQUESS OF ZETLAND.
Secretary for Scotland—Sir GODFREY COLLINS.
Secretary for the Colonies—MALCOLM MacDONALD.
President of the Board of Trade—WALTER RUNCIMAN.
First Lord of the Admiralty—Sir BOLTON EYRES-MONSELL.
Minister Without Portfolio and for League of Nations Affairs—ANTHONY EDEN.
Minister Without Portfolio—Lord EUSTACE PERCY.
Minister of Agriculture—Major WALTER ELLIOTT.
President of the Board of Education—OLIVER STANLEY.
Minister of Health—Sir KINGSLEY WOOD.
Minister of Labor—ERNEST BROWN.
First Commissioner of Works—W. G. ORMSBY-GORE.

French Cabinet

INTERNATIONAL confidence in the ability of the French Government to maintain the franc without depreciation has been increased materially through the formation of a new regime by Pierre Laval, and the grant of emergency powers to the new Premier by Parliament. When the French political crisis was surmounted, late last week, the franc strengthened sharply in all markets. Some indications of weakness again appeared this week, however, and it is thus evident that elements of uncertainty remain in the situation. M. Laval accepted the office of Premier only after it was offered to him three times, and after both Premiers Flandin and Bouisson had been defeated in their quests for power to rule by decree. Premier Laval, who entertains no definite affiliations with any of the great parties in France, obtained the consent of the Chamber and the Senate to a request for decree powers that did not differ in any essential way from those made previously by his predecessors. The Parliament, clearly, was in a more compliant mood when M. Laval made his Ministerial Declaration on June 8. The underlying situation is unchanged, of course, and great sacrifices will be necessary if an early and genuine balance is to be attained in the national budget and the franc really saved from devaluation. Deflation in the national economy also will be necessary, and it remains a question whether the French people will be willing to witness such endeavors on the part of the new regime.

Premier Laval succeeded in forming a Cabinet on June 7, only after nearly a dozen previous attempts had failed during the preceding eight days. The Bank of France lost hundreds of millions in gold while capital was fleeing from France, and even after the new regime was announced and sustained, new measures to combat speculative influences were being adopted by the French financial authorities. M. Laval went before the Chamber with his Ministerial Declaration early last Saturday and his discourse related almost entirely to the question of the franc and the budget. He maintained the flight from the franc and speculative forages against the French currency made decree powers necessary, and promised that in the use of such powers respect would be accorded "the organic statutes and the policy of the country." The only real menace to the franc is to be found in the state of the public finances, the Premier said, and he made it plain that his Government would undertake the balancing of the budget which has been delayed by regime after regime for five years. M. Laval's statements were greeted coldly by the Chamber and the lack of cheering was considered ominous for the moment. But when the time came for a test of confidence, he was upheld by a vote of 324 to 160, with approximately 100 abstentions. The Senate confirmed the action later the same day. In Paris dispatches it is stated that "heroic deflation" will be the aim of the new Government, so that the integrity of the franc can be maintained. The Bank of France took a more active part in the struggle to save the franc by announcing on Wednesday the discontinuance of loans against gold collateral. Members of the new French Cabinet are as follows:

Premier and Foreign Affairs—PIERRE LAVAL, Independent.
Ministers Without Portfolio—PIERRE-ETIENNE FLANDIN, Left Republican; EDOUARD HERRIOT, Radical-Socialist; and LOUIS MARIN, Republican-Democratic Union.
Finance—Senator MARCEL REGNIER, Left Democrat.
Justice—Senator LEON BERNARD, Union Republican.
Interior—JOSEPH PAGANON, Radical Socialist.
War—Colonel JEAN FABRY, Center Republican.
Navy—FRANCOIS PIETRI, Left Republican.
Air—General VICTOR DENAIN, non-parliamentarian.
Merchant Marine—Senator MARIO ROUSTAN, Left Democrat.

Public Works—LAURENT EYNAC, Left Radical.
Colonies—LOUIS ROLLIN, Center Republican.
Education—PHILIP MARCOMBES, Radical Socialist.
Agriculture—PIERRE CATHALA, Left Radical.
Commerce—GEORGES BONNET, Radical Socialist.
Communications—GEORGES MANDEL, Independent.
Labor—LOUIS FROSSARD, non-party (former Socialist).
Pensions—HENRY MAUPOIL, Radical Socialist.
Public Health—ERNEST LAFONT, non-party (former Neo-Socialist).

Italy Spurns World Opinion

INTERNATIONAL amenities are being observed but poorly in the situation created by the ever more obvious Italian determination to send a punitive expedition against Ethiopia and perhaps to bring that ancient African Kingdom under Italian sway. Criticism of the Italian project has become widespread, but the Italian authorities are manifesting an extraordinary contempt for all adverse comments. The endeavors made at Geneva recently to effect a peaceful settlement of the Italo-Ethiopian dispute aroused the ire of Premier Mussolini in particular, it seems. Captain Anthony Eden, the new British Minister for the League of Nations, took a leading part in the Geneva discussions, and the well-controlled Italian press countered with severe attacks on Great Britain. The matter came up for discussion in the House of Commons on June 7, and Captain Eden explained the situation. He expressed regret over the "many wild accusations lately directed against the British Government in the Italian press," and denied the Italian allegations that Britain encouraged the Ethiopian Government to adopt a hostile attitude. The endeavor has been, Captain Eden remarked, to bring about a permanent settlement, equally satisfactory to Italy and to Ethiopa, and in conformity with the guarantees contained in the League Covenant, the Kellogg-Briand pact and the Italo-Ethiopian treaty of friendship. Prime Minister Stanley Baldwin added a little fuel to the flames last Saturday, by pointing out that there is, quite possibly, no "concerted public opinion in Italy" behind Signor Mussolini in the Fascist Government's determination to make war against Ethiopia.

Premier Mussolini took up this matter in a speech before a Fascist group later the same day, in the course of his review of a new division of Italian troops, just dispatched to the Italian colonies in Africa. He declared firmly his intentions of proceeding with his plans in Africa, despite anything the rest of the world might think or say. Italy has an old and a new score to settle with Abyssinia, he proclaimed, and would proceed to settle them. "We alone and we exclusively are the judges of our interests and the guarantors of our future," Il Duce said. "We shall imitate to the letter those who would now preach us a sermon but who have demonstrated that, when they were creating an empire and defending it, they never took world opinion into consideration." It is obvious enough that Signor Mussolini referred to England in these comments. The New York "Times" had the temerity to remind the Italian dictator, in an editorial, that there were no peace treaties when Great Britain shaped her empire, and the Italian authorities promptly barred that newspaper from circulation in Italy. News reports from Ethiopia now current suggest that the Italian authorities are endeavoring to win the support of some of the numerous tribes in Abyssinia, in any expedition against that country. It is suggested also that Italy would be content with some form of protectorate over the country, with Emperor Haile Selassie continued as the nominal ruler.

China and Japan

THE recent history of relations between China and Japan has been one of steady encroachment by Japanese military forces upon the vast and inviting stretches of North China, and in the past 10 days that history repeated itself. Having made themselves masters of the vast territory of Manchuria and Jehol over a four-year period, the Japanese succumbed to the temptation to swallow ever greater stretches of Chinese territory. They submitted demands to the Nanking Nationalist Government which call for little less than a complete surrender of sovereignty in the area of China proper centering around Peiping and Tientsin. Peiping is the "new capital" in the North of China which was abandoned some years ago, while Tientsin is its seaport and the trading center for a vast area reaching far into Mongolia. British interests are highly important in the territory affected, but American interests are comparatively small. London dispatches state that the British Government is following the developments with anxious interest. Washington appears to have a better realization of all aspects of the situation than seemed probable some months ago, when a British suggestion for an international loan to the Nanking Government was reported to be receiving favorable consideration. Officials of the State Department are said to be determined to do nothing that would irritate Japan and possibly precipitate a conflict with that country. No American warships were dispatched to the region affected by the latest Japanese encroachments. This is as it should be, for in the long history of China there are records of many invasions, and in every instance the invaders were absorbed by the vast and peace-loving body of Chinese. Although the recent history of Sino-Japanese relations is repetitious, it seems more than likely that the longer history of China also will repeat itself, so far as the newest invasion is concerned.

The recent events in North China are clouded and uncertain, and an intimate familiarity with Oriental diplomacy would be required to furnish a genuine explanation. A brief sortie south of the Great Wall was made some weeks ago by Japanese troops, ostensibly to punish groups of anti-Japanese agitators. The Japanese promised to withdraw such forces promptly, and they adhered to that promise. It may well be that the ease with which that venture was carried out occasioned new ambitions in the breasts of the Japanese generals. It may also be that the entire recent development was carried out in consequence of an excellent understanding between Japanese and Chinese officials. Late last week China was reported to have been ordered by the Japanese military to take steps for the suppression of anti-Japanese propaganda in Peiping and Tientsin, and some dispatches indicated that Nanking also was ordered to recognize the Japanese puppet-State of Manchukuo. The Chinese first began to move back troops toward Peiping and Tientsin, but such forces doubled on their tracks after a day or two, and it then appeared that the Chinese had capitulated to a long series of Japanese demands. By Tuesday of this week it appeared that virtual control of the area surrounding the two cities had been conceded to Japan. There was general agreement, thereafter, that Japan intended to form a huge "buffer State" of the Chinese Provinces of Hopei, Shansi and Shantung, and the Chahar

Province of Inner Mongolia. In Tokio it is insisted, however, that no independent State will be formed in the area.

Chaco Truce

TEMPORARY termination of the bitter war between Paraguay and Bolivia over the boundaries of the Gran Chaco area was arranged at Buenos Aires, last Sunday, by the group of American neutrals that resumed negotiations on the conflict despite the many disheartening factors in the situation. Although the League of Nations was quite powerless to bring about even a truce in the protracted and bloody struggle, an agreement was reached by the Foreign Ministers of the two countries to end the fighting for a period of 12 days, during which armistice arrangements are to be made, if possible. The truce started at noon, yesterday, and the friendly negotiations of the last few days suggest that the further peace discussions may prove less arduous than those leading up to the temporary suspension of hostilities. The mediating group included the Foreign Ministers of Argentina, Brazil, Chile, Peru and Uruguay, while the United States was represented by Alexander W. Weddell, our Ambassador to Argentina. Foreign Ministers Tomas Manuel Elio of Bolivia, and Luis Riart of Paraguay attended the discussions in the Argentine capital. After long and difficult conversations a means for declaring a truce finally was found last Sunday, and arrangements for further talks already have been made. The announcement that fighting would cease caused delirious rejoicing among the people of both countries, and it is evident that an overwhelming desire for peace exists on both sides. This, of course, is the best possible guarantee for the success of further peace negotiations.

The war that has been ended for the time being, in this fashion, now has been in progress for almost exactly three years, and in that period the most dreadful havoc has been wrought among the scanty population of both countries and their resources. It is estimated that the Chaco war cost fully 100,000 lives, and the cost in resources is such that years must elapse before the two belligerents can recover. Signatures to the truce agreement were attached at Buenos Aires last Wednesday by the Ministers of Bolivia and Paraguay. It provides that during the 12-day suspension of hostilities a permanent armistice is to be negotiated, and it is hoped that the armies of the two countries can be reduced to 5,000 men each during the period. A neutral mission is to fix the positions that must be maintained by the opposing forces while the negotiations take place. A general peace conference is scheduled to follow, if all these steps are observed, and with the exception of the United States, all the mediating countries will be represented by their Foreign Ministers at that gathering. Hugh Gibson, United States Ambassador to Brazil, will be the representative of this country. If an agreement on peace terms proves impossible at the conference, it is already provided that the whole matter will be submitted to The Hague Court of International Justice for arbitration. The Bolivian and Paraguayan Ministers signed the truce agreement in a public ceremony, and it is somewhat touching that the crowds witnessing the act demanded that the two Ministers embrace. Even more significant is the fact that they promptly complied.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect J'ne 14	Date Established	Previous Rate	Country	Rate in Effect J'ne 14	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
				Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	6	May 28 1935	4	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	6
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	5	June 1 1935	4	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@5/8% as against 9-16% on Friday of last week, and 5/8% for three-months' bills as against 9-16@5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on Tuesday from 2⅜% to 6¼% and in Switzerland the open market rate was raised on the same day from 2¼% to 2¾%.

Bank of England Statement

THE statement for the week ended June 12 shows a loss of £36,014 in bullion, which leaves the total at £193,418,576 as compared with £192,130,301 a year ago. As this gold loss was attended by an expansion of £2,870,000 in circulation, reserves fell off £2,906,000. Public deposits increased £177,000 and other deposits decreased £1,019,751. Of the latter amount £851,759 was from bankers' accounts and £167,992 from other accounts. The reserve ratio dropped to 37.57% from 39.34% a week ago; last year the ratio was 47.79%. Loans on Government securities rose £2,370,000 and those on other securities decreased £272,302. The latter consists of discounts and advances which increased £491,173 and securities which fell off £763,475. No change was made in the 2% discount rate. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 12 1935	June 13 1934	June 14 1933	June 15 1932	June 17 1931
	£	£	£	£	£
Circulation	398,762,000	378,572,009	375,021,029	357,425,646	352,265,813
Public deposits	7,788,000	21,019,123	11,611,297	20,567,650	15,017,431
Other deposits	137,681,596	132,870,008	143,477,651	121,532,965	105,126,756
Bankers' accounts	101,739,945	97,004,895	104,802,420	87,546,253	71,445,689
Other accounts	35,941,651	35,865,113	38,675,231	33,986,712	33,681,067
Govt. securities	92,347,044	81,445,318	75,408,503	68,774,656	30,845,906
Other securities	16,334,308	16,768,180	24,322,947	38,401,756	37,439,253
Disct. & advances	5,871,578	5,741,934	12,961,256	12,690,490	9,395,435
Securities	10,462,730	11,026,246	11,361,691	25,711,266	28,043,818
Reserve notes & coin	54,657,000	73,558,292	73,225,427	52,794,285	69,720,990
Coin and bullion	193,418,576	192,130,301	188,246,456	135,219,931	161,986,803
Proportion of reserve to liabilities	37.57%	47.79%	47.21%	37.15%	58.03%
Bank rate	2%	2%	2%	2½%	2½%

Bank of France Statement

THE weekly statement dated June 7 reveals a further decrease in gold holdings, the current loss being 1,053,545,961 francs. The Bank has now lost in 10 weeks a total of 11,909,485,984 francs. Gold holdings are now at 70,725,182,687 francs, in comparison with 78,645,114,195 francs last year and 81,105,942,264 francs the previous year. Credit balances abroad, advances against securities and creditor current accounts record decreases of 903,000,000 francs, 31,000,000 francs and 1,037,000,000 francs respectively. Notes in circulation show a contraction of 651,000,000 francs, bringing the total of notes outstanding down to 82,125,283,420 francs. Circulation a year ago aggregated 80,789,402,045 francs and the year before 83,780,762,040 francs. The reserve ratio is now 73.54%, compared with 79.16% last year. French commercial bills discounted register a gain of 993,000,000 francs. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 7 1935	June 8 1934	June 9 1933
	Francs	Francs	Francs	Francs
Gold holdings	—1,053,545,961	70,725,182,687	78,645,114,195	81,105,942,264
Credit bals. abroad	—903,000,000	73,240,577	14,110,846	2,534,090,222
a French commerc'l bills discounted	+993,000,000	8,129,029,394	4,284,209,931	3,060,788,527
b Bills bought abr'd	No change	1,172,488,752	1,122,247,218	1,413,317,153
Advs. agst. securs	—31,000,000	3,341,739,353	3,137,001,948	2,708,698,021
Note circulation	—651,000,000	82,125,283,420	80,789,402,045	83,780,762,040
Cred. curr. accounts	—1,037,000,000	14,049,836,621	18,565,458,162	20,047,098,959
Propor'n of gold on hand to sight liab.	+0.19%	73.54%	79.16%	78.12%

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

Bank of Germany Statement

THE quarterly statement dated June 7 reveals a further increase in gold and bullion, the gain this time being 707,000 marks. The Bank's gold now totals 83,104,000 marks, in comparison with 111,135,000 marks a year ago and 351,241,000 marks two years ago. Reserve in foreign currency, bills of exchange and checks, advances, investments and other daily maturing obligations show decreases of 14,000 marks, 86,369,000 marks, 38,866,000 marks, 494,000 marks and 35,291,000 marks respectively. The reserve ratio, at 2.33% compares with 3.4% last year and 12.9% the previous year. Notes in circulation register a contraction of 77,734,000 marks, bringing the total of the item down to 3,732,281,000 marks. Circulation last year aggregated 3,507,853,000 marks and the previous year 3,372,600,000 marks. An increase appears in silver and other coin of 1,803,000 marks, in notes on other German banks of 4,256,000 marks, in other assets of 9,206,000 marks and in other liabilities of 3,254,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7 1935	June 7 1934	June 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+707,000	83,104,000	111,135,000	351,241,000
Of which depos. abr'd	No change	21,993,000	33,195,000	51,583,000
Res've in for'n currency	—14,000	4,021,000	9,423,000	84,408,000
Bills of exch. & checks	—86,369,000	3,708,216,000	3,122,101,000	3,124,330,000
Silver and other coin	+1,803,000	127,445,000	242,358,000	238,658,000
Notes on oth. Ger. bks.	+4,256,000	9,053,000	9,561,000	6,925,000
Advances	—38,866,000	47,210,000	79,299,000	74,435,000
Investments	—494,000	661,607,000	645,391,000	320,223,000
Other assets	—9,206,000	653,848,000	588,238,000	332,254,000
Liabilities—				
Notes in circulation	—77,734,000	3,732,281,000	3,507,853,000	3,372,600,000
Oth. daily matur. oblig.	—35,291,000	735,113,000	523,825,000	375,568,000
Other liabilities	+3,254,000	205,828,000	153,031,000	161,155,000
Propor. of gold and for'n curr. to note circul'n	+0.06%	2.33%	3.4%	12.9%

New York Money Market

OTHER than a somewhat increased demand for brokers' accommodation, little of interest occurred this week in the New York money market. Idle funds continued to pile up and excess reserves attained new high levels, both in this center and for the country as a whole. It is, of course, virtually impossible to lower money rates, since they are already at the vanishing point, and no changes were recorded. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans, and time loans also were at that figure for all maturities up to six months. Bankers' bill and commercial paper rates were unchanged. The Treasury sold competitively on Monday a further $100,000,000 of discount bills. One series of $50,000,000 bills due in 133 days was awarded at an average discount of 0.096%, computed on an annual bank discount basis, while a further series of $50,000,000 due in 273 days went at 0.148%.

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. Rates are ¼% on all maturities. The market for prime commercial paper has shown moderate activity this week. The supply of prime paper has been good and there has been a moderate increase in the demand. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. There have been few inquiries and practically no bills. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances increased from $4,700,000 to $4,706,000. Their holdings of acceptances for foreign correspondents which stood at $2,000 on May 22 has been eliminated entirely the past three 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 ⅛% bid
Eligible non-member banks ⅛% 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 14	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues firm in terms of all currencies, though the high points of last week were not reached. Trading has been exceptionally light owing to market interruptions of Whitsuntide. On Monday London, Paris, and Berlin and most of the Continental markets were closed, so that quotations in New York were largely nominal. The fluctuations of sterling with respect to French francs are within a narrower range because of operations of the British exchange control and co-operative measures taken by the London financial authorities in conjunction with the Bank of France. The range this week has been between \$4.91½ and \$4.94⅜ for bankers' sight, compared with a range of betweem \$4.91¼ and \$4.96⅞ last week. The range for cable transfers has been between \$4.91¾ and \$4.94¾, compared with a range of between \$4.91⅜ and \$4.97 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 8	74.25	Wednesday, June 12	74.902
Monday, June 10	Holiday	Thursday, June 13	74.916
Tuesday, June 11	74.50	Friday, June 14	74.95

LONDON OPEN MARKET GOLD PRICE

Saturday, June 8	141s. 10d.	Wednesday, June 12	140s. 9d.
Monday, June 10	Holiday	Thursday, June 13	140s. 10d.
Tuesday, June 11	141s. 10d.	Friday, June 14	140s. 8d.

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

Saturday, June 8	\$35.00	Wednesday, June 12	\$35.00
Monday, June 10	35.00	Thursday, June 13	35.00
Tuesday, June 11	35.00	Friday, June 14	35.00

The position and probable trend of the French franc continues to dominate the foreign exchange situation. The British financial authorities are showing the greatest concern for the maintenance of the franc and are actively co-operating with the Bank of France. A few days ago the Bank of England addressed a circular to all banks and bullion brokers requesting them to refrain from forward speculative dealings in gold. This does not interfere with forward deliveries for genuine trade purposes. In the case of orders received from abroad, brokers will require an understanding that such orders are not for speculative purposes. This unofficial embargo on forward gold dealings is clearly intended to discourage speculation against gold currencies. The Bank's circular, while unexpected, seems to have occasioned general satisfaction in British banking circles. The English commercial banks in recent weeks have severely discouraged speculative foreign exchange business. Their action is partly responsible for the present quietness in the exchanges, particularly in the forward business.

The close co-operation between London and Paris was evidenced again on Tuesday when the Bank of France suspended loans on gold. This is the first time since Britain's suspension of the gold standard in 1931 that the market has had so clear an instance of central bank co-operation. Foreign exchange departments of banks on this side believe that the American stabilization fund is also working in close conjunction with the policies of London and Paris. The recent support for French francs previously thought to have originated with the Bank of France or the British control is now believed to have been in part for official American account.

None of the central bank authorities or exchange controls will at any time give official confirmation or denial of their supposed operations, but market "guesses" are generally accurate, as the banks operating for the controls in the various centers are generally known, while official figures covering central bank operations from week to week reveal more or less clearly what has taken place and seldom fail to confirm the views of the foreign exchange operators.

Speculation has been the dominant factor in the foreign exchange market throughout the present period of currency chaos. It has intensified every internal crisis in any country still on the gold standard. Heretofore currency speculation and the wide swings of frightened capital have been allowed to run their course without restrictions other than offsetting operations by the British exchange control. The French action in suspending loans on gold and the British move to prevent speculation in forward gold contracts mark a step toward the end reached by the United States when it nationalized gold, thus removing it from speculation and concentrating its use as currency reserves.

Distrust of the franc, the guilder, and the Swiss unit despite the curbs placed upon speculative transactions continues to manifest itself in the steady flow of funds to London. According to London advices under such conditions as now exist in France there is little prospect of any early action toward stabilization. One London dispatch this week said: "No approach in this matter from London, however, is likely or possible until Paris and Washington reach those smooth political and financial channels in which Great Britain's domestic affairs now happily move."

British business men are greatly heartened by the present situation and outlook. The changes effected in the British Cabinet were neither sensational nor unexpected and they are of a nature which does not in any way weaken the National Government. What is expected to be the future policy of the Government tends to strengthen business confidence. Last week the Treasury announced that it will guarantee loans up to £35,000,000 for the electrification of London's suburban transport. This conversion will take place within the next five years. This project and the probable aid which the Government may extend in other directions to stimulate industry have occasioned favorable comment in London. British banking reports show trading and industrial activity in Great Britain well maintained, with seasonal expansion in some directions. The London "Financial News" index of 30 industrial shares, based on the average of 1928 as 100, on June 3 reached a new high record of 100.8. A week earlier it was 99.6, a month earlier 96.9, and a year ago 86.4. The low record of 51.3 was reached at the end of May 1932.

Open market money rates continue 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 £305,000; on Monday the market was closed; on Tuesday, £375,-000; on Wednesday, £563,000; on Thursday, £450,000 and on Friday, £329,000.

The gold movement at the Port of New York for the week ended June 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 6-12, INCLUSIVE

Imports	*Exports*
\$77,270,000 from France	None
17,879,000 from Holland	
8,000 from Guatemala	
\$95,157,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $349,000

Note—We have been notified that approximately $128,000 of gold was received from China at San Francisco.

The figures above are for the week ended Wednesday. On Thursday $12,965,600 of gold was received of which $10,781,800 came from France and $2,123,800 came from Canada; there were no exports of the metal, but gold held earmarked for foreign account decreased $350,000. On Friday $30,550,300 of gold was received, of which $29,091,100 came from France, $1,417,300 from Canada and $41,900 from Nicaragua. There were no exports of the metal but gold held earmarked for foreign account increased $41,900.

The Canadian Government proposes to establish an exchange equalization fund. E. N. Rhodes, Minister of Finance, has given notice to the Parliament at Ottawa of his intention to introduce the bill respecting "the establishment of an exchange fund." It is understood that the Government's intention is to set aside a fund in excess of $50,000,000, which will be available for the purchase of foreign exchange, gold, or other credits abroad, particularly in London and New York.

Canadian exchange moves within ranges close to those recorded last week. Montreal funds ruled in terms of the dollar at a slight discount. On Saturday last Montreal funds were quoted at a discount of 1-16%; on Monday at a discount of 1/8% to 1-16%; on Tuesday at 3-16%; on Wednesday and Thursday at a discount of 3-16% to 1/8%, and on Friday at a discount of 1/8%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and little changed from the previous day's close. Bankers' sight was $4.91 1/2@$4.92 3/8 and cable transfers were $4.91 3/4@$4.92 1/2. On Monday the London market was closed. In New York the rates were nominal and steady. The range was $4.92 1/4@$4.92 1/2 for bankers' sight and $4.92 3/8@$4.92 7/8 for cable transfers. On Tuesday trading on the other side was dull and sterling was quoted firmer here. Bankers' sight was $4.91 7/8@$4.94 1/8, and cable transfers $4.92 1/4@$4.94 5/8. On Wednesday sterling was steady. The range was $4.93 1/4@$4.94 1/8 for bankers' sight and $4.93 5/8@$4.94 1/2 for cable transfers. On Thursday the pound was steady with a firmer undertone. The range was $4.93 5/8@$4.94 3/8 for bankers' sight and $4.94@$4.94 3/4 for cable transfers. On Friday sterling was steady. The range was $4.93 3/4@$4.94 1/4 for bankers' sight and $4.94@$4.94 1/2 for cable transfers. Closing quotations on Friday were $4.94 1/8 for demand and $4.94 3/8 for cable transfers. Commercial sight bills finished at $4.93 7/8, sixty-day bills at $4.92 3/4, ninety-day bills at $4.92 1/4, documents for payment (60 days) at $4.92 3/4, and seven-day grain bills at $4.93 3/4. Cotton and grain for payment closed at $4.93 7/8.

Continental and Other Foreign Exchange

THE situation of the French franc showed improvement immediately on the installation of the Laval Government, but has since weakened. The powers extended to Premier Laval to rule by decree were greatly modified in comparison with the demands which former Premier Flandin made upon Parliament. M. Laval's impressive majority practically confined his powers to issue decree laws to the fight against speculation and to the defense of the franc. In effect the Premier has received little control over Government economies. Were speculative interests as free to operate as hitherto, the drive against the franc would continue unabated. The selection of M. Laval also means that the Bank of France won out against all radical elements in the French Parliament. In this connection it should be recalled that the Bank of France, which has been in existence for more than 125 years, is a privately owned institution and is not controlled by the Government, though as the central bank and bank of issue it has worked as far as possible in harmony with the prevailing ministries. The bank is the strongest power in France insisting upon curtailment of Government expenditures and a balanced budget. Premier Laval declared concerning the 1935 deficit that it will reach 11,000,000,000 francs, including the railway deficit and the Treasury embarrassment.

A measure of vital importance was taken on Monday when the Bank of France suspended loans on gold as an active means to curb hoarding of the metal. This step, which was taken probably in conformity to the wishes of Premier Laval, has been touched upon above in the resume of sterling exchange. The foreign exchange market reacted unfavorably to the measure, as it was interpreted as a sign of weakness.

In trading on and after Tuesday selling pressure from Paris was offset only by the support of the British exchange control. However, the ultimate effect of the bank's action, it is generally thought, will be favorable.

It has been estimated that more than 10,000,000,000 francs of gold are hoarded in France. At this rate approximately 10% of all the hoarded gold has been put up as collateral for loans. A recent statement of the Bank of France showed advances against gold of approximately 1,178,000,000 francs. Commercial banks in France are believed to have made similar loans aggregating several hundred millions of francs. When loans against gold can no longer be made, the hoarder of metal must hold his capital immobile as long as he retains possession of the metal. The bank places no restrictions whatever on private purchases of gold other than the regular requirement that orders must be for a certain minimum amount of bullion, roughly 400 ounces. A purchaser, however, can obtain funds only by actually surrendering title to the metal.

It is now believed in foreign exchange circles in Paris that the situation is so far relieved that the Bank of France may soon see its way clear to reduce its rediscount rate from the excessively high figure of 6% which it established on May 28. The Bank of France, despite recent heavy gold losses totaling approximately 12,000,000,000 francs, or about 13% of the high gold reserves on March 30, is still in a very strong position, with reserves 35,000,000,000 francs above legal minimum cover of 35%. At the prices prevailing for francs during most of the past ten days it is no longer feasible to export gold profitably from Paris either to New York or to London. Arrivals of gold in New York this week from Paris were shipments engaged before Friday of last week.

The belga continues firm, ruling at a slight premium in terms of the dollar. It is, of course, the firmest of the Continental currencies. When Belgium devalued its unit, the "profit" derived from revaluation of the central bank's gold was reserved for control of exchanges and public works, but until now there has been no need to control the exchanges, as the belga at once went to gold import point and gold has been steadily moving to Brussels since from all neighboring countries. All exchange restrictions are removed and the belga commands a premium over all other currencies. Funds hoarded within the country have also been steadily coming out of hiding, with the result that bank deposits have doubled since the end of March. Threats of tariff restrictions abroad to prevent Belgian exchange dumping were removed by the solemn undertaking of the Belgian Government to insure that Belgian exporters make no change in their prices in foreign currencies to foreign clients, but content themselves with the 28% additional francs obtainable from conversion of the proceeds of their sale.

The Danzig Senate has placed export or ownership of gold and other precious metals and foreign exchange under strict Government supervision, according to United Press dispatches on June 12. The Bank of Danzig is empowered to set arbitrary values on foreign exchange.

The German free mark continues to be quoted firm against dollars and the other major currencies. Nevertheless there is a growing uneasiness in Germany over the mark situation. "Free" or so-called "gold" marks constitute only a very small part of the Germany currency, and the market quotations represent a scarcity value as a consequence. As a matter of fact, Germany has long since devalued her currency by the use of several varieties of blocked marks for financing exports, as these blocked marks have depreciated by 50% to 75%. Her isolated domestic currency, the "free" mark, is kept at the nominal gold parity by a network of foreign exchange regulations, and of course by keeping the note circulation within reasonable limits. One competent observer stated recently that so long as Dr. Schacht enjoys the confidence of Chancellor Hitler as virtual economic dictator of Germany, devaluation is unlikely in spite of periodic rumors of its imminence.

Distrust of the mark in Germany is attributed largely to a widespread belief that the Government has secretly contracted an enormous floating debt, mainly for armaments. So long as bills representing the debt lie in the portfolios of public and semi-public banks, no inflation can ensue, but any serious tightening of the money market due to business revival would divert bills to the Reichsbank and compel it to increase circulation. Even this, some bankers say, would not directly force Dr. Schacht to devalue the mark but by raising the domestic price level would increase Germany's import surplus and bring devaluation nearer.

There can be little doubt that the German authorities aim to defer by every possible arbitrary means any change in currency alignment until such time as sterling-dollar-franc relationships are more clearly defined. It is impossible to get a clear idea as to the factors affecting German exchange either presently or remotely, as criticism is muzzled and German bankers fear to advise. Whatever favorable utterances regarding the German monetary situation reach outside markets coming apparently from competent authorities invariably bear evidence of compulsory origin under official inspiration.

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	6.59 to 6.62⅝
Belgium (belga)	13.90	16.95	16.93½ to 17.01
Italy (lira)	5.26	8.91	8.24 to 8.28
Switzerland (franc)	19.30	32.67	32.60 to 32.76
Holland (guilder)	40.20	68.06	67.61 to 67.85

The London check rate on Paris closed on Friday at 74.93, against 74.54 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.62¼; cable transfers at 6.59½, against 6.62⅜, and commercial sight bills at 6.57¼, against 6.60⅛. Antwerp belgas finished at 16.92 for bankers' sight bills and at 16.93 for cable transfers, against 17.02 and 17.03. Final quotations for Berlin marks were 40.33 for bankers' sight bills and 40.34 for cable transfers, against 40.61 and 40.62. Italian lire closed at 8.23½ for bankers' sight bills and at 8.24½ for cable transfers, against 8.27 and 8.28. Austrian schillings closed at 18.95, against 19.03; exchange on Czechoslovakia at 4.18, against 4.19½; on Bucharest at 1.02, against 1.02; on Poland at 18.88, against 18.97, and on Finland at 2.19¼, against 2.18. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war continues to follow trends long apparent because of the dislocation in the major currencies. The situation of the Swiss franc is aggravated by the fact that the Banque Commerciale de Basle was granted a two-year moratorium on June 12 with respect to part of its liabilities. The bank is one of the seven largest in Switzerland and is one institution adversely affected by its German connections. As a result of the recent drive on the French franc, which aroused apprehension among depositors throughout the Continental banking system, the Banque de Basle suffered heavy withdrawals of foreign deposits. Most of the withdrawals took place in the few weeks preceding the recent "deflation referendum," which was held early this month in Switzerland.

It is stated that the bank could not readily realize upon its assets to meet the liquidation of deposit liabilities because of its frozen German assets. Among the bank's assets as of March 31 were 153,000,000 Swiss francs, representing assets in countries with transfer restrictions, including 117,000,000 Swiss francs tied up in German standstill credits. Swiss assets amount to only 192,000,000 Swiss francs of a total of 373,000,000 Swiss francs. Excluded from the moratorium granted the Banque Commerciale de Basle are all banking credits, accounts in foreign currency with foreign banks which can be converted into Swiss francs and credited in open account, current accounts of which holders can draw immediately 500 Swiss francs. The Swiss banking position is not healthy as the cantonal banks have invested in realty, mortgages or other non-liquid assets too large a proportion of their funds payable on demand.

Holland guilders also reflect the renewed doubt which surrounds the outlook for the French franc, and as a leading member of the gold bloc the unit is adversely affected by the difficulties of the Swiss banks, which tend to increase fears of guilder devaluation.

Bankers' sight on Amsterdam finished on Friday at 67.71, against 67.86 on Friday of last week; cable transfers at 67.72, against 67.87, and commercial sight bills at 67.69, against 67.84. Swiss francs closed at 32.62 for checks and at 32.63 for cable transfers, against 32.73 and 32.74. Copenhagen checks finished at 22.06 and cable transfers at 22.07, against 19.00 and 22.00. Checks on Sweden closed at 25.48 and cable transfers at 25.49, against 25.39 and 25.40; while checks on Norway finished at 24.83 and cable transfers at 24.84, against 24.74 and 24.75. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.72 and 13.73.

EXCHANGE on the South American countries continues the trends manifest for the past year. Official quotations for the chief currencies of the Southern continent are largely nominal and are for the most part kept in close relationship to the fluctuations in sterling. This is particularly true of exchange on Buenos Aires, though Brazilian and west coast currencies move more independently. The South American units are all extremely dull in the New York market.

Argentine paper pesos closed on Friday, official quotations, at 32.90 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 26.35@26½, against 26.45@26½. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.17 and 8¼. The unofficial or free market close was 5½, against 5⅝. Chilean exchange was nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.76, against 23.76.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Shanghai dollar situation is as disturbing as ever in consequence of the scarcity of silver and the weakened condition of the native banking institutions. The situation is at present all the more aggravated by the threatening Sino-Japanese relations. On Friday of last week the Government of Hong Kong (British crown colony) promulgated an embargo on the export of certain coined silver and bullion, effective June 15. Export to any country but China of silver coins minted in China or of any bullion other than bars produced in refineries outside Hong Kong and Shanghai is prohibited, except under permit. This is another measure taken to protect Chinese silver stocks from external demand due to high prices of the metal.

Closing quotations for yen checks yesterday were 29.09, against 29.00 on Friday of last week. Hong Kong closed at 58⅜@58 13-16, against 58⅛@58 7-16; Shanghai at 41 3-16@41⅜, against 41; Manila at 49.80, against 49.80; Singapore at 57⅞, against 57.70; Bombay at 37.36, against 37.23, and Calcutta at 37.36, against 37.23.

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 8 1935 TO JUNE 14 1935, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	June 8	*June 10*	*June 11*	*June 12*	*June 13*	*June 14*
Europe—	$	$	$	$	$	$
Austria, schilling	.188941*	.189258*	.189058*	.188675*	.188741*	.188825*
Belgium, belga	.169846	.169954	.169423	.169330	.169315	.169288
Bulgaria, lev	.013225*	.013000*	.013000*	.013000*	.013000*	.013000*
Czechoslovakia, krone	.041816	.041840	.041714	.041732	.041750	.041764
Denmark, krone	.219531	.219925	.220041	.220533	.220550	.220492
England, pound sterl'g	4.919464	4.926517	4.928750	4.940000	4.941666	4.940000
Finland, markka	.021710	.021725	.021745	.021820	.021790	.021804
France, franc	.066156	.066234	.065994	.065935	.065941	.065955
Germany, reichsmark	.404892	.405266	.403675	.403692	.403646	.403421
Greece, drachma	.009422	.009432	.009427	.009407	.009412	.009433
Holland, guilder	.677492	.678050	.676238	.676100	.676784	.676971
Hungary, pengo	.294750*	.294625*	.294125*	.294250*	.294250*	.294375*
Italy, lira	.082695	.082701	.082556	.082411	.082375	.082430
Norway, krone	.247087	.247375	.247625	.248191	.248241	.248150
Poland, zloty	.189480	.189480	.189100	.188820	.188860	.188800
Portugal, escudo	.044650	.044740	.044666	.044875	.044912	.044804
Rumania, leu	.010120	.010110	.010090	.010075	.010090	.010085
Spain, peseta	.137039	.137195	.136784	.136588	.136646	.136660
Sweden, krona	.253508	.253950	.254075	.254691	.254750	.254596
Switzerland, franc	.326985	.327341	.326253	.326038	.326242	.326153
Yugoslavia, dinar	.022930	.022937	.022900	.022900	.022900	.022887
Asia—						
China—						
Chefoo (yuan) dol'r	.407083	.407083	.407083	.408750	.407916	.408333
Hankow (yuan) dol'r	.407500	.407500	.407500	.409166	.408333	.408750
Shanghai (yuan) dol.	.407291	.407291	.407291	.408541	.407291	.408125
Tientsin (yuan) dol'r	.407500	.407500	.407500	.409166	.408333	.408750
Hongkong, dollar	.580937	.581250	.584375	.584375	.582187	.580625
India, rupee	.370700	.371025	.371360	.372460	.372350	.372125
Japan, yen	.288825	.289135	.289505	.290175	.290195	.290300
Singapore (S. S.) dol'r	.571250	.572500	.573750	.574375	.575000	.573750
Australasia—						
Australia, pound	3.899062*	3.906875*	3.908750*	3.918750*	3.911875*	3.917812*
New Zealand, pound	3.922187*	3.930625*	3.931875*	3.941875*	3.929375*	3.940937*
Africa—						
South Africa, pound	4.865750*	4.871250*	4.873750*	4.885500*	4.887750*	4.885500*
North America—						
Canada, dollar	.998880	.998750	.997968	.998072	.998177	.998380
Cuba, peso	.999200	.999200	.999200	.999150	.999200	.999150
Mexico, peso (silver)	.277800	.277925	.277925	.277925	.277875	.277925
Newfoundland, dollar	.996562	.996250	.995500	.995562	.995625	.995937
South America—						
Argentina, peso	.327512*	.328175*	.328400*	.328900*	.329375*	.328950*
Brazil, milreis	.083100*	.083082*	.083127*	.083053*	.083270*	.083053*
Chile, peso	.051000*	.051000*	.051000*	.051000*	.050950*	.051000*
Uruguay, peso	.804375*	.799750*	.804400*	.800875*	.805550*	.802100*
Colombia, peso	.545000*	.544200*	.544200*	.543500*	.543500*	.543500*

* 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 13 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,418,576	192,130,301	188,246,456	135,219,931	161,986,803
France a	565,801,461	629,160,913	648,847,538	647,793,543	449,107,961
Germany b	3,055,550	3,953,800	16,697,800	36,742,000	77,896,650
Spain	90,781,000	90,517,000	90,377,000	90,150,000	96,962,000
Italy	63,034,000	73,983,000	70,606,000	60,905,000	57,461,000
Netherlands	51,771,000	68,273,000	71,536,000	80,572,000	37,498,000
Nat. Belg'm	97,933,000	77,107,000	76,322,000	72,666,000	41,350,000
Switzerland	44,293,000	61,216,000	70,450,000	80,463,000	27,207,000
Sweden	19,393,000	15,127,000	12,031,000	11,444,000	13,296,000
Denmark	7,394,000	7,397,000	7,397,000	8,032,000	9,551,000
Norway	6,602,000	6,577,000	6,569,000	6,561,000	8,132,000
Total week	1,143,476,587	1,225,442,014	1,259,079,794	1,230,548,474	980,448,414
Prev. week	1,148,447,369	1,222,913,121	1,257,204,859	1,207,577,912	998,751,486

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 £1,099,650.

"Grass Roots" and the New Republicanism

Now that the meeting of the Republicans of the Middle West at Springfield, Ill., has come and gone, it is in order to inquire what, on the surface at least, was accomplished and what the political effects of the meeting are likely to be. The affair was unquestionably a great show. Ten States, no one of which, it was noted, cast its electoral vote for Mr. Hoover in 1932, sent 6,500 delegates, while several times that number of men and women packed the Illinois capital to listen to speeches and watch the proceedings. What with oratory, banners, bands and slogans, the meeting took on something of the external character of a national nominating convention, and the general enthusiasm was not lessened by the fact that no public allusion was made to possible presidential candidates in 1936 and that the unofficial character of the gathering was generally recognized. The dominating thought of the convention appeared to be summed up in the demand to "save the Constitution," and a specification of the points in which the

Constitution was regarded as endangered, and of the steps which the Republican party ought to take to safeguard it, formed the principal burden of the convention's declarations.

The keynote speech of former Governor Frank O. Lowden, of Illinois, was a dignified and forcible defense of the Constitution and an earnest appeal for its support. "I measure my words," Mr. Lowden declared, "when I say that no crisis so grave as the present has confronted the American people" since the Civil War. The division of power between the States and the Federal Government is "the very cornerstone" of the American constitutional system, and if that principle is set aside by such amendment of the Constitution as has been proposed because of the decision of the Supreme Court in the Schechter case, "there would be," in the language of the Court, "virtually no limit to the Federal power and for all practical purposes we should have a completely centralized government." Moreover, if the decision of the Court in one case is nullified by amendment, "why may not the same method be employed to nullify the decision of the Court in another?" The whole Bill of Rights, with its guarantee of the rights of private property, is jeopardized by such amendment as is advocated, and the process of change might be continued until nothing remained of the Constitution except the provision that no State may be deprived without its consent of its equal representation in the Senate.

"There is no room on American soil," Mr. Lowden continued, "for the dictatorship of either the Fascist or the proletariat type of government. There is no proletariat in the United States. . . . There are only two forms of government, the democratic and the autocratic. No new nomenclatures, no new juggling of words, can disguise this fact." The economic security which the people undoubtedly desire "can come only through the preservation of the institutions which have made this country great," and the Republican party owes it to its history and traditions to take the lead in upholding what has been established and in showing that the problems of the depression can be solved with the means which the Constitution provides.

The views of the convention were set out in an elaborate declaration of principles, the first part of which was a severe indictment, under 18 heads, of the Roosevelt Administration. Declaring that "we hold the President personally responsible for the record of his Administration," the statement attacked Mr. Roosevelt for violating his pledges to reduce the cost of government and the number of employees and bureaus, for piling up a deficit instead of balancing the budget, setting up Government agencies and corporations to compete with private business, and debasing the currency. The President was charged with reducing Congress to "a group of time servers," ignoring the constitutional rights of the States, subjecting the people to "the arbitrary dictates of Johnson, Richberg, Ickes and the fanatical theories of Tugwell and Eccles" in the interest of "a pattern of planned economy which, if carried out, spells the death of our American institutions," forcing from Congress an appropriation of $4,800,000,000 to be used "largely for secret and undisclosed purposes," and giving the Secretary of the Treasury "the secret and absolute control" of more than $2,000,000,000, which sum is being used "to speculate in foreign currencies without any accounting until after the next election." The crop restriction program was condemned as was the land reclamation policy, the home market was pictured as in process of surrender to foreign products, small businesses and free competition were declared to have been destroyed and monopolies created, and political and Executive control of the banking system sought.

There is little to be said about these sweeping and particularized condemnations except that they are well and vigorously phrased and are true, in essential substance at least, beyond any possibility of successful contradiction. The formal resolutions adopted by the convention on Tuesday, on the other hand, are in effect an *ad interim* party platform, and hence are to be regarded as a considered indication of the grounds on which the Republican party, as far as the ten States represented in the convention are concerned, bases its appeal for support in 1936.

After championing the constitutional separation of executive, legislative and judicial powers, the constitutional rights of the States, and individualism and individual enterprise "as opposed to Communism, Socialism, Fascism or any other form of collectivism, no matter in what form it masquerades, whether as a 'New Deal,' a 'Planned Economy' or otherwise," the resolutions commit the party to the encouragement of an increasingly high standard of living and the maintenance of free enterprise and competition. The principle of collective bargaining is recognized, as is also Government aid in establishing old age pensions and unemployment insurance. The veterans receive a sop in the pledge that "our men of all wars and services" shall have "justice" accorded to them. The dole is condemned as a substitute for the right to work for decent wages. Governmental economy "with due allowance for essential relief expenditures," a balanced budget, "a sound currency based on gold and definitely stabilized by Congress," "the immediate withdrawal of Government from competition with private industry," and "the vigorous enforcement of anti-trust laws" and laws "to prevent and punish dishonest or unfair practices in business, industry and finance" are called for, together with the abolition of arbitrary quotas and exchange restrictions and "continued protection to farm and home ownership."

Representing, as it did, States largely dependent upon agriculture, it was expected that the convention would make agriculture especially prominent in its platform. The platform called briefly, however, for legislation which would give the farmer "a parity price for the products of his farm in domestic markets" and for "stabilization of the farm market," and urged tariff protection for farm products corresponding to the tariff protection given to industry, as long as the latter continued. A vague general pledge was given to encourage "an economic fraternalism between the trinity of farm, workers and industry that will enable the workers to earn and receive work for the workers at protective wages."

Such is the "clarion call" with which the widely advertised Springfield convention summons Republicans, together with all voters of liberal or progressive opinions who believe in standing by the Constitution, to a campaign against Mr. Roosevelt and the New Deal. It is a discouraging exhibit. The National Recovery Administration is not mentioned by name, although some of its principles and activities are properly scored, and collective bargaining is upheld without mention of the union labor policies which have made collective bargaining a menace to industrial peace. With the exception of such application of the Schechter case as might be made, there is barely more than remote and inferential allusion to the serious constitutional doubts which attach to the Agricultural Administration program, the Wagner Labor Bill, or the revised Recovery Bill that was being pressed hard in Congress while the convention was in session, and no word of condemnation appears for Republican Senators and Representatives who have consistently voted for measures which they had good reasons for thinking were unconstitutional. The attack upon utility and utility holding companies is passed over in silence, the clearly unconstitutional Federal housing program is not mentioned, and Federal old age pensions and unemployment insurance are endorsed in principle along, apparently, with any kind of public works that will provide work for the unemployed.

The farm program to which the convention committed itself is ominous. The restriction of acreage and production, hand in hand with the reclamation of unimproved land, is condemned, but not so the Federal payments for crop reduction, cotton loans and price pegging, or the whole array of processing taxes. Read between the lines and in the light of the political influences and economic theories that were prominent in the convention, the demand for a parity price for farm products seems to foreshadow support for the old McNary-Haugen farm measure which President Coolidge and President Hoover both vetoed in messages which thoroughly exposed its mischievous character. Doubtless it was too much to expect that delegates from States which have been plastered over with Federal money should insist upon drying up that source of supply, but to lambast the New Deal on the one side and revel in Treasury warrants on the other does not commend the individualism, competition and respect for private enterprise which the convention placed in the forefront of its program.

It was well to have the Constitution stoutly defended against the inroads which the Administration has made upon it, and against the destructive proposals of amendment which the Schechter decision has called out. The trenchant criticisms of Administration policies, too, will doubtless have some popular effect. But if all that the Republicans have to offer is the generalized demands, mixed with compromise, evasion and straddle, which were put forward at Springfield, there is small likelihood of any great national rallying to the Republican standard in 1936. If the Republican leaders, who appear to be still predominantly of the old guard, hope to make any effective showing against the Administration in the next presidential contest, they will see to it that the other regional conferences that are planned do a much better job than was done this week in Illinois.

The Future for the Railroads

In a recent address before a joint meeting of several large commercial and business associations, in Chicago, J. J. Pelley, President of the Association of American Railroads, discussed the present railroad situation, the railroads' possible future, and their relationship to governmental regulation and to other means of transportation.

He emphasized that all these questions are capable of a satisfactory solution if it is possible to convince governmental authorities and others that the railroads, as well as all other means of transportation, are entitled to fair treatment in the field of regulation.

Aside from the depression, which affects all industry, he said that there are only three major questions facing the railroads to-day. They are:

1. Should competing forms of inter-State transportation be regulated by the Government in a way comparable with the regulations imposed upon the railroads, and should those competing forms of transportation be required to pay their own way, without subsidy from the Government?
2. Should restrictive laws that prevent the railroads from carrying out all the economies that are possible by joint action be removed?
3. Should any laws be enacted that will add to the expense of railroad operation, and at the same time will add nothing whatever to the efficiency and economy of operation?

Comparable regulation of competing forms of transportation has been long neglected; however, this regulation has now been recommended, with but few exceptions, by all interested. The Senate passed a bill on April 16 covering the regulation of the motor vehicle operations. The matter is still under consideration in the House of Representatives. It is to be hoped, he said, that this regulation will be made effective during the present session of Congress. A bill for the regulation of water carriers is also under consideration in both houses of Congress.

With respect to subsidized and unregulated competition, particularly with respect to waterways and highways, Mr. Pelley produced facts to show that from 1906 to 1933 the cost to the United States Government of inland waterways—covering rivers, but not the Great Lakes—was as follows:

Capital expenditures	$432,753,382
Interest	138,481,080
Maintenance	96,289,191
Operation	117,764,372
Total	$785,288,025

These expenditures took business from the railroads, and not one dollar of the money spent was returned to the Government.

In order to further emphasize this contention, he selected just one project of waterway development on the upper Mississippi River. The annual cost for maintenance, operation of locks and snagging, paid directly out of the Federal Treasury, is somewhat more than $2,500,000. This amount, equal to $1.40 for every ton of traffic moving over this route, includes nothing for interest on the capital invested. If interest on the capital investment at 4% is added, it means another $1.40 per ton for all traffic moved. In other words, he said, the taxpayers are paying out $2.80 per ton for the traffic now moved on the upper Mississippi River. This is the kind of competition the rail carriers have to meet.

In discussing highway subsidy Mr. Pelley referred to a study made by three of the outstanding highway authorities in the United States, none of whom has ever been especially interested in the railroads. This study revealed that the amount expended for the construction and maintenance of highways in the year 1932 exceeded the gasoline taxes, license fees and other special taxes by $594,687,000. For the period of the greatest highway expenditures, 1921-1932, inclusive, the corresponding subsidy by Government to motor vehicle operators amounted to $7,119,794,000.

Mr. Pelley contended that this continuous spending of millions of dollars by the Government for competing transportation systems, which greatly add to the existing surplus transportation facilities, but which are not required to move the traffic of the country efficiently, is not in the public interest. At the same time, the methods of transportation employing the waterways and the highways are not required to pay proper compensation for the use of such facilities in carrying on their business, a situation detrimental to those forms of transportation that fully pay their way. When the transportation companies using the highways and the waterways to conduct commercial business pay their way for the use of such facilities, and are properly regulated, he said, they will then be on a more comparable basis with the railroads, and this will eliminate the chaotic transportation situation and stabilize it to the benefit of all interested.

Co-ordination of Facilities and Service

Referring to the co-ordination of terminals and joint operation of facilities by the railroads, Mr. Pelley said that sort of thing has been going on for years. A study made some years ago relating to this question showed that there was then joint operation by two or more railroads of 24,000 miles of railroad, 263 engine terminals, 1,366 L. C. L. freight houses, 1,902 passenger stations, 618 yards, 472 large bridges and 1,013 points where freight cars were interchanged at which inspection was performed by joint men and considerable additions have been made to the list since this study was made.

To indicate the possibilities of economies in joint terminal operation, he said, a study conducted by the railroads of only 663 projects, which in a number of instances were made with the assistance of the Co-ordinator's staff, disclosed a possible saving of $18,231,413 per annum. None of this saving, however, could be made effective due to the operation of the Emergency Railroad Transportation Act, which specifies that the railroads shall not have a fewer number of men than they had in May 1933, and that no employee shall be in a worse position as to compensation than he was in May 1933 by reason of any action taken under the Emergency Railroad Transportation Act. In this respect, he declared, this Act has been positively harmful, for it prevented a continuation of the progress that had been made through the years by the railroads in co-ordinating their facilities.

The railroads unanimously agreed in 1934 to form the Association of American Railroads. Its activities cover the fields of operation, traffic, accounting, law, research and planning. It is the aim of the railroads, with the aid of this organization, continuously to improve service, increase efficiency and economy, reduce transportation costs to the lowest possible minimum, realize every feasible improvement in the methods and practices, co-ordinate terminals and eliminate duplicate and wasteful service of every kind.

The Federal Co-ordinator has made many studies of the problems in the field of transportation, in which he has been aided by the railroads and by those who operate other forms of transportation, as well as by the general public. He has incorporated these studies in numerous reports and recommendations, many of which have been valuable. He has made recommendations to Congress as to legislation, and the railroads are heartily in accord with the Co-ordinator's suggestions dealing with the regulation of all forms of competitive transport.

According to Mr. Pelley, all proposals of the Co-ordinator, and other subjects as well, are receiving careful study by individual railroads, and by the co-ordinating committees. These include the so-called car-pooling plan, the merchandise survey, the passenger traffic survey, the simplification and revision of the rate structure, the revision and simplification of classifications, and the simplification of accounting, as between the Federal Government and the railroads, and as between the railroads themselves, and many other matters.

Proposed Railroad Labor Laws

Referring to proposed present-day legislation introduced at the request of railroad labor, such as train limit bills, full-crew bills, six-hour-day bills, and others, he said that if these were enacted into law they would increase the cost of operation of the railroads in the neighborhood of one billion dollars a year. Such legislation, he insisted, should be prevented, not only in the interest of railroad transportation, but in the interest of the employees themselves. The very fact that the successful future of the railroads depends upon constant reduction in their operating expenses, in order that they may bring down the cost of transportation and increase the volume of traffic, makes it of interest to employees that such progress should continue. Unnecessary additional expense will naturally prevent this accomplishment, will reduce the number of railroad employees, and will operate against their own best interests.

In concluding, he said there is no doubt that the railroads themselves will be a very great factor in leading the country back to prosperity. When it is realized that railroad expenditures during the past four years for capital improvements and for materials and supplies were more than five billion dollars less than they were in the previous four years, the importance of finding a solution of this problem in the interest of our national welfare can be appreciated.

Annual Report of Southern Railway Co

The annual report of the Southern Railway Co. for the calendar year 1934, released for publication this week, shows that for the fourth successive year the result of 12 months' operation has been an income deficit—this year of $2,975,243 compared with $734,799 for 1933, $11,218,507 for 1932, and $5,922,842 for 1931, making an aggregate of $20,671,392 of deficits, which President Fairfax Harrison states have been charged against the book account of profits accumulated during the years of prosperity. The report shows that while the total gross revenue from the operation of the railroad during the year 1934 amounted to $78,183,701, an increase of $2,035,597 as compared with 1933, or 2.67%, this increase nevertheless was offset by an increase in expenses of $4,047,512, due to prescribed increases in wages and the increased costs, under National Recovery Administration codes, of fuel and other materials used. The problems created by these conditions, President Harrison states, have been studied unceasingly with all the ingenuity developed by experience and the pinch of necessity, and the effort to reduce costs without impairment of necessary service or maintenance has been concentrated along several lines which have reduced costs by $1,145,000 on an annual basis, of which $473,416 was realized during 1934. The latter figures President Harrison states "may be taken as the contribution by the further effort of management during the year to the total of the similar reductions in the rate of operating expenses in 1934, compared with the disastrous year 1932, amounting to $5,521,-265." President Harrison further states that the railroad is actually in good and sound condition, and that the maintenance has been adequate both for safe operation and for protection of the capital account.

The report also reveals that since 1928 the company has reduced its funded debt by $11,987,200. Including all outstanding debts to the United States Government (i.e. the Reconstruction Finance Corporation loans aggregating $14,505,000, negotiated in 1932) and the equipment trust notes (series CC, aggregating $2,706,000) sold in 1934, funded debt, leasehold estates and equipment obligations totaled $345,030,700 as of December 31, 1934, compared with $357,017,900 as of like date in 1928. The report further states that most of the obsolete and obsolescent rolling stock which has been set aside and has stood idle during the past several years has now been scrapped after having been cleared out of the accounts through profit and loss and depreciation reserve, thus limiting the reported percentages of "bad order" equipment.

Notwithstanding its promising start in 1934, the road for the full year earned but 84% of its $17,-001,304 annual fived charges compared with 95% in 1933, and in view of the increasing need for liberalizing expenditures on properties and equipment, as well as of the further wage advance which became effective on April 1 last, sustained improvement in freight movements throughout the territory served will be necessary to assure financial integrity for this great system which is so strongly located and so superbly administered.

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

Revenues of United States railroads for the month of April showed a slight improvement over the same month of last year, but the gains were altogether inadequate in view of the vast investment in these great properties and the depletion that occurred in earnings during the depression. The upward tendency in gross earnings, while not pronounced, was at least of noticeable proportions. Unfortunately, however, operating expenses increased almost in exactly the same degree with the gain in gross, and a hardly perceptible advance thus was recorded in net earnings. This trend is the more notworthy, as the carriers were relieved in April from making provision for pensions to employees, since the railway pension law was held unconstitutional. The effect of this change is indicated by a study of the Interstate Commerce Commission Bureau of Statistics, which shows that 50 Class I railroads saved $1,355,941 in expenses in April as against the same month of 1934, owing to invalidation of the Act. It is evident that this modest relief was offset almost entirely by the higher wages required to be paid since the wage reduction effected several years ago was fully restored. Also necessary to be taken into consideration is the fact that the carriers now are operating under the temporary increases in some classes of freight rates, vouchsafed them in recognition of the problems with which they are faced. Clearly, far-reaching measures for restoration of railroad earnings and railroad credit are becoming ever more necessary.

Of some importance, in this connection, is the message on the railroads sent to Congress by President Roosevelt on June 7. In this document only a tentative approach to the questions at issue is made, and it is intimated that further study will be given the transportation problem. Congress was urged, however, to give favorable consideration to the proposed one-year extension of the Emergency Railroad Transportation Act of 1933, and it also was suggested that Joseph B. Eastman, Federal Co-ordinator of Railroads, be continued in office for another year. Perhaps the most significant phrase in the message was the declaration that "it is high time to deal with the nation's transportation as a single, unified problem." Regulation of bus and truck competition long has been urged by all experts as desirable, and Mr. Roosevelt suggested action on a bill for such regulation. Pending regulations to bring air traffic into a proper relation to other forms of transportation also were urged as desirable in the message. The need for such changes and for relief from the immense burden of high wages and high costs of materials borne by the carriers is shown plainly by a gain of only $9,147,757 in gross earnings during April as against the same month of last year, this increase being only 3.45%. Operating expenses increased virtually as much, and we find net earnings up only $53,730, or 0.08%, in this comparison.

Month of April—	1935	1934	*Inc.* (+) *or*	*Dec.* (—)
Miles of 144 roads	237,995	239,129	—1,134	0.47%
Gross earnings	$274,185,053	$265,037,296	+$9,147,757	3.45%
Operating expenses	208,879,318	199,785,291	+9,094,027	4.55%
Ratio of expenses to earnings	76.18%	75.38%	+0.80%	
Net earnings	$65,305,735	$65,252,005	+$53,730	0.08%

When returns of the railroads are studied by groups it is of some interest to note that gross revenues increased in all regions of the country with the exception of the Pocahontas coal area. Net earnings increased in various important areas, but there were also numerous declines, with the result, as already noted, that net for the country as a whole hardly varied at all. For the increase in gross, a fairly good level of automobile production appears to be chiefly responsible.

In taking, as is our custom, the leading trade indices as the measure of business activity, we find the automobile industry alone shows an increase, and a very marked one, over April a year ago. The output of motor vehicles in the whole of the United States in April the present year reached 477,716 cars as against 352,975 cars in April 1934. This is an increase of 124,741 cars, or more than 26%. In April 1933 the production of automobiles was 176,432; in 1932, 148,326; in 1931, 336,939, and in

1930, 440,024 cars. If we go one year further back, however, to April 1929, we find that the production in that month reached no less than 621,910 cars. On the other hand, the make of pig iron in the United States during April the present year, according to figures compiled by the "Iron Age," was only 1,663,475 gross tons, which contrasts with 1,726,851 gross tons in April 1934, but comparing with but 623,618 tons in April 1933 and 852,897 tons in April 1932. In April 1931 the production of pig iron was 2,019,529 tons; in April 1930, 3,181,868 tons, and in April 1929, no less than 3,662,625 tons. In the case of steel, the American Iron and Steel Institute calculates the output of steel ingots in April 1935 at 2,606,311 tons as compared with 2,897,808 tons in April a year ago, but comparing with 1,362,856 tons in April 1933, and 1,259,629 tons in April 1932. Going further back, we find the production of steel ingots in April 1931 was 2,722,479 tons; in 1930, 4,109,492 tons, and in 1929, 4,938,025 tons.

Turning now to the production of coal, we find the decrease in the case of bituminous coal quite a heavy one, only 21,920,000 net tons having been mined in April the present year as against 24,599,000 net tons in April 1934. Comparison, however, is with 19,523,000 tons in April 1933 and with 20,300,000 tons in April 1932. Still further back we find the quantity of soft coal mined in April 1931 was 28,478,000 tons; in 1930, 36,318,000 tons, and in 1929, no less than 44,057,000 tons. As to Pennsylvania anthracite, the output in April 1935 was 4,792,000 net tons against 4,837,000 net tons in April a year ago, but comparing with 2,891,000 tons in April 1933. In April 1932 the production of hard coal was 5,629,000 tons; in 1931, 5,700,000 tons, and in April 1929 reached 7,885,000 tons. In the case of building and construction work, it is needless to say the decrease was a heavy one. The F. W. Dodge Corp. reports that construction contracts awarded during the month of April the present year in the 37 States east of the Rocky Mountains involved an outlay of only $124,284,600 as compared with $131,-157,000 in the same period of 1934, or a loss of $6,872,400. It is proper to state, however, that the money value of construction contracts awarded in April 1933 fell to $56,573,000 from $121,704,800 in the corresponding month of 1932. Back in 1931, however, we find the outlay was $336,925,200; in April 1930, $482,876,700, and in April 1929 reached no less than $642,060,500. In the lumber trade the shrinkage was not so pronounced. The Lumber Manufacturers Association reports that for the four weeks ended April 27, 967 identical mills showed an output of 740,520,000 feet the present year as against 751,376,000 feet in the same four weeks of 1934; that is, production was 1% below that of last year. It was, however, 49% above the record of comparable mills during the same four weeks of 1933.

As it happens, too, the Western grain movement fell below that of April 1934, when it reached the lowest level for the month in all recent years. The decrease a year ago was brought about because of low yields due to curtailment of acreage, and the same reason holds true of the present year's shrinkage. We analyze the grain movement in our customary way in a separate paragraph further along in this article, and need only say here that for the four weeks ended April 27 1935 the receipts of wheat, corn, oats, barley and rye at the Western primary markets aggregated only 20,764,000 bushels as against 21,628,000 bushels in the corresponding four weeks of 1934; 45,642,000 bushels in the same four weeks of 1933; 29,243,000 bushels in the same period of 1932; 43,582,000 bushels in 1931, and 43,511,000 bushels in April 1930.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the United States that the composite result of all that has been said above is most clearly seen. For the four weeks of April 1935 the loading of revenue freight comprised 2,303,103 cars as against 2,340,460 cars in the same four weeks of 1934; 2,025,564 cars in the same period of 1933; 2,229,173 cars in April 1932; 3,030,011 cars in April 1931; 3,653,575 cars in April 1930, and 4,082,852 cars in April 1929.

In all the foregoing we have been dealing with the railroads of the country as a whole. Coming now to the separate roads and systems, we find that the exhibits are in consonance with those for the roads as a whole, which means that while many of the roads are able to report increases in gross earnings, only 14 roads are able to record increases in the net earnings as well. Among the roads so distinguished are to be found the Southern Pacific System, which, with an increase in gross earnings of $1,463,619, reports a gain in net earnings of $348,910; the Great Northern, which, with $866,461 gain in gross, shows $1,295,856 increase in net; the Seaboard Ail Line, reporting $126,238 gain in gross and $548,177 gain in net; the Pennsylvania, with $418,364 increase in gross and $522,020 gain in net; the Chic. Rock Island & Pac., with $385,796 gain in gross and $469,166 gain in net; the Central of New Jersey, reporting $243,913 increase in gross and $284,607 gain in net, and the Reading, with $136,754 gain in gross and $272,335 gain in net. Among roads which, while recording a gain in gross earnings, are nevertheless obliged to report a loss in the case of the net, we find the New York Central which, with $240,038 gain in gross, reports a decrease of $754,273 in the net (these figures cover the operations of the New York Central and its leased lines, including the Pittsburgh & Lake Erie, the result is an increase of $186,916 in gross earnings and a loss of $759,771 in net earnings); the Illinois Central, with $548,058 increase in gross earnings attended by a loss in net of $126,664, and the Union Pacific, which, with a gain in gross of $659,226, reports a decrease in net of $140,759. In the following table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1935

	Increase		*Increase*
Southern Pacific (2 rds)	$1,463,619	St Louis Southwestern	147,901
Great Northern	866,461	Texas & Pacific	145,099
Atch Topeka & Santa Fe	833,988	Chicago & North Western	141,217
Union Pacific (4 roads)	659,226	Reading	136,754
Illinois Central	548,058	Seaboard Air Line	126,238
Pennsylvania	418,364	Chicago Great Western	121,658
Chic R I & Pac (2 roads)	385,796	Western Maryland	102,959
Louisville & Nashville	371,168	Florida East Coast	102,207
Northern Pacific	362,868		
Chicago Burl & Quincy	360,879	Total (36 roads)	$9,796,402
Chic Milw St Paul & Pac	347,046		
Wabash	272,903		*Decrease*
Central New Jersey	243,913	Chesapeake & Ohio	$716,467
New York Central	a240,038	Norfolk & Western	299,417
Detroit Toledo & Ironton	224,313	N Y Chicago & St Louis	171,373
Boston & Maine	222,945	Internat Great Northern	143,939
Lehigh Valley	220,087	Baltimore & Ohio	125,119
St Louis-San Fran (3 rds)	208,480	New Orl Tex & Mex (3 rds)	120,667
Elgin Joliet & Eastern	184,560	Erie (2 roads)	119,393
Grand Trunk Western	177,136		
Denver & R G Western	160,521	Total (10 roads)	$1,696,375

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $186,916.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1935

	Increase		Decrease
Great Northern	$1,295,856	Norfolk & Western	351,640
Seaboard Air Line	548,177	Missouri Pacific	299,850
Pennsylvania	522,020	Southern	281,920
Chic R I & Pac (2 roads)	469,166	Baltimore & Ohio	258,949
Southern Pacific (2 rds)	348,910	Western Pacific	210,308
Central of New Jersey	284,607	Missouri-Kansas-Texas	193,941
Reading	272,335	N Y Chic & St Louis	193,583
Boston & Maine	238,903	Erie (2 roads)	166,934
Chicago & North Western	152,724	Internat Great Northern	160,549
Texas & Pacific	152,031	Atlantic Coast Line	159,447
Lehigh Valley	146,264	Los Angeles & Salt Lake	147,930
Detroit Toledo & Ironton	134,761	Union Pacific (4 rds)	140,759
		Minn St P & S S Marie	133,811
Total (14 roads)	$4,565,754	Illinois Central	126,664
	Decrease	New Orl Tex & Pac. (3 rds)	100,218
Chesapeake & Ohio	$964,617		
New York Central	a754,273	Total (23 roads)	$4,645,393

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $759,771.

The grain traffic over Western roads in April the present year, as already indicated, was smaller even than in April 1934, when it fell far below that of the corresponding period in the three years immediately preceding. With the single exception of corn, all the various cereals in greater or less degree contributed to the shortage. Thus the receipts of wheat at the Western primary markets for the four weeks ending April 27 the present year were only 6,545,000 bushels against 8,494,000 bushels in the same four weeks of 1934; the receipts of corn, 9,058,000 bushels as compared with only 7,014,000 bushels; of oats, 2,161,000 bushels as against 2,612,000 bushels; of barley, 2,764,000 bushels against 3,082,000 bushels, and of rye, 236,000 bushels against 426,000 bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, for the four weeks of April 1935, aggregated only 20,764,000 bushels as against 21,628,000 bushels in the same four weeks of 1934; 45,642,000 bushels in the four weeks of 1933; 29,243,000 bushels in 1932; 43,582,000 bushels in 1931, and 43,511,000 bushels in the corresponding period of 1930. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End April 27	*Flour (Bbls.)*	*Wheat (Bush.)*	*Corn (Bush.)*	*Oats (Bush.)*	*Barley (Bush.)*	*Rye (Bush.)*
Chicago—						
1935	641,000	791,000	2,042,000	439,000	732,000	4,000
1934	596,000	604,000	2,440,000	816,000	723,000	23,000
Minneapolis—						
1935	------	1,615,000	76,000	246,000	782,000	46,000
1934	------	2,406,000	299,000	187,000	1,140,000	170,000
Duluth—						
1935	------	229,000	------	2,000	4,000	5,000
1934	------	1,068,000	186,000	------	132,000	39,000
Milwaukee—						
1935	46,000	8,000	474,000	174,000	869,000	8,000
1934	56,000	20,000	336,000	49,000	846,000	7,000
Toledo—						
1935	------	476,000	101,000	205,000	2,000	1,000
1934	------	581,000	60,000	122,000	1,000	11,000
Detroit—						
1935	------	72,000	28,000	40,000	80,000	36,000
1934	------	70,000	40,000	63,000	64,000	23,000
Indianapolis & Omaha—						
1935	------	588,000	1,329,000	464,000	------	------
1934	------	590,000	1,178,000	535,000	4,000	66,000
St. Louis—						
1935	472,000	466,000	1,535,000	348,000	69,000	6,000
1934	486,000	650,000	835,000	486,000	38,000	15,000
Peoria—						
1935	141,000	59,000	1,131,000	45,000	226,000	130,000
1934	169,000	23,000	765,000	178,000	126,000	72,000
Kansas City—						
1935	57,000	1,646,000	2,130,000	102,000	------	------
1934	49,000	1,807,000	619,000	106,000	------	------
St. Joseph—						
1935	------	89,000	131,000	58,000	------	------
1934	------	161,000	148,000	62,000	------	------
Wichita—						
1935	------	419,000	11,000	------	------	------
1935	------	421,000	90,000	2,000	------	------
Sioux City—						
1935	------	87,000	70,000	38,000	------	------
1934	------	93,000	18,000	6,000	8,000	------
Total All—						
1935	1,357,000	6,545,000	9,058,000	2,161,000	2,764,000	236,000
1934	1,356,000	8,494,000	7,014,000	2,612,000	3,082,000	426,000

The Western livestock movement, too, appears to have been considerably smaller than in April a year ago. At Chicago the receipts embraced only 6,911 carloads as against 10,055 carloads in April 1934, and at Omaha only 1,865 cars as against 2,746 cars, although at Kansas City they reached 4,524 carloads as compared with 4,077 cars.

As to the cotton traffic in the South, this was somewhat larger so far as the overland movement of the staple is concerned, but fell far below that of a year ago in the case of receipts of the staple at the Southern outports. Gross shipments of cotton overland reached 52,200 bales in April the present year as against 50,816 bales in April last year; 27,095 bales in April 1933, and 27.869 bales in April 1932, but comparing with 67,332 bales in April 1931; 46,607 bales in April 1930, and 47,514 bales in April 1929. Receipts of the staple at the Southern outports during April this year were only 88,210 bales as against 307,067 bales in April 1934; 302,984 bales in April 1933; 348,872 bales in April 1932; 184,785 bales in April 1931; 185,664 bales in April 1930, and 230,269 bales in April 1929.

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30 1935, 1934 AND 1933

Ports	*Month of April*			*Since Jan. 1*		
	1935	1934	1933	1935	1934	1933
Galveston	12,353	106,923	65,174	147,762	488,366	410,823
Houston, &c	23,313	33,664	93,338	142,849	339,495	720,184
Corpus Christi	1,192	1,984	4,704	7,936	13,321	21,915
Beaumont	24	385	------	95	679	2,470
New Orleans	42,558	126,225	97,238	234,209	423,769	563,315
Mobile	1,179	15,877	17,258	19,217	37,127	86,913
Pensacola	820	4,404	------	7,637	30,998	9,998
Savannah	1,449	5,282	4,605	12,344	24,359	21,946
Brunswick	------	3,985	182	------	14,347	6,926
Charleston	2,455	5,795	8,678	26,011	24,894	26,859
Lake Charles	13	334	6,446	2,173	11,956	22,065
Wilmington	233	818	1,673	2,719	5,543	11,014
Norfolk	2,532	1,272	3,125	12,181	9,159	10,479
Jacksonville	89	119	563	545	2,215	1,585
Total	88,210	307,067	302,984	615,678	1,426,228	1,916,492

When the roads are arranged in groups, or geographical divisions, according to their location, it appears that all three districts—the Eastern, the Western and the Southern—together with all the various regions grouped under these districts, with the single exception of the Pocahontas region in the Southern district, report gains in gross earnings, while in the case of the net, two districts, the Eastern and the Western (though not including the Great Lakes region in the former and the Southwestern region in the latter) record increases, and the Southern district (including both its regions) reports a loss. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	*Gross Earnings*			
Month of April—	1935	1934	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,462,577	12,107,125	+355,452	2.94
Great Lakes region (24 roads)	55,148,272	54,396,518	+751,754	1.38
Central Eastern region (18 roads)	56,751,293	55,223,889	+1,527,404	2.77
Total (52 roads)	124,362,142	121,727,532	+2,634,610	2.16
Southern District—				
Southern region (28 roads)	36,853,724	35,585,996	+1,267,728	3.56
Pocahontas region (4 roads)	15,446,508	16,517,439	—1,070,931	6.48
Total (32 roads)	52,300,232	52,103,435	+196,797	0.38
Western District—				
Northwestern region (16 roads)	29,926,612	27,813,650	+2,112,962	7.60
Central western region (20 roads)	46,250,888	42,464,097	+3,786,791	8.92
Southwestern region (24 roads)	21,345,179	20,928,582	+416,597	1.99
Total (60 roads)	97,522,679	91,206,329	+6,316,350	6.93
Total all districts (144 roads)	274,185,053	265,037,296	+9,147,757	3.45

District and Region	*Mileage*		*Net Earnings*			
Month of April—	1935	1934	1935	1934	*Inc. (+) or Dec. (—)*	
Eastern District—			$	$	$	%
New England region	7,142	7,143	3,395,281	3,082,920	+312,361	10.13
Great Lakes region	26,821	26,917	13,158,460	13,937,534	—779,074	5.59
Central Eastern region	25,063	25,028	15,075,479	14,197,250	+878,229	6.19
Total	59,026	59,088	31,629,220	31,217,704	+411,516	1.32
Southern District—						
Southern region	39,230	39,411	9,153,418	9,307,897	—154,479	1.66
Pocahontas region	6,018	6,038	5,607,940	6,874,230	—1,266,290	18.42
Total	45,248	45,449	14,761,358	16,182,127	—1,420,769	8.78
Western District—						
Northwestern region	48,352	48,537	5,903,775	4,589,870	+1,313,905	28.63
Central western region	54,893	55,243	8,899,862	8,614,051	+285,811	3.32
Southwestern region	30,476	30,812	4,111,520	4,648,253	—536,733	11.55
Total	133,721	134,592	18,915,157	17,852,174	+1,062,983	5.95
Total all districts	237,995	239,129	65,305,735	65,252,005	+53,730	0.08

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

Results for Earlier Years

As already noted further above, the present year's small gain in earnings ($9,147,757 in gross and $53,730 in net) follows an increase in April last year of $40,456,313 in gross and of $13,612,958 in net. But this latter increase came after $40,180,139 loss in gross and $3,676,793 loss in net in April 1933, which followed $101,649,162 decrease in gross and $22,922,356 decrease in net in April 1932; $81,464,009 loss in gross and $23,885,970 loss in net in 1931, and $63,195,964 loss in gross and $34,815,878 in net in April 1930. These losses need no explanation beyond the statement that business depression, prolonged, has been responsible for the heavy contraction in the whole four years. On the other hand, in April 1929, in the period preceding the stock market panic, which came later in the year, the record was a favorable one, our compilations then showing $38,291,124 improvement in gross and $25,937,085 improvement in net. It is to be noted, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed $24,437,149 falling off in gross and $2,910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only $1,464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net registered an improvement of $23,040,083.

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

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	3.32	236,793	233,082
1912	220,678,465	216,140,214	+4,538,251	2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	0.36	236,664	236,045
1926	498,448,309	472,629,820	+24,818,489	5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	8.07	240,956	240,816
1930	450,537,217	515,733,181	—63,195,964	12.64	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	3.45	237,995	239,129

Month of April	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	22.83
1910	66,725,896	62,409,630	+4,316,266	6.92
1911	64,768,090	66,709,729	—1,941,639	2.91
1912	57,960,871	63,888,490	—5,927,619	9.28
1913	60,122,205	58,082,336	+2,039,869	3.51
1914	59,398,711	60,024,235	—625,524	1.04
1915	67,515,544	59,266,322	+8,249,222	13.92
1916	93,092,395	57,396,538	+25,695,857	62.19
1917	93,318,041	93,257,886	+60,155	0.06
1918	89,982,415	91,678,695	—1,696,280	1.85
1919	44,850,096	89,943,898	—45,093,802	50.14
1920	def2,875,447	44,716,664	—47,592,111	106.43
1921	57,658,213	1,863,451	+55,795,762	994.25
1922	80,514,943	57,474,860	+23,040,083	40.09
1923	118,627,158	80,386,815	+38,240,343	47.57
1924	101,680,719	122,974,961	—21,294,242	17.32
1925	102,861,475	97,471,685	+5,389,790	5.53
1926	114,685,151	102,920,855	+11,764,296	11.43
1927	113,643,766	114,417,892	—774,126	0.68
1928	110,907,453	113,818,315	—2,910,862	2.56
1929	136,821,660	110,884,575	+25,937,085	23.39
1930	107,123,770	141,939,648	—34,815,878	24.53
1931	79,144,653	103,030,623	—23,885,970	23.18
1932	56,263,320	79,185,676	—22,922,356	28.95
1933	52,585,047	56,261,840	—3,676,793	6.54
1934	65,253,473	51,640,515	+13,612,958	26.36
1935	65,305,735	65,252,005	+53,730	0.08

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for con-

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank, Limited]

	Month of May	5 Months to May 31	Year to May 31
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000

version or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

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

	1932	1933	1934	1935
January	£2,895,798	£8,310,263	£10,853,233	£16,592,347
February	11,994,734	7,167,385	7,007,995	12,620,080
March	12 104,130	13,447,603	7,081,462	12,386,235
April	18,013,115	8,247,859	9,590,367	4,108,238
May	12,296,311	14,614,014	22,440,935	19,727,811
5 months	£57,304,088	£51,787,124	£56,973,992	£65,434,711
June	17,467,795	17,541,251	12,048,454	--------
July	3,312,507	6,001,777	14,997,397	--------
August	72,500	21,208,047	9,878,332	--------
September	17,000	7,164,097	6,747,571	--------
October	19,745,198	10,026,260	23,446,272	--------
November	10,807,078	12,786,859	13,056,095	--------
December	4,312,163	6,353,481	13,041,644	--------
Year	£113,038,329	£132,868,896	£150,189,757	--------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
5 months	41,690,000	4,840,000	3,397,000	1,860,000	51,787,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
December	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
5 months	40,064,000	352,000	15,863,000	694,000	56,974,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
5 months	57,428,000	118,000	5,666,000	2,223,000	65,435,000

The Course of the Bond Market

The upward lift in second-grade bonds which has characterized the market this week has been accounted for almost entirely by the railroad issues. While rail bonds have been pushing up to a new high since March, other groups have been more or less stationary, although the public utility holding company bonds lost ground.

High-grade and Government issues are unchanged. The June 15 financing of the Treasury was confined to refunding, and no operations will now be undertaken until the new fiscal year begins July 1, with the possible exception of a small intermediate-term issue to be sold to highest bidders, if the cash balance requires it. A large amount of gold, about $100,000,000, was added to the country's monetary stock this week, bringing the total above $9,000,000,000 and raising banks' reserves to new highs.

High-grade and medium-grade railroad bonds have been steady, with very few price changes. Second-grade rails have been quite buoyant and many substantial gains have been shown. Among the high grades, prices were largely unchanged from last week. In medium grades, New York Central 6s, 1944, closed at 108½, up 1¼ for the week; Pennsylvania 4½s, 1970, advanced ⅝ to 97, and Canadian Pacific per. 4s were off ⅛, closing at 87¾. Nickel Plate 6s, 1935, led the lower-grade bonds with a rally of 10 points, closing at 69. Baltimore & Ohio 4½s, 1960, advanced 4¼ to 52¼, and Erie 5s, 1967, closed at 64½, up 3⅜ for the week.

The feature of the utility market has been the weakness of speculative holding company bonds on Wednesday, following passage of the utility holding company bill by the Senate. Many issues fell sharply, and all of this type declined, followed by some recovery later in the week. Associated Gas & Electric 4½s, 1949, closed the week at 21⅜ for a loss of 3⅛ points; Cities Service 5s, 1950, declined 2½ to 49¾; Electric Power & Light 5s, 2030, lost 2¾ points to close at 53⅞; New England Gas & Electric 5s, 1950, at 61 were unchanged. The decline did not extend to high-grade issues, where fluctuations in either direction were not of serious proportions. Highest grades tended upward, with many recording new tops.

Price movements of industrial bonds have furnished little cause for excitement, as fluctuations were very restrained. The oil, steel, anthracite coal, cement and motion picture issues have been practically unchanged. Tire and rubber issues picked up, with Goodrich 6s, 1945, advancing 1¼ points to 97¾ and U. S. Rubber 5s, 1947, advancing ½ point to 93¾. In the building field, the normally unstable Certain-teed Products 5½s, 1948, recovered 2⅞ points to close at 76⅜. The International Paper 5s, 1947, advanced 2⅜ to 72, and Container Corp. 5s, 1943, held at their recovery level around 91.

Foreign issues have shown a mixed tendency, with not much change in either direction. French Government issues, which advanced several points during the early part of the week, lost ground later on, and at the close were down fractionally from a week ago. Italian and Polish bonds again lost ground, whereas Austrian, Danish and German issues recorded fractional gains.

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: Aaa	Aa	A	Baa	120 Domestic Corporate* by Groups: RR.	P. U.	Indus.
June 14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
13	108.74	102.30	118.86	109.68	101.64	84.10	95.93	103.99	107.67
12	108.73	103.30	118.66	109.68	101.81	83.97	95.93	103.99	107.49
11	108.69	102.14	118.66	109.68	101.64	83.48	95.33	103.99	107.49
10	108.73	101.81	118.66	109.68	101.31	82.87	94.58	103.99	107.49
8	108.65	101.81	118.66	109.68	101.31	82.74	94.43	103.99	107.49
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. go-									
June14'34	106.02	99.04	114.63	107.49	97.00	82.02	99.84	92.53	105.72
2 Yrs.Ago									
June14'33	103.37	87.04	104.85	93.99	83.85	71.00	85.87	82.87	92.68

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

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.	†† 30 Foreigns.
June 14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
13	4.61	3.72	4.19	4.65	5.87	5.01	4.51	4.30	5.79
12	4.61	3.73	4.19	4.64	5.88	5.01	4.51	4.31	5.80
11	4.62	3.73	4.19	4.65	5.92	5.05	4.51	4.31	5.79
10	4.64	3.73	4.19	4.67	5.97	5.10	4.51	4.31	5.82
8	4.64	3.73	4.19	4.67	5.98	5.11	4.51	4.31	5.81
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—									
June14'34	4.81	3.93	4.31	4.94	6.04	4.76	5.24	4.41	7.48
2 Yrs.Ago									
June14'33	5.64	4.46	5.14	5.89	7.07	5.73	5.97	5.23	9.60

* These prices are com uted 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.

Current Events and Discussions

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 14 1935.

There was less confusion over recent Washington events and trade continued to forge ahead. The soft coal strike set for next Monday was postponed for 30 days at the request of the President. This will permit Congress to enact the Guffey coal stabilization bill, which, with its price-control provisions, many operators contend will enable the industry to make new wage and hour commitments. Labor troubles have abated to a considerable extent. Industrial indices showed more activity with the exception of steel, which continued its downward trend. Electric output was 5.8% higher, reaching the highest total since the middle of April and a new peak for the period. The output of bituminous coal was larger than in the previous week and the same week last year. Bank clearings were 3.9% larger than in 1934, and while failures were larger than in the previous week they were 0.4% fewer than a year ago. Retail and wholesale trade increased owing to warmer weather. After showing some strength early in the week, agricultural commodities moved downward. Grain declined sharply late in the week under general liquidation. Cotton operations were limited by numerous uncertainties in connection with possible amendments to the Agricultural Act to make its legality more certain and Government control for the coming crop. Some unfavorable crop reports were received, but the market was easily influenced by small orders either way. Sugar was less active and prices showed little net change for the week. Coffee and silk showed a downward trend, but rubber and hides were higher than on last Friday. An Associated Press dispatch on the 8th inst. said that the crest of the Missouri River's second most disastrous overflow in history passed into the Mississippi here to-night as a new flood menace lurked in its tributaries. The Missouri still measured five miles across in places, but danger of further wholesale inundation was past, according to Government forecasters. The flood damage in Nebraska, Colorado, Kansas and Missouri was estimated at $41,000,000. Rather heavy rains in New York over the last week-end abated and on Monday it cleared and became much warmer. The temperature reached 87 degrees here on the 13th inst., a new high for the year. To-day it was fair and warm here, with temperatures ranging from 70 to 83 degrees. The forecast was for partly cloudy to-night and Saturday; probably showers Saturday. Overnight at Boston it was 64 to 82 degrees; Baltimore, 72 to 88; Pittsburgh, 70 to 86· Portland, Me., 60 to 72; Chicago, 68 to 84; Cincinnati, 66 to 88; Cleveland, 68 to 82; Detroit, 60 to 80; Charleston, 72 to 92; Milwaukee, 52 to 72; Dallas, 74 to 98; Kansas City, 68 to 86; Springfield, Mo., 66 to 80; Oklahoma City, 70 to 74; Denver, 62 to 88; Salt Lake City, 68 to 86; Los Angeles, 58 to 74; San Francisco, 52 to 62; Seattle, 54 to 68; Montreal, 56 to 78, and Winnipeg, 52 to 58.

Moody's Daily Commodity Index Slightly Lower for the Week

Influenced largely by the sharp decline in wheat prices, basic commodity prices exhibited a slightly declining trend over the week just passed. Moody's Daily Index of Spot Commodity Prices closed on Friday at 157.5 compared with 158.1 a week ago.

In addition to the weakness in wheat, corn, scrap steel, coffee, wool and cocoa showed losses for the period. Gains were registered by cotton, hides, rubber, silver and silk, while top hogs, copper, lead and sugar remained unchanged.

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

Fri.,	June 7	158.1	2 Weeks Ago,	May 31	156.7
Sat.,	June 8	158.9	Month Ago,	May 17	159.8
Mon.,	June 10	159.0	Year Ago,	June 15	140.9
Tues.,	June 11	158.6	1933 High,	July 18	148.9
Wed.,	June 12	157.6	Low,	Feb. 4	78.7
Thurs.,	June 13	156.6	1934–5 High,	May 23 '35	162.1
Fri.,	June 14	157.5	Low,	Jan. 2, '34	126.0

Revenue Freight Car Loadings Rise 11.6% in Week

Loadings of revenue freight for the week ended June 8 1935 totaled 630,836 cars. This is a gain of 65,494 cars or 11.6% from the preceding week, a gain of 14,086 cars or 2.3% from the total for the like week of 1934 and a rise of 61,679 cars or 10.8% from the total loadings for the corresponding week of 1933. For the week ended June 1, loadings were 1.5% under the corresponding week of 1934, but 10.2% above those for the like week of 1933. Loadings for the week ended May 25, showed a loss of 4.2% when compared with 1934 and an increase of 9.9% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended June 8 1935 loaded a total of 295,607 cars of revenue freight on their own lines, compared with 260,118 cars in the preceding week and 295,402 cars in the seven days ended June 9 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 8 1935	June 1 1935	June 9 1934	June 8 1935	June 1 1935	June 9 1934
Atch. Top. & Santa Fe Ry	18,754	16,775	18,748	4,472	4,291	4,248
Baltimore & Ohio RR	29,716	25,512	30,507	13,904	13,582	12,702
Chesapeake & Ohio Ry	22,968	20,265	19,760	9,896	8,710	9,610
Chicago Burlington & Quincy RR.	12,674	10,603	14,026	5,821	5,450	5,957
Chic. Milw. St. Paul & Pac. Ry	17,272	14,390	17,361	6,577	6,213	6,066
y Chicago & North Western Ry	13,724	12,312	16,081	8,509	7,607	8,034
Gulf Coast Lines	2,020	2,691	1,978	1,183	1,214	1,284
Internat. Great Northern RR	1,998	2,224	2,640	1,734	1,783	1,724
Missouri-Kansas-Texas RR	4,012	3,647	4,617	2,283	2,233	2,518
Missouri Pacific RR	12,778	11,141	13,101	7,088	7,276	7,204
z New York Central Lines	37,273	32,811	36,960	37,238	34,743	34,851
N. Y. Chicago & St. Louis Ry	4,185	3,896	4,839	8,001	7,591	7,831
Norfolk & Western Ry	20,578	17,763	16,892	4,372	3,760	3,810
Pennsylvania RR	60,696	52,529	57,586	41,431	37,293	36,210
Pere Marquette Ry	5,549	4,603	5,615	4,291	3,953	4,122
Pittsburgh & Lake Erie RR	5,182	4,722	5,875	6,134	4,311	5,509
Southern Pacific Lines	21,499	20,057	23,621	x	x	x
Wabash Ry	4,779	4,177	5,195	7,120	6,291	7,363
Total	295,607	260,118	295,402	170,054	156,301	159,043

x Not reported. y Excluding ore. z Includes cars loaded at stations and received from connections by the Boston & Albany, New York Central, Michigan Central, Big Four and Peoria & Eastern railroads as a unit. The interchange of traffic as between these lines, which formerly was included in the report as cars received from connections, has been eliminated. Reports of past periods are revised to the same basis in order to provide proper comparisons.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 8 1935	June 1 1935	June 9 1934
Chicago Rock Island & Pacific Ry	20,849	18,142	20,756
Illinois Central System	27,039	24,785	25,407
St. Louis-San Francisco Ry	12,042	10,904	12,150
Total	59,930	53,831	58,313

Loading of revenue freight for the week ended June 1, totaled 565,342 cars, the Association of American Railroads announced on June 7. This was a reduction of 34,201, cars below the preceding week and a reduction of 14,314 cars below the corresponding week in 1934, but an increase of 52,368 cars above the corresponding week in 1933. All three years included Decoration Day holiday.

Miscellaneous freight loading for the week ended June 1, totaled 214,354 cars, a decrease of 15,802 cars below the preceding week, and a decrease of 15,377 cars below the corresponding week in 1934, but an increase of 16,085 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 138,963 cars, decreases of 19,087 cars below the preceding week, 4,626 cars below the corresponding week in 1934, and 9,423 cars below the same week in 1933.

Coal loading amounted to 116,629 cars, a decrease of 3,780 cars below the preceding week, but increases of 15,029 cars above the corresponding week in 1934, and 36,450 cars above the same week in 1933.

Grain and grain products loading totaled 23,234 cars, decreases of 2,576 cars below the preceding week, 3,917 cars below the corresponding week in 1934, and 11,071 cars below the same week in 1933. In the Western Districts alone, grain and grain products loading for the week ended June 1, totaled 14,793 cars, a decrease of 2,475 cars below the same week in 1934.

Live stock loading amounted to 11,103 cars, decreases of 258 cars below the preceding week, 4,653 cars below the same week in 1934 and 4,041 cars below the same week in 1933. In the Western Districts alone, loading of live stock for the week ended June 1, totaled 8,471 cars, a decrease of 3,667 cars below the same week in 1934.

Forest products loading totaled 24,640 cars, an ncrease of 617 cars above the preceding week, 198 cars above the same week in 1934, and 1,571 cars above the same week in 1933.

Ore loading amounted to 30,064 cars, a decrease of 1,061 cars below the preceding week, and 255 cars below the corresponding week in 1934, but an increase of 21,063 cars above the corresponding week in 1933.

Coke loading amounted to 6,355 cars, an increase of 186 cars above the preceding week, but a decrease of 713 cars below the same week in 1934. It was, however, an increase of 1,734 cars above the same week in 1933.

The Eastern, Pocahontas and Southern districts reported increases in the number of cars loaded with revenue freight for the week of June 1, compared with the corresponding week in 1934 but the Allegheny, Northwestern, Central Western and Southwestern districts reported reductions. 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
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in Feburary	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,654
Four weeks in May	2,327,120	2,446,365	2,143,194
Week of June 1	565,342	579,656	512,974
Total	12,706,246	12,931,649	10,931,027

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 1 1935. During this period a total of 73 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., the Pennsylvania System, the Chesapeake & Ohio RR., the Norfolk & Western RR., and the Louisville & Nashville RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 1

Railroads	Total Revenue Freight Loaded 1935	Total Revenue Freight Loaded 1934	Total Revenue Freight Loaded 1933	Total Loads Received from Connections 1935	Total Loads Received from Connections 1934
Eastern District—					
Group A—					
Bangor & Aroostook	1,557	1,551	1,165	279	263
Boston & Albany	2,403	2,695	2,507	4,131	4,268
Boston & Maine	6,734	6,745	6,628	9,716	9,436
Central Vermont	906	900	857	1,733	2,481
Maine Central	2,622	2,619	2,365	2,385	2,219
N. Y. N. H. & Hartford	8,808	9,430	8,932	10,833	10,868
Rutland	532	564	545	976	917
Total	23,562	24,504	22,999	30,053	30,452
Group B—					
Delaware & Hudson	5,182	4,884	4,056	6,535	6,206
Delaware Lackawanna & West.	9,260	9,658	6,816	5,638	5,774
Erie	11,449	12,176	9,619	11,545	12,421
Lehigh & Hudson River	91	135	109	1,781	1,705
Lehigh & New England	1,981	1,688	1,071	1,192	1,099
Lehigh Valley	7,736	7,564	5,976	6,176	6,326
Montour	2,188	1,468	1,662	44	102
New York Central	18,078	17,911	16,656	26,740	25,909
New York Ontario & Western	1,928	1,496	1,423	2,119	2,005
Pittsburgh & Shawmut	492	369	234	19	28
Pittsburgh Shawmut & North	443	278	232	283	179
Total	58,828	57,627	47,854	62,072	61,754
Group C—					
Ann Arbor	572	650	392	1,115	950
Chicago Indianapolis & Louisv.	1,107	1,122	1,048	1,735	1,584
C. C. C. & St. Louis	6,176	5,761	6,941	10,244	9,812
Central Indiana	18	23	25	66	58
Detroit & Mackinac	233	225	284	127	126
Detroit & Toledo Shore Line	283	243	220	2,260	1,899
Detroit Toledo & Ironton	1,665	1,638	1,103	1,044	905
Grand Trunk Western	3,492	3,319	2,839	5,778	5,611
Michigan Central*	7,695	6,753	6,015	7,676	7,417
Monongahela	4,099	2,968	2,856	177	224
N. Y. Chicago & St. Louis	3,896	4,810	3,817	7,591	7,479
Pere Marquette	4,603	4,825	4,243	3,953	4,136
Pittsburgh & Lake Erie	4,798	5,982	4,624	4,235	4,164
Pittsburgh & West Virginia	999	949	1,089	879	1,024
Wabash	4,177	4,675	4,405	6,291	6,481
Wheeling & Lake Erie	3,715	3,461	3,324	2,914	2,640
Total	47,528	47,404	43,225	56,085	54,510
Grand total Eastern District	129,918	129,535	114,078	148,210	146,716
Allegheny District—					
Akron Canton & Youngstown	400	353	450	551	581
Baltimore & Ohio	25,512	26,500	21,804	13,582	13,039
Bessemer & Lake Erie	4,034	4,246	1,641	1,412	1,829
Buffalo Creek & Gauley	315	235	162	8	8
Cambria & Indiana	1,389	887	a	12	26
Central RR. of New Jersey	6,145	6,517	4,589	9,458	9,458
Cornwall	574	470	414	45	58
Cumberland & Pennsylvania	254	188	175	34	27
Ligonier Valley	62	86	42	25	34
Long Island	757	714	910	2,499	2,270
Penn-Reading Seashore Lines	788	933	1,066	967	883
Pennsylvania System	52,529	51,266	47,760	37,293	35,889
Reading Co	12,817	12,242	9,077	13,241	13,944
Union (Pittsburgh)	5,470	8,671	4,498	3,385	3,666
West Virginia Northern	50	67	33	0	1
Western Maryland	3,049	2,817	2,093	5,373	4,655
Total	114,145	116,192	94,714	87,885	86,368
Pocahontas District—					
Chesapeake & Ohio	20,265	20,210	17,477	8,710	7,915
Norfolk & Western	17,763	17,476	14,568	3,760	3,411
Norfolk & Portsmouth Belt Line	782	900	814	908	1,003
Virginian	3,729	2,777	2,917	581	619
Total	42,539	41,363	35,776	13,959	12,948
Southern District—					
Group A—					
Atlantic Coast Line	8,283	7,397	8,572	3,852	3,692
Clinchfield	901	888	911	1,299	1,432
Charleston & Western Carolina	368	463	426	791	734
Durham & Southern	127	144	151	211	344
Gainesville Midland	35	42	44	78	79
Norfolk Southern	1,486	1,119	1,890	916	928
Piedmont & Northern	396	413	558	636	672
Richmond Fred. & Potomac	294	351	324	3,539	3,470
Seaboard Air Line	6,813	6,482	6,753	2,613	2,611
Southern System	17,081	17,999	18,104	10,473	10,486
Winston-Salem Southbound	138	107	160	618	539
Total	35,922	35,405	37,893	25,026	24,987
Group B—					
Alabama Tennessee & Northern	224	261	220	101	130
Atlanta Birmingham & Coast	527	694	670	505	471
Atl. & W. P.—W. RR. of Ala	625	536	747	918	955
Central of Georgia	3,753	3,070	3,731	2,247	1,981
Columbus & Greenville	290	221	247	227	206
Florida East Coast	507	444	602	533	523
Georgia	866	738	793	1,324	1,106
Georgia & Florida	318	318	341	366	329
Gulf Mobile & Northern	1,648	1,489	1,349	686	669
Illinois Central System	16,008	17,271	15,254	9,335	8,118
Louisville & Nashville	17,515	17,407	15,443	3,476	3,455
Macon Dublin & Savannah	114	88	127	340	275
Mississippi Central	177	159	164	249	231
Mobile & Ohio	1,823	1,780	1,815	1,272	1,312
Nashville Chattanooga & St. L.	2,600	2,924	2,606	1,831	2,014
Tennessee Central	342	267	248	551	468
Total	47,337	47,667	44,357	23,961	22,243
Grand total Southern District	83,259	83,072	82,250	48,987	47,230
Northwestern District—					
Belt Ry. of Chicago	833	608	608	1,463	1,535
Chicago & North Western	14,352	16,303	13,626	7,607	7,461
Chicago Great Western	1,900	2,140	2,157	2,150	2,053
Chicago Milw. St. P. & Pacific	14,390	15,632	15,740	6,213	5,621
Chicago St. P. Minn. & Omaha	2,830	2,865	3,235	2,465	2,511
Duluth Missabe & Northern	9,049	8,049	3,680	112	91
Duluth South Shore & Atlantic	862	1,352	277	307	299
Elgin Joliet & Eastern	5,085	5,662	3,720	3,426	3,762
Ft. Dodge Des Moines & South	287	265	290	124	103
Great Northern	13,534	12,782	7,221	2,702	2,424
Green Bay & Western	551	480	434	396	290
Lake Superior & Ishpeming	1,273	1,089	978	66	65
Minneapolis & St. Louis	1,415	1,460	1,958	1,328	1,042
Minn. St. Paul & S. S. M.	4,727	4,551	3,723	2,082	1,947
Northern Pacific	5,917	7,787	7,302	2,474	2,238
Spokane International	96	256	109	228	172
Spokane Portland & Seattle	1,410	1,386	915	838	1,025
Total	78,511	82,667	65,973	33,981	32,639
Central Western District—					
Atch. Top. & Santa Fe System	16,775	17,182	15,218	4,291	3,967
Alton	2,221	2,473	2,417	1,829	1,682
Bingham & Garfield	223	188	208	34	78
Chicago Burlington & Quincy	10,603	12,799	12,451	5,450	5,905
Chicago & Illinois Midland	1,423	1,127	1,162	775	496
Chicago Rock Island & Pacific	9,143	10,441	11,263	5,963	5,891
Chicago & Eastern Illinois	2,028	2,028	1,748	1,667	2,007
Colorado & Southern	711	809	530	826	976
Denver & Rio Grande Western	1,618	1,651	1,235	1,494	1,634
Denver & Salt Lake	275	185	289	26	6
Fort Worth & Denver City	1,047	1,000	1,007	868	738
Illinois Terminal	1,314	1,744	1,991	1,024	865
North Western Pacific	756	542	564	242	377
Peoria & Pekin Union	42	196	96	45	30
Southern Pacific (Pacific)	14,782	16,964	12,902	3,499	3,419
St. Joseph & Grand Island	130	258	337	151	291
Toledo Peoria & Western	221	384	330	831	839
Union Pacific System	8,435	9,786	9,050	6,223	6,098
Utah	161	159	198	6	6
Western Pacific	1,163	1,261	1,159	1,400	1,419
Total	73,071	81,177	74,155	36,644	36,724
Southwestern District—					
Alton & Southern	167	172	166	3,593	3,099
Burlington-Rock Island	125	127	131	304	247
Fort Smith & Western	117	109	127	159	207
Gulf Coast Lines	2,691	2,340	1,751	1,214	1,259
International-Great Northern	2,224	2,590	4,382	1,783	1,807
Kansas Oklahoma & Gulf	121	120	88	968	661
Kansas City Southern	1,554	1,438	1,516	1,215	1,380
Louisiana & Arkansas	1,096	1,280	1,074	949	724
Louisiana Arkansas & Texas	134	100	143	357	299
Litchfield & Madison	101	262	230	662	810
Midland Valley	413	354	478	142	164
Missouri & North Arkansas	98	100	80	217	210
Missouri-Kansas-Texas Lines	3,647	3,867	4,155	2,233	2,610
Missouri Pacific	11,141	11,963	11,970	7,276	7,211
Natchez & Southern	33	46	45	13	12
Quanah Acme & Pacific	107	103	98	60	116
St. Louis-San Francisco	6,239	7,164	7,004	3,095	3,265
St. Louis Southwestern	1,750	2,093	1,905	1,895	2,138
Texas & New Orleans	5,275	5,708	5,294	2,234	2,066
Texas & Pacific	4,135	4,006	3,795	3,637	3,605
Terminal RR. of St. Louis	2,475	1,518	1,569	14,868	15,949
Weatherford M. W. & N. W.	234	165	a	122	69
Wichita Falls & Southern	22	25	27	43	36
Total	43,899	45,650	46,028	47,039	47,944

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

Further Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of June 11

Commodity prices declined further during the week of June 11, the "Annalist" Weekly Index of Wholesale Commodity Prices receding to 124.0 on June 11 from 124.7 (revised) June 4. The "Annalist" continued:

The decline in the index was due primarily, however, to lower prices for steers, hogs, lambs and beef, these accounting for over 75% of the decline. Other losses were reported for potatoes, apples, butter, hides, coke, tin, lead and zinc. The grains were generally higher, along with eggs, cocoa, wool and rubber.

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

	June 11 1935	*June* 4 1935	*June* 12 1934
Farm products	118.5	x118.9	99.2
Food products	128.1	130.0	113.8
Textile products	*104.8	x104.9	111.4
Fuels	162.6	x163.1	164.3
Metals	110.0	110.1	112.5
Building materials	111.5	111.5	114.0
Chemicals	98.7	98.7	99.5
Miscellaneous	83.4	82.9	90.0
All commodities	124.0	x124.7	114.5
y All commodities on old dollar basis	73.5	x74.1	67.9

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

"Annalist" Monthly Index of Business Activity for May Reported Below April

Business activity continued to contract during May, declining to near the level for December 1934, said the "Annalist" in issuing its monthly index of business activity. The most important factor in the decrease was a greater than seasonal decline in automobile production, the "Annalist" stated, adding:

A smaller than seasonal increase in freight carloadings also contributed substantially to the decline. Activity in the zinc, silk and steel industries also declined, but the decreases were small and only slightly affected the general index of business. Of the industries for which May data are available, only two recorded increases in activity, after allowance for seasonal fluctuations. Average daily cotton consumption is estimated to have shown a smaller than seasonal decrease, while average daily pig iron production showed a contrary to seasonal increase. It is estimated that average daily electric power output, adjusted for seasonal variation, was unchanged.

The "Annalist" Index of Business Activity, as a result of these changes, declined 1.8 points. The preliminary figure for May is 77.9, as compared with 79.7 for April, 83.2 for January, the high for the current year, and 80.2 for May 1934, the high for last year. The current decline of the combined index is proceeding at a much slower rate than that which followed last year's high for May. The decline from this year's high now amounts to 5.3 points, while four months after last year's high the index had lost 13.7 points. On a weighted basis, the May-September 1934 and January-May 1935 losses for the components of the combined index differ materially. The components showing the four largest declines from May to September 1934 were in order of importance as follows: Steel ingot production, cotton consumption, pig iron production and boot and shoe production. The order for the current decline is as follows: Cotton consumption, automobile production, freight carloadings, and steel ingot production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation, and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE 1—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May	April	March
Freight car loadings	61.5	63.4	66.8
Steel ingot production	57.9	58.1	61.4
Pig iron production	51.5	50.9	54.4
Electric power production	x98.7	98.7	98.8
Cotton consumption	y80.0	78.9	82.5
Wool consumption	----	113.2	89.8
Silk consumption	66.7	68.3	70.1
Boot and shoe production	----	114.6	116.8
Automobile production	z74.7	98.7	102.1
Lumber production	----	----	----
Cement production	----	47.6	43.1
Zinc production	65.0	67.2	64.6
Combined index	*77.9	*79.7	*80.9

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	83.2	73.1	63.0	70.1	81.4	102.1
February	82.5	76.7	61.6	68.1	83.1	102.5
March	*80.9	78.9	58.4	66.7	85.1	100.5
April	*79.7	80.0	64.0	63.2	86.4	101.8
May	*77.9	80.2	72.4	60.9	85.1	98.5
June	----	77.2	83.3	60.4	82.6	97.1
July	----	73.2	89.3	59.7	83.1	93.1
August	----	71.2	83.5	61.3	78.9	90.8
September	----	66.5	76.4	65.2	76.3	89.6
October	----	70.5	72.3	65.4	72.6	86.8
November	----	71.5	68.4	64.7	72.2	84.4
December	----	77.4	69.5	64.8	72.1	83.9

*Subject to revision. x Based on an estimated output of 7,972,000,000 kilowatt-hours, as against a Geological Survey total of 7,819,000,000 kilowatt-hours in April and 7,681,000,000 in May 1934. y Based on an estimated output of 460,000 bales as against Department of Commerce total of 462,842 bales in April and 519,765 bales for May 1934. z Based on an estimated output of 377,750 cars and trucks, as against Department of Commerce total of 501,837 cars and trucks in April and 351,813 cars and trucks in May 1934.

Wholesale Commodity Price Average Unchanged During Week of June 8, According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices in the week ended June 8 according to the composite index of the National Fertilizer Association. This index remained at 78.0% of the 1926-28 average, the same as in the week preceding. A month ago the index was 78.3 and a year ago 72.0. The Association on June 10 also announced:

Four of the component groups of the index registered decreases last week and increases occurred in three groups, but in general the changes were slight. Prices of agricultural products were generally weaker with quotations for feedstuffs and livestock moving downward during the week. The trend of foodstuff prices was mixed with a tendency toward higher prices for eggs, meat, and flour, and lower prices for vegetables and fruits. A sharp rise took place in the textiles group, due largely to higher prices for cotton. Most of the loss which had occurred in textile prices in the week preceding was recovered last week. The price of burlap advanced slightly last week, but cotton yarns and silk were lower. Lower quotations for cottonseed meal and nitrate of potash resulted in a slight decline in the fertilizer materials index, carrying it to the lowest level reached since last October.

Prices of 25 commodities included in the index declined last week and 16 advanced; in the preceding week 37 commodities declined and nine advanced; in the second preceding week there were 22 declines and 28 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 8 1935	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	82.0	82.1	81.3	71.5
16.0	Fuel	69.4	69.4	69.6	70.1
12.8	Grains, feeds and livestock	86.3	87.0	90.0	56.4
10.1	Textiles	67.3	66.1	67.4	69.9
8.5	Miscellaneous commodities	69.9	69.8	69.1	69.5
6.7	Automobiles	87.3	87.3	87.3	91.3
6.6	Building materials	78.7	78.7	78.7	81.2
6.2	Metals	82.7	83.0	82.4	83.9
4.0	House-furnishing goods	84.9	84.9	84.9	85.8
3.8	Fats and oils	68.6	68.3	71.2	50.2
1.0	Chemicals and drugs	94.4	94.4	94.4	93.2
.4	Fertilizer materials	65.1	65.3	65.2	65.9
.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	78.0	78.3	72.0

Decrease in Retail Prices from May 1 to June 1 Noted by Fairchild Publications Retail Price Index

Retail prices resumed the downward trend which has been evident since the May 1934, high, according to the Fairchild Publications Retail Price Index. Prices on June 1 showed a decline of 0.3 of 1% under May 1, as well as a drop of 3% under June 1 1934. Prices for general merchandise have lost 4% of the gains recorded since the May 1 1933, low point. However, quotations still continue 24% above the May 1933, low point. In noting the foregoing an announcement issued yesterday (June 14) by Fairchild Publications also said:

Despite the sharp advance from the May 1 1933, low, current quotations are still 13.9% below the January 1931, base, as well as 28% below the November 1929, level. With the exception of the sharp advance during the summer of 1933, retail prices have fluctuated within a very restricted area.

The irregular price trend among the various major groups comprising the index continued during the past month. Whereas women's apparel and home furnishings advanced, piece goods, men's apparel and infants' wear declined. Women's apparel prices showed the greatest decrease under the corresponding period a year ago, as well as showing the greatest decline under the 1934 high. Piece goods, however, still showed the greatest advance since the 1933 low.

According to A. W. Zelomek, economist, under whose supervision the Fairchild Publications Retail Price Index is constructed, the true test of the retail price structure resulting from the voiding of the National Recovery Administration will probably be seen in the late summer. He points out that with the tendency among manufacturers to adhere to the hour and wage provision of the codes, wholesale price pressure will not be very marked. Therefore, the retail price trend should not be depressed very materially, though a sagging tendency is not unlikely.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY 1931=100
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	May 1 1933	*June* 1 1934	*Mar.* 1 1935	*April* 1 1935	*May* 1 1935	*June* 1 1935
Composite index	69.4	88.6	86.6	86.3	86.3	86.1
Piece goods	65.1	85.5	85.8	85.1	*84.8	84.6
Men's apparel	70.7	88.1	87.4	87.3	87.4	87.3
Women's apparel	71.8	91.0	87.8	87.7	87.7	87.8
Infants' wear	76.4	93.9	93.4	93.6	93.8	93.5
Home furnishings	70.2	88.4	88.2	87.9	88.1	88.2
Piece goods.						
Silks	57.4	68.9	66.6	65.5	64.9	64.2
Woolens	69.2	82.7	82.6	82.2	82.0	81.9
Cotton wash goods	68.6	104.9	108.2	107.7	107.7	107.7
Domestics.						
Sheets	65.0	96.6	96.8	96.9	96.6	97.1
Blankets & comfortables	72.9	97.2	97.3	96.6	96.6	97.4
Women's apparel.						
Hosiery	59.2	77.9	75.7	75.2	75.2	75.5
Aprons & house dresses	75.5	103.3	102.3	102.3	102.4	102.3
Corsets and brassieres	83.6	94.9	92.2	92.2	92.2	92.2
Furs	66.8	97.7	90.0	89.5	89.6	89.9
Underwear	69.2	88.7	84.9	84.8	84.9	84.8
Shoes	76.5	83.2	82.0	82.3	82.2	82.2
Men's apparel.						
Hosiery	64.9	86.9	87.2	86.9	86.7	86.7
Underwear	69.6	93.6	92.3	91.9	92.2	91.9
Shirts and neckwear	74.3	87.3	86.5	86.2	86.5	86.5
Hats and caps	69.7	81.6	81.3	81.9	81.9	81.8
Clothing, incl. overalls	70.1	88.8	87.2	86.9	87.0	87.1
Shoes	76.3	90.3	89.9	90.0	90.0	90.0
Infants' wear.						
Socks	74.0	97.0	96.6	96.8	96.8	96.8
Underwear	74.3	93.6	92.9	92.8	93.4	92.7
Shoes	80.9	91.3	90.6	91.1	91.1	91.1
Furniture	69.4	96.1	93.4	92.8	93.2	93.2
Floor coverings	79.9	99.9	101.6	101.2	101.7	100.8
Musical instruments	50.6	59.2	60.0	59.4	58.5	58.4
Luggage	60.1	79.6	76.9	76.2	78.7	76.2
Elec. household appliances	72.5	77.4	78.0	78.4	78.6	78.3
China	81.5	92.5	90.2	90.4	91.8	92.2

* Revised.

Department Stores Sales in May Below May Year Ago, According to Federal Reserve Board

The Federal Reserve Board's index of department store sales, which makes allowance for differences in the number of business days, and for usual seasonal movements, including changes in the date of Easter, was 76 in May, on the basis of the 1923-25 average as 100, compared with 73 in April and 82 in March. The Board on June 13 stated:

Total dollar volume of sales in May was smaller than a year ago by 1%. The aggregate for the first five months of this year was 2% larger than for the corresponding period last year.

PERCENTAGE CHANGE FROM A YEAR AGO

	*May**	*Jan. 1 to May 31**	*Number of Reporting Stores*	*Number of Cities*
Federal Reserve districts				
Boston	—2	—3	49	26
New York	—4	—3	51	29
Philadelphia	—4	0	33	16
Cleveland	—8	+1	30	12
Richmond	0	+5	59	26
Atlanta	+2	+4	35	22
Chicago	0	+7	55	26
St. Louis	—8	—2	35	21
Minneapolis	+3	+3	42	22
Kansas City	—7	+4	16	14
Dallas	+1	+4	22	10
San Francisco	+11	+9	77	26
Total	—1	+2	504	250

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

United States Department of Labor Reports Drop of 0.3 of 1% in Retail Prices of Food During Two Weeks Ended May 31

Food prices declined 0.3 of 1% during the two weeks ended May 21, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced June 5. He stated:

Food prices as a whole are at the level of April 15 1931. Cereals and meats, however, are higher than at that time, while dairy products, eggs, and other foods are lower. The current index, 124.0 (1913=100.0) is 14.4% higher than a year ago and 17.3% lower than for the corresponding period of 1930, when the index was 150.1.

Price increases during the latest 2-week period were reported for 20 of the 48 foods included in the index, 10 of these occurring in the meats group. Ten foods decreased in price and 18 remained unchanged.

Four of the eight commodity groups advanced in price and four moved downward. The greatest change was a decline of 4.2% in fruits and vegetables.

Price declines occurred in 3 1of the 51 reporting cities,scattered throughout the five geographical areas. Washington showed the greatest decrease, 2.3%. Fourteen cities reported price gains, Kansas City prices advancing 8.8%. There were no changes in six of the cities.

Dairy products fell 1.8%. Butter prices dropped 5.7%, continuing a seasonal decline. Cheese prices decreased 0.4 of 1%, and milk remained unchanged.

All meats moved upward with the exception of plate beef which showed no change. Eggs advanced 1.2%.

In the fruits and vegetables group, bananas and oranges alone rose in price. Cabbage showed a seasonal decrease of 31.3%. Prices of potatoes remained unchanged.

Beverages, and fats and oils showed only slight variations. Sugar and sweets rose 1.5% due almost entirely to an advance of 1.8% in the price of sugar.

INDEX NUMBERS OF RETAIL PRICES OF FOODS (1913=100.0)

	1935			1934			1933	1930
	May 21	May 7 2 Wks. Ago	Feb. 26 3 Mos. Ago	Nov. 20 6 Mos. Ago	Aug. 28 9 Mos. Ago	May 22 1 Yr. Ago	May 15 2 Yrs. Ago	May 15 5 Yrs. Ago
All foods	124.0	124.5	122.3	114.9	115.3	108.4	93.7	150.1
Cereals	152.3	151.2	151.0	150.9	150.8	144.4	115.8	159.8
Meats	157.0	155.1	144.0	120.6	129.2	115.3	100.1	181.5
Dairyproducts	108.7	110.7	116.8	108.4	105.6	99.9	92.2	137.0
Eggs	92.7	91.6	101.4	116.2	95.3	67.8	58.8	97.7
Fruits & veget.	127.2	132.7	113.0	104.2	118.0	132.2	103.2	207.6
Beverages	97.2	98.0	101.4	101.2	100.4	99.4	95.1	136.3
Fats and oils	116.2	116.3	112.0	94.5	83.3	72.7	68.0	121.8
Sugar & sweets	103.7	102.1	101.0	113.7	114.5	109.9	107.2	123.6

In noting the foregoing, announcement issued by the Department of Labor further said:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 48 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following taple shows the percentages of price changes for individual commodities covered by the Bureau for May 21 1935, compared with May 7 and April 23 1935, May 22 1934, May 15 1933 and May 15 1930:

CHANGES IN RETAIL FOOD PRICES, MAY 21 1935, BY COMMODITIES

Commodities—	Percent Change—May 21 1935 Compared with				
	1935		1934	1933	1930
	May 7 (2 Weeks Ago)	Apr. 23 (4 Weeks Ago)	May 22 (1 Year Ago)	May 15 (2 Years Ago)	May 15 (5 Years Ago)
All foods	—0.3	—0.9	+14.4	+32.4	—17.3
Cerals	+0.7	+0.8	+5.5	+31.6	—4.7
Bread, white	+1.2	+1.2	+5.0	+29.2	—4.5
Cornflakes	—1.2	—1.2	—5.6	+2.4	—10.6
Cornmeal	0.0	+2.0	+15.6	+48.6	—1.9
Flour, wheat	0.0	0.0	+6.4	+47.1	+4.2
Macaroni	0.0	0.0	+0.6	+9.0	—19.5
Rice	0.0	0.0	+5.1	+43.1	—12.6
Rolled oats	0.0	0.0	+13.2	+37.5	—11.5
Wheat cereal	0.0	0.0	+1.2	+10.4	—3.5
Meats	+1.2	+1.8	+36.1	+56.8	—13.5
Beef—Chuck roast	+1.7	+1.7	+51.2	+62.3	—14.6
Plate beef	0.0	+3.0	+65.0	+70.0	—14.6
Rib roast	+0.3	+1.3	+39.6	+49.0	—12.9
Round steak	+0.3	+1.1	+34.4	+50.8	—13.7
Sirloin steak	+0.7	+1.2	+31.5	+45.4	—14.5
Hens	+1.7	+1.3	+18.5	+40.0	—19.5
Lamb, leg of	+1.5	+0.7	—0.4	+29.4	—22.8
Pork—Bacon, sliced	+1.6	+2.9	+51.2	+84.5	—7.1
Ham, sliced	+1.4	+2.1	+28.5	+49.3	—18.1
Pork chops	+2.7	+2.7	+43.9	+91.1	—4.7
Salmon, red, canned	+0.5	+1.0	0.0	+14.0	—33.3
Dairy products	—1.8	—4.9	+8.9	+17.9	—20.6
Butter	—5.7	—14.4	+12.5	+18.1	—28.1
Cheese	—0.4	—0.8	+10.3	+15.7	—27.9
Milk, evaporated	0.0	0.0	+7.4	+12.3	—20.7
Milk, fresh	0.0	0.0	+7.2	+19.0	—15.0
Eggs	+1.2	+6.3	+36.8	+57.7	—5.1
Fruits and vegetables	—4.2	—6.5	—3.8	+23.2	—38.8
Bananas	+1.4	—0.5	—1.4	—2.2	—28.4
Oranges	+0.6	+1.8	+1.5	+28.5	—49.9
Prunes	—0.9	—0.9	—2.6	+24.4	—35.6
Raisins	0.0	0.0	+3.1	+8.8	—17.5
Beans, navy	0.0	0.0	+7.0	+19.6	—47.4
Beans with pork, can'd	0.0	0.0	+4.5	+9.4	—20.5
Cabbage	—31.3	—44.6	+24.3	—11.5	—37.0
Corn, canned	0.0	+0.8	+15.0	+32.7	—15.6
Onions	—3.9	—12.9	+68.2	+89.7	+23.3
Peas, canned	—0.6	—0.6	+4.2	+36.7	+7.4
Potatoes, white	0.0	+5.0	—22.2	+23.5	—51.2
Tomatoes, canned	0.0	—1.0	—1.9	+18.2	—18.8
Beverages	—0.7	—1.5	—2.2	+2.2	—28.6
Cocoa	—0.5	0.0	----	----	----
Coffee	—1.1	—2.6	—5.8	—3.7	—36.4
Tea	+0.1	+0.3	+5.1	+14.6	—4.8
Fats and oils	—0.1	0.0	+60.0	+71.1	—4.5
Lard	—0.5	—0.5	+85.1	+110.1	+12.0
Lard compound	+0.6	+0.6	+71.6	----	----
Veg. lard substitute	0.0	+0.5	+16.8	+20.5	—8.2
Oleomargarine	0.0	0.0	+53.5	+52.3	—24.4
Salad oil	+0.4	+0.8	----	----	----
Sugar and sweets	+1.5	+2.8	—5.7	+3.3	—16.3
Sugar, granulated	+1.8	+3.6	+5.6	+7.5	—9.5
Corn syrup	+0.7	0.0	+9.6	----	----
Molasses	0.0	+0.7	+1.4	----	----
Strawberry preserves	+0.5	+0.5	----	----	----

Decrease of 0.4% in Wholesale Commodity Prices During Week of June 8 Reported by United States Department of Labor

A decline of 0.4% marked the trend of wholesale commodity prices during the first week of June, Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor announced June 13, stating:

The decrease brought the Bureau's index to 79.9% of the 1926 average. The combined index now stands at 0.5% below the high point of the year. It is 8% above a year ago and approximately 25% above two years ago, when the indexes were 73.8 and 64.0, respectively.

The downward movement in prices was well scattered. Declining prices were reported for farm products, foods, hides and leather products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Fuel and lighting materials and building materials were the only groups which registered increases. Textile products and metals and metal products were unchanged from the levels of the preceding week.

For the third consecutive week the group that includes "All Commodities other than Farm Products and Processed Foods" has remained stationary. The index for this group, 77.8, is 1% below the corresponding week of 1934. As compared with the corresponding week of 1933, it is higher by nearly 15%.

Compared with the corresponding week of last year, five of the 10 major commodity groups included in the index are up in price and half are below last year's level. Farm products have registered the most striking advance, with an increase of 31.6%; foods are next, with an advance of 23.8%; chemicals and drugs, 7%; hides and leather products, 2%; and fuel and lighting materials, 1%.

The groups showing lower levels than a year ago are: Textile products, which are down 4.7%; building materials, 3%; metals and metal products, 2.5%; housefurnishing goods, 2%; and miscellaneous commodities, 1.6%. The index for each of the 10 groups is above the corresponding week of 1933. The advances ranged from approximately 9% for metals and metal products to over 52% for farm products.

Group index numbers for the week of June 8 1935, as compared with June 9 1934 and June 10 1933 are shown in the following table issued by the Department of Labor:

Commodity Groups	June 8 1935	June 9 1934	Percent of Change	June 10 1933	P. C. of Increase
All commodities	79.9	73.8	+8.3	64.0	24.8
Farm products	79.9	60.7	+31.6	52.5	52.2
Foods	83.7	67.6	+23.8	61.0	37.2
Hides and leather products	89.1	87.2	+2.2	80.9	10.1
Textile products	69.3	72.7	—4.7	58.7	18.1
Fuel and lighting materials	74.7	73.8	+1.2	60.8	22.9
Metals and metal products	85.6	87.8	—2.5	78.7	8.8
Building materials	85.1	87.8	—3.1	72.9	16.7
Chemicals and drugs	80.7	75.4	+7.0	73.8	9.3
Housefurnishing goods	81.8	83.4	—1.9	72.4	13.0
Miscellaneous	68.9	70.0	—1.6	59.5	15.8
All commodities other than farm products and foods	77.8	78.9	—1.4	67.8	14.7

The following is from an announcement issued by the Labor Department:

For the second consecutive week farm products have registered a decrease of 1%. Grains were lower by 1.5% because of sharp declines in barley, wheat, and rye. Corn and oats, on the other hand, were higher. Livestock and poultry dropped 1.2%, and "Other Farm Products," including cotton, eggs, seeds, and potatoes, were down 0.8%, although higher prices were reported for apples, lemons, oranges, onions, and wool. The index for the group as a whole, 79.9, is 31.6% above a year ago, when the index was 60.7, and 52.2% above two years ago, when the index was 52.5.

Pronounced declines in average prices of hides, skins, and leather were responsible for the decrease of 0.9% in the group of hides and leather products. The sub-groups of shoes and other leather products remained unchanged.

Wholesale food prices fell 0.8% due to decreases of 1.3% in cereal products; 1% in meats; 0.9% in butter, cheese, and milk; and 0.6% in fruits and vegetables and other foods. Individual food items for which lower prices were shown were butter, cheese, oatmeal, flour, dried peaches and apricots, raisins, canned corn and string beans, fresh beef, lard, and cocoanut and cottonseed oils. Higher prices were reported for sweet crackers, hominy grits, corn meal, prunes, onions, cured pork, pepper, edible tallow, and corn oil. The index for the foods group, 83.7, is 23.8% above a year ago, with an index of 67.6, and 37.2% above two years ago, when the index had declined to 61% of the 1926 average.

Housefurnishing goods decreased 0.2% to 81.8. Both furniture and furnishings shared in the decline.

In the group of chemicals and drugs advancing prices for fertilizer materials were more than offset by weakening prices of certain chemicals with the result that the group as a whole declined fractionally. No change was reported for the sub-groups of pharmaceuticals and mixed fertilizers.

Lower prices for cattle feed resulted in the group of miscellaneous commodities registering a minor decline. Average prices of crude rubber and other miscellaneous commodities, on the contrary, were higher, and the sub-group of paper and pulp remained unchanged at its low for the year.

The index for the group of fuel and lighting materials rose 0.4% because of advancing prices of anthracite coal and gasoline. Petroleum products increased 1% to the highest point they have reached this year. Bituminous coal and coke remained unchanged.

Building materials, with an index of 85.1, reached a new high for the year because of advancing prices of lumber. Paint materials, on the other hand, were lower, and brick and tile, cement, structural steel, and other building materials registered little or no fluctuations.

Lower prices for cotton goods and silk and rayon in the textile products group were offset by higher prices for woolen and worsted goods and other textile products, including jute and sisal, with the result that the index for the group as a whole was unchanged at 69.3. Clothing and knit goods remained unchanged at their lows for the year.

Minor decreases in average prices of pig lead, bar silver, and pig tin were not reflected in the index for the metals and metal products group. It remained at 85.6% of the 1926 level. The sub-groups of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of June 9 1934, and June 10 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDED JUNE 8, JUNE 1, MAY 25, MAY 18, AND MAY 11 1935 AND JUNE 9 1934 AND JUNE 10 1933. (1926=100.0)

Commodity Groups	June 8 1935	June 1 1935	May 25 1935	May 18 1935	May 11 1935	June 9 1934	June 10 1933
All commodities	79.9	80.2	80.3	80.0	79.9	73.8	64.0
Farm products	79.9	80.7	81.5	80.9	80.8	60.7	52.5
Foods	83.7	84.4	84.3	83.8	84.1	67.6	61.0
Hides & leather products	89.1	89.9	89.5	88.4	88.1	87.2	80.9
Textile products	69.3	69.3	69.4	68.8	68.7	72.7	58.7
Fuel & lighting materials	74.7	74.4	74.1	74.2	74.4	73.8	60.8
Metals & metal products	85.6	85.6	85.6	85.3	85.2	87.8	78.7
Building materials	85.1	84.9	84.9	84.8	84.7	87.8	72.9
Chemicals and drugs	80.7	80.8	81.0	80.8	80.7	75.4	73.8
Housefurnishing goods	81.8	82.0	82.0	82.0	82.0	83.4	72.4
Miscell. commodities	68.9	69.0	69.0	69.0	68.9	70.0	59.5
All commodities other than farm products & foods	77.8	77.8	77.8	77.6	77.5	78.9	67.8

Weekly Production of Electricity 4.2% Above 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 8 1935 totaled 1,724,491,000 kwh. Total output for the latest week indicated a gain of 4.2% over the corresponding week of 1934, when output totaled 1,654,-916,000 kwh.

Electric output during the week ended June 1 1935 totaled 1,628,520,000 kwh. This was a gain of 3.3% over the 1,575,828,000 kwh. produced during the week ended June 2 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended June 8 1935*	*Week Ended June 1 1935*	*Week Ended May 25 1935*	*Week Ended May 18 1935*
New England	6.8	3.5	1.5	2.6
Middle Atlantic	3.8	3.5	1.4	3.3
Central Industrial	x0.3	2.7	1.7	4.0
West Central	x1.2	2.3	5.0	7.2
Southern States	6.0	3.8	1.6	2.6
Rocky Mountain	19.8	14.7	15.7	17.6
Pacific Coast	9.0	1.1	x1.4	x4.9
Total United States	4.2	3.3	2.5	3.0

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours* 1933	1932	1931	1930	1929
Mar. 2	1,734,338,000	1,658,040,000	+4.6	1,423	1,520	1,664	1,744	1,707
Mar. 9	1,724,131,000	1,647,024,000	+4.7	1,391	1,538	1,676	1,750	1,703
Mar. 16	1,728,323,000	1,650,013,000	+4.7	1,375	1,538	1,682	1,736	1,687
Mar. 23	1,724,763,000	1,658,389,000	+4.0	1,410	1,515	1,689	1,722	1,683
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	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%.

Slight Decrease in Ohio Employment During May as Compared with April Reported by Ohio State University

"Employment in Ohio declined slightly in May from April after advancing for three consecutive months," the Bureau of Business Research of the Ohio State University said on June 8. "The May decline from April, however," the Bureau stated, "amounted to only 0.5%, but was in contrast with an average May gain of about 0.3% during the past five-year period." The Bureau continued:

May employment was only fractionally above that of May 1934. For the first five months of the year employment in Ohio averaged 4.4% above the corresponding period of 1934. The May decline was due to declines in both manufacturing and non-manufacturing employment, which amounted to 0.6% and 1.5%, respectively. Construction employment, however, showed an April-May increase of 23.1%, which was considerably greater than seasonal, but the volume for the month was 3.6% below May 1934. As compared with May of last year, manufacturing employment increased 0.5%, while non-manufacturing declined 0.2%.

Of the 11 major manufacturing groups of industries in the State, seven reported employment declines in May from April; one, rubber products, no change, and three, food products, stone, clay and glass, and miscellaneous industries, reported gains. As compared with May 1934, seven of the major groups recorded increases; three, the chemicals, rubber products, and vehicles groups, showed declines; and the metal products industries remained substantially unchanged. For the first five months of the year all groups showed some increase over the same period last year except the rubber products industry, which declined only fractionally.

April-May increases in industrial employment were reported in four of the eight chief cities: Cincinnati, Columbus, Youngstown and Canton. Akron, Cleveland and Dayton showed declines in May from April, and Toledo remained practically unchanged. Gains from May of last year were reported in Cincinnati, Toledo, Youngstown and Canton, while Akron, Cleveland, Columbus and Dayton showed declines. For the first five months of the year each of the eight major cities showed an increase over the corresponding period in 1934.

Number of Unemployed Workers Decreased 1.3% from March to April, According to National Industrial Conference Board

The total number of unemployed workers in April 1935 was 9,623,000, according to the regular monthly estimate of the National Industrial Conference Board, made public May 29. This is a decrease of 129,000, or 1.3%, from the preceding month, but an increase of 305,000, or 3.3%, over April 1934. The Conference Board further announced:

From March to April 1935 the decreases in unemployment, by industrial groups, were: Trade, 127,000; manufacturing and mechanical industries, 44,000; transportation, 12,000; miscellaneous industries, 4,000. Unemployment in mining showed an increase of 25,000 and domestic and personal service, 7,000.

Compared with April 1934 unemployment in April 1935 declined 5.7% in trade, 2.9% in mining, and 0.8% in manufacturing and mechanical industries. In domestic and personal service, however, unemployment rose 4.1%; in transportation, 3.7%, and in miscellaneous industries, 0.5%. The Conference Board's allowance of 320,000 for the net annual increase of gainful workers available for employment brought the estimate of total unemployment above the figure for April 1934.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in April 1934, March 1935, and April 1935:

NUMBER OF UNEMPLOYED

Industrial Group	*April* 1934	*March* 1935 c	*April* 1935
Mining	471,000	432,000	457,000
Manufacturing and mechanical	3,445,000	3,460,000	3,416,000
Transportation	1,316,000	1,377,000	1,365,000
Trade	1,021,000	1,090,000	963,000
Domestic and personal service	890,000	919,000	927,000
Industry not specified	478,000	484,000	480,000
Other industries a	296,000	296,000	296,000
All industries b	7,917,000	8,057,000	7,902,000
Allowance for new workers since 1930 census	1,401,000	1,695,000	1,721,000
Total unemployed	9,318,000	9,752,000	9,623,000

a This group includes agriculture, forestry, and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification includes 3,188,000 listed as unemployed in census of April 1930. c Revised.

Increase of 0.8% from March to April in Manufacturing Activity as Measured by Man-Hours Worked Reported by National Industrial Conference Board

Manufacturing activity in April, as measured by the total number of man-hours worked, increased 0.8% over March, according to the National Industrial Conference Board's monthly survey of wages, hours and employment in 25 manufacturing industries. The Board, under date of June 5, also announced:

This gain was the result of an increase of 0.5% in the number of workers employed and an advance of 0.3% in the average number of hours worked per wage earner.

Average hourly earnings were 0.2% higher in April than in March, rising from 59.7c. to 59.8c. Weekly earnings also gained, averaging $21.93 in April against $21.86 in March, an increase of 0.3%. A rise of 1.0% in the cost of living during the period, however, more than offset the gain in nominal weekly earnings. Real weekly earnings were 0.6% lower in April than in March. Payroll disbursements were 0.9% greater in April than during the preceding month.

A comparison of conditions in April of this year with those of April 1934 shows that in April 1935 total payroll disbursements were 3.9% larger; average hourly earnings, 2.9% higher, and the average weekly pay envelope contained $1.03 more, an increase of 4.9%. The purchasing power of the average weekly pay envelope, however, was 1.1% less than that of a year ago.

The Conference Board's report shows that 0.9% fewer workers were employed in April 1935 as compared with April 1934. They averaged, however, 2.2% more hours per week per worker and their combined hours totaled 1.3% more than in April 1934.

Cost of Living of Wage Earners in May 0.4% Below April Survey of National Industrial Conference Board Notes

For the first time since last November the cost of living of wage-earners declined, falling 0.4% from April to May, according to the monthly survey of the National Industrial Conference Board issued June 13. Decreases occurred in all the major groups of the budget except rents, which continued their rising trend. The cost of living in May was 5.5% higher than a year ago, 15% higher than in May 1933, but 16.2% lower than in May 1929. The Board's survey further noted:

Food prices declined 0.4% from April to May, contrary to the usual seasonal movements at this time of the year. They were 14.8% above the level of May 1934, 32.8% above that of May 1933, but 18.9% below that of May 1929.

Rents advanced 1.3% over the April average, 8.4% over that of May 1934, and 9.6% over that of May 1933, but they were still 24.4% below the May 1929, level.

Clothing prices were 0.5% lower than in April, 3.6% lower than a year ago, 23.6% higher than in May 1933, and 23.6% lower than in May 1929.

Coal prices declined 3.8%, more than seasonally, from April to May. In May they were 2.2% lower than a year ago, 4.4% higher than two years ago, and 9.2% lower than in May 1929.

Sundries fell 0.5% from April to May, largely because of declines in the prices of smoking material. The cost of sundries in May was practically the same as a year ago, 3.5% higher than in May 1933, and 5.9% lower than in May 1929.

The purchasing value of the dollar was 120.6 cents in May as compared with 120.2 cents in April, 101.1 cents in May 1929, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Index Numbers of the Cost of Living 1923=100* *May* 1935	*April* 1935	*Per Cent Increase (+) or Decrease (—) from April 1935 to May 1935*
Food a	33	85.1	85.4	—0.4
Housing	20	69.6	68.7	+1.3
Clothing	12	75.0	75.4	—0.5
Men's		78.9	79.1	—0.3
Women's		71.1	71.8	—1.0
Fuel and light	5	83.9	86.0	—2.4
Coal		80.9	84.1	—3.8
Gas and electricity		89.8	89.8	0
Sundries	30	92.5	93.0	—0.5
Weighted average of all items	100	82.9	83.2	—0.4
Purchasing value of dollar		120.6	120.2	+0.3

a Based on food price indexes of the United States Bureau of Labor Statistics, average of April 9 1935, and April 23 1935, and average of May 7 1935, and May 21 1935.

Production of Lumber During Five Weeks Ended June 1 Drops 9%—Shipments Gain 31%

We give herewith data on idential mills for the five weeks ended June 1 1935, as reported to the National Lumber Manufacturers Association on June 10.

An average of 863 mills reported as follows to the National Lumber Manufacturers Association for the five weeks ended June 1 1935:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods	668,749	739,187	874,978	664,744	976,212	768,935
Hardwoods	45,610	48,326	49,038	41,760	50,936	35,553
Total lumber	714,359	787,513	924,016	706,504	1027,148	804,488

Production during the five weeks ended June 1 1935 was 9% below that of corresponding weeks of 1934, as reported by these mills, and 4% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 10% below output during the same weeks of 1934 and hardwood cut was 6% below that of the 1934 period.

Shipments during the five weeks ended June 1 1935, were 31% above those of corresponding weeks of 1934, softwoods showing gain of 32% and hardwoods, gain of 17%.

Orders received during the five weeks ended June 1 1935, were 28% above those of corresponding weeks of 1934, and 5% below those of similar weeks of 1933. Softwoods in 1935 showed order gain of 27% and hardwoods gain of 43%, as compared with corresponding weeks of 1934.

On June 1 1935, gross stocks as reported by 1,169 mills were 4,193,-473,000 feet. As reported by 716 softwood mills stocks were 2,961,831,000 feet, the equivalent of 130 days' average production, as compared with 3,481,643,000 feet on June 2 1934, the equivalent of 153 days' production.

On June 1 1935, unfilled orders as reported by 1,169 mills were 898,-367,000 feet. As reported by 716 softwood mills, unfilled orders were 725,308,000 feet, the equivalent of 32 days' average production, as compared with 667,674,000 feet on June 2 1934, the quivalent of 29 days' production.

Holiday Week Sees Slight Daily Increase in Lumber Production and Shipments

Although the lumber movement during the holiday week ended June 1 1935 continued low for the fourth consecutive week, production and shipments were slightly above those of the preceding week in daily average. New business was, however, below that of the week before. Orders and shipments continued in excess of those of corresponding week of 1934. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations, covering the operations of leading hardwood and softwood mills. In the week ended June 1, these produced 122,543,000 feet; shipped 146,798,000 feet; booked orders for 164,495,000 feet. Revised figures for the preceding week were: mills, 982; production, 134,088,000 feet; shipments, 158,153,000 feet; orders received, 199,964,000 feet. The Association's reports further showed:

All reporting regions except Northern Pine, Northern Hardwoods and Northeastern Hardwoods reported orders above production during the week ended June 1. Total softwood orders were 37% above output; hardwood orders, 2% above hardwood production. Shipments were 20% in excess of production. All regions but West Coast, California Redwood and Northern Pine reported orders above those of corresponding week of 1934.

Forest products carloadings totaled 24,640 cars during the week ended June 1 1935. This was 617 cars more than during the preceding week; 198 cars above corresponding week of 1934 and 1,571 cars above similar week of 1933.

Lumber orders reported for the week ended June 1 1935, by 830 softwood mills totaled 155,102,000 feet, or 21% above the production of the same mills. Shipments as reported for the same week were 137,191,000 feet, or 37% above production. Production was 113,314,000 feet.

Reports from 140 hardwood mills give new business as 9,393,000 feet, or 2% above production. Shipments as reported for the same week were 9,607,000 feet, or 4% above production. Production was 9,229,000 feet.

Identical Mill Reports

Last week's production of 619 identical softwood mills was 57,977,000 feet, and a year ago it was 68,329,000 feet; shipments were, respectively, 79,493,000 feet and 70,954,000; and orders received 88,140,000 feet and 86,003,000 feet. In the case of hardwoods, 139 identical mills reported production last week and a year ago 9,138,000 feet and 9,236,000 feet; shipments, 9,572,000 feet and 7,800,000 feet, and orders 9,393,000 feet and 7,315,000 feet.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—AAA Report Shows Imports Totaled 2,400,644 Short Tons During First Five Months of Year

The Sugar Section of the Agricultural Adjustment Administration announced, June 7, that the quantity of sugar entered for consumption in the United States during the first five months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii totaled 2,400,644 short tons, raw value, without final polarization and final outturn adjustments. This quantity has been charged against the 1935 quotas for the areas indicated. The report covering entries of sugar from Jan. 1 to June 1 shows that the quantity entered represented 53.9% of the total of 4,454,019 tons admissible from those areas under the quotas established for 1935 by General Sugar Quota Regulations, Series 2. Reference to the quotas for 1935 was made in these volumns of Jan. 12, page 222. Such quotas and the balances available for the rest of the year under such quotas, the AAA said, are subject to change under the Jones-Costigan Act when effect is given to the revised data on hand as a result of the investigation of importations from the producing areas in the so-called "basic" years, or if consumption changes, or if any other debits or credits required under the provision of the Act are given effect. From the announcement of the Sugar Section of the AAA of June 7 we also take the following:

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

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

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

The status on June 1 1935 of the principal quotas established under General Sugar Quota Regulations, Series 2, for 1935, is as follows: *

(Tons of 2,000 Pounds—96-degree Equivalent)

Area	Quantity of Sugar Which May Be Admitted for 1935 Under General Sugar Quota Regulations, Series 2	Amounts Charged Against Quotas	Per Cent January-May Entries Are of Total Entries Admissible in 1935	Balance Remaining
Cuba	1,857,022	936,636	50.44	920,386
Philippines	918,352	528,542	57.55	389,810
Puerto Rico	779,420	509,500	65.37	269,920
Hawaii	893,884	424,941	47.54	468,943
Virgin Islands	5,341	1,025	19.19	4,316
Total	4,454,019	2,400,644	53.90	2,053,375

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

(Pounds—96-degree Equivalent)

Area	Quantity Which May Be Admitted for 1935	Charged Against Quota	Balance Remaining
Belgium	194,462	194,462	------
Canada	372,795	372,795	------
China	53,252	53,252	------
Hong Kong	137,117	137,117	------
Czechoslovakia	173,975	173,975	------
Dominican Republic	4,406,150	4,406,150	------
Dutch East Indies	139,670	139,670	------
France	116	116	------
Germany	77	77	------
Haiti	608,950	608,950	------
Mexico	3,985,518	118,411	3,867,107
Netherlands	143,952	143,952	------
Peru	7,343,561	7,343,561	------
United Kingdom	231,700	231,676	24
Unallotted reserve	600,000	417,468	182,532
Total	18,391,295	14,341,632	4,049,663

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the first five months of 1935, as well as the amounts which may be admitted for the remainder of the year:

(Short Tons—96-degree Equivalent)

Cuban direct-consumption sugar		Hawaiian direct-consumption sugar	
1935 quota	408,545	1935 quota	29,111
Charged against quota	204,887	Charged against quota	15,998
Balance remaining	203,658	Balance remaining	13,113
Puerto Rican direct-consumption sugar		Philippine direct-consumption sugar	
1935 refined-sugar quota	123,529	1935 refined-sugar quota	69,665
Charged against quota	64,650	Charged against quota	13,335
Balance remaining	58,879	Balance remaining	56,330
1935 raw-sugar quota	9,590	1935 raw-sugar quota	9,996
Charged against quota	9,590	Charged against quota	9,996
Balance remaining	----	Balance remaining	----

This report of the AAA, covering the period Jan. 1 to June 1, is the fifth such to be issued. A previous report, covering the first four months of the year, was given in our issue of May 18, page 3299.

* This does not give effect to pending readjustment of quotas referred to in the press release of April 6 1935, or drawbacks and export credits.

Decrease of 8.2% Noted in World Deliveries of Coffee to Consumption from July 1 1934 to May 31 1935, as Compared with Similar 1933-34 Period

World coffee deliveries to consumption during the 11 months of the current crop year, July 1 1934 to May 31 1935, amounted to 20,788,064 bags, according to the New York Coffee and Sugar Exchange, Inc., a decrease of 1,843,-257 bags or 8.2% when compared with deliveries during the similar 1933-34 period, which totaled 22,631,321 bags. The Exchange further announced on June 10:

Brazil's share aggregated 13,497,000 bags, against 15,039,000 bags during the previous season, while other countries totaled 7,291,000, against 7,593,000, showing the former off 10.2% while the latter are 4% behind last year.

United States deliveries for the 11 months were 10,681,064 bags, compared with 11,365,321 bags during the previous period, a loss of 5.9%. United States deliveries of Brazilians were off 11.9%, while coffees from countries other than Brazil increased 8.9%. Brazil's totaled 7,176,000 against 8,149,000, while others were 3,505,000 against 3,217,000 during the similar 11 months of 1933-34.

European areas reported distribution of 9,114,000 bags, against 10,156,000 during the previous season's period, a drop of 10.2%. Brazilian deliveries fell from 5,780,000 bags last season to 5,328,000 so far this season, a drop of 7.8%, while deliveries of coffees from other than Brazilian sources were 3,786,000 this year against 4,376,000 a year ago, a decrease of 13.5%. Brazilian deliveries to "other than United States or European points" dropped from 1,110,000 to 993,000 bags during the current 11 months, a decrease of 10.5%.

World Rayon Production in 1934 Reached New Record —United States Continues to Lead in Output

The world's production of rayon yarns during 1934 again broke all previous records with an output of 775,010,000 pounds, as compared with 665,975,000 pounds in 1933, according to figures compiled by the "Textile Organon," the official publication of the Tubize Chatillon Corp. In noting the foregoing, an announcement issued June 10 continued:

The United States, as has been the case in each year since 1919, again led all other nations from the standpoint of output, but as was experienced in recent years, Japan again reported a phenomenal gain in output. Japan, despite the fact that it did not enter the rayon field on a large scale until 1927, produced a total of 153,100,000 pounds in 1934, which total is second largest to that of the United States. This total represented a gain of 55.7% as compared with an output of 98,300,000 pounds in 1933. Since 1932 Japan's production has more than doubled, the total for that year having been 69,600,000 pounds.

United States mills produced a total of 210,330,000 pounds of rayon yarn in 1934, a new high record for all time, which compares with an output of 208,530,000 pounds reported for 1933 and 134,815,000 pounds produced in 1932.

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

	1934	1933	1932
United States	210,330,000	208,530,000	134,814,000
Japan	153,100,000	98,300,000	69,600,000
Great Britain	88,900,000	80,000,000	69,900,000
Italy	84,150,000	81,750,000	70,600,000
Germany	90,000,000	62,000,000	55,000,000
France	60,000,000	57,200,000	54,000,000
All others	88,530,000	78,195,000	71,805,000
Total	775,010,000	665,975,000	525,720,000

World production by years (in pounds) follows:

1934	775,010,000	1929	438,010,000
1933	665,975,000	1928	361,185,000
1932	525,720,000	1927	297,965,000
1931	501,370,000	1926	214,810,000
1930	450,285,000	1925	186,545,000

Rayon Deliveries During May Reported Sharply Above Preceding Month

The "Textile Organon," published by the Tubize Chatillon Corp., states that the decision of the United States Supreme Court in regard to the National Industrial Recovery Act had little influence on business in the rayon industry during May, but there has been some slackening in new ordering since the decision as a result of the uncertainties created all along the fabrication-distribution line.

During May royan deliveries registered a sharp increase, according to the "Organon," the yarn deliveries index for last month having been 417, which compares with 274 for April and a 1934 monthly average of 353. This sharp increase is explained partly by the fact that rayon cloth inventories were of a manageable size; cloth prices had firmed somewhat from their April low point; confidence returned after the April 17 price reduction, and the outlook for fall business was good, production of cloth for which started late in May. With respect to the situation developed as a result of the National Industrial Recovery Act decision, the "Organon" states:

Some of the larger rayon producers announced that they would make no change in wages and hours of labor at this time. The further fact that the raw materials for rayon manufacture generally are bought on an annual contract basis precludes any noticeable reduction in raw material costs. It is clear, then, that on a cost basis no reduction in rayon prices is warranted or should be expected.

This fact does not solve the problem, however, so far as rayon yarn purchases are concerned, for all fabricators and distributors are now under pressure to reduce the prices of their product and the extent to which this reduction can and will be made, as well as the methods to be employed, constitutes the latest of a long series of business uncertainties over the past few years. Thus, while rayon prices themselves may not be under pressure, nevertheless the market uncertainty noted may operate to delay the increasing consumption of yarn which seemed to have started about mid-May.

Petroleum and Its Products—Thomas Redrafts Oil Bill—California Producers Meet on Production Problems—Connally Bill Suit Fails—Private Sales of Confiscated Hot Oil Opposed—Week's Crude Output Up Sharply

Immediate action on new Federal oil legislation was indicated in Washington despatches yesterday (Friday) disclosing that Senator Thomas had redrafted the oil bill and it was ready for introduction in the Senate. A Presidential message will be issued in support of the revised bill, it was indicated.

"This is an Administration measure," Senator Thomas commented, "and I am just introducing it. If they want it passed, they can issue the orders."

The bill would regulate inter-State movements of oil by establishing quotas for "movement in commerce" when the production in a State exceeds the "reasonable market demand." It also would establish a Petroleum Administrative Board to be composed of five members which would function under the general supervision of the Secretary of the Interior. It also provides for Federal approval of the inter-State oil compact.

No July allocations for crude oil production in the various States can be issued by the Federal Government, Secretary of Interior Ickes disclosed at his Thursday press conference in Washington. Ending of the NRA prevents the Government from exerting any save an advisory influence in determining the oil flow for next month.

He explained that allocations are being held up pending possible passage of oil legislation by Congress, adding that it was his understanding that the Petroleum Administrative Board will be continued if the NRA extension measure now pending in Congress is enacted.

With no official body possessing authority to control production of crude oil in California, producers in that State have banded together to cope with the problems resulting from the ending of the National Recovery Administration, and the Pacific Coast Marketing Agency.

Pending the formulation of a permanent program the Committee of Seven appointed by the industry to draw up such a plan have asked that the producers maintain production within the former allowables and refuse to sell their oil for less than posted prices.

The Committee, headed by J. R. Pemberton, State oil production umpire, announced that it was convinced that the crude oil price structure is dependent upon the maintenance of a proper relation between the supply of and demand for crude oil, and that to secure and maintain such a proper relation it is essential that an acceptable program of curtailment be maintained for at least one year.

In the meantime, California production of crude oil, relieved of all restrictions, showed an increase of more than 90,000 barrels over the previous week to mount to a new high for four years at a daily average total of 556,000 barrels. The fact that it was the first week of the month when producers normally reopen their wells after month-end pinch-backs was cited as indicating the situation was not as bad as it appeared on the surface.

The legislation providing for the seizure of "hot" oil stocks in Texas by the State provided most of the news emanating from the Lone Star State during the week. The first development was the private sale of the seized "hot" oil with reports indicating that the original owners, i. e., the refiners from which it was seized, repurchased it for around 40 to 50 cents a barrel.

As soon as the industry found out what was going on in this direction, the Railroad Commission was flooded with complaints and announced that it would discontinue the practice. The second development was a law-suit filed in Federal Court in Tyler challenging the constitutionality of the measure. It was learned, however, that the tender order issued on Dec. 10 last, also attacked in the suit, is being rewritten and if the original bill is found unconstitutional, the new measure will be enacted immediately.

The Artex Refining Co. failed to obtain the dismissal of an injunction preventing the inter-State shipment of 94,000 barrels of oil which the Federal Tender Board refused to issue tenders to on the grounds that it was illegally produced. In his decision, however, Federal Judge Kennerly on June 8 held that only the fact that the Fifth Circuit Court of Appeals has upheld the principle of the Federal law which prohibits the inter-State movement of oil produced in excess of State allowables, as was done in the recent Panama Refining Co. case, caused his decision. He frankly stated that he believed that the Federal Act was unconstitutional but he deemed it proper that he follow the decision of the higher Court.

Evasion of the spacing of wells rule of the Railroad Commission through the general practice of subdividing land into small tracts, often of a few acres each, will be stopped through the authority granted by a decision handed down by the State Supreme Court. An adverse decision in a district Court was upset by the Appellate Court with the Supreme Court also upholding the Commission.

Daily average crude oil production in the United States for the first week of June rose 67,400 barrels to a total of 2,643,300 barrels, due mainly to an increase of 90,100 barrels in California's daily average output, reports to the American Petroleum Institute indicated. The report does not include an estimate of "hot" oil production. Despite the sharp rise, the total was below the 2,651,000 barrel quota set for June by the Oil Administrator before the Schecter decision ended the NRA, and the oil code.

There were no crude price changes posted.

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 AGAIN—STANDARD OF INDIANA ADVANCES PRICES THROUGHOUT ITS TERRITORY—MID-WEST SPOT MARKET STRONG—GULF COAST MARKET HOLDS—NEW ENGLAND PRICES WEAKEN—GAS STOCKS SHOW SHARP DROP

Further recessions of 1 cent a gallon in retail gasoline prices in the Los Angeles area posted over last week-end afforded graphic evidence of the bitter competitive conditions prevailing in that territory.

Current pump prices are 13½ cents, 14½ cents and 16½ cents for third, first and premium grades, respectively, taxes included. This is 2½ cents below the normal level for third grade and 3½ cents a gallon below regular prices for the two higher grades.

The "war" started on June 5 when independents forced a reduction ranging from 2 cents on the two higher grades to 1½ cents for the third grade motor fuel. Shortly after, another cut was posted and most companies were selling at 2½ cents below regular.

Despite the reductions posted by the major companies last week-end, which for a time appeared to have stabilized the market at the lower levels, independents continue cut-price competition and are reported to be selling as low as 9½ cents for low grade material, retail.

The trade, however, viewed the fact that the price war had not spread from the Los Angeles area as sufficient proof that conditions there were strictly local and bore no material influence on prices in other normal areas in the country.

The advance of 0.3 cents a gallon posted by the Standard Oil Co. of Indiana, Thursday, effective on June 14, in tank wagon and service station prices of gasoline on all three grades of gasoline throughout the company's entire marketing area, was cited as affording confirmation of this belief.

The increase, which lifts prices to the best levels in more than a year, with regular gasoline posted at 17½ cents a gallon at Chicago pumps, taxes included, was due to the "recent increases in wholesale prices for gasoline," the company announced, adding "as a general rule, it will apply to subnormal as well as normal price areas."

Increased activity in the Midwest bulk gasoline market in the immediate future was anticipated as wholesale buyers' stock up for the approaching July 4 holiday. Weather conditions in the Midwest now are more favorable and the holiday wave of buying may boost tank car levels even higher, it is believed in some quarters.

Despite the lack of interest shown by jobbers, due to unfavorable weather in many sections, spot gasoline prices were well maintained, bolstered by the bullish position of the industry as a whole and the bulk gasoline markets especially.

Consumption in the Chicago area has held up well, weather conditions there being more favorable than in some parts of the market. Low octane is strongly held at 4¾ to 4⅞ cents a gallon, with regular at 5⅝ to 5¾ cents a gallon, tank car, refinery.

Sales of two cargoes of high octane gasoline at 5½ cents a gallon reported in the Gulf Coast market reassured the industry that the recent advance of ¼ cent a gallon to that level was not too anticipatory, and the market was in a position to sustain such a quotation.

In the local market, conditions showed little change. Prices are holding more than firmly and continued strength in the Gulf Coast market may well bring increases in tank car levels in New York Harbor with the corresponding advance in retail levels. Other refined products were quiet.

In New England, where disturbed markets have witnessed reductions in retail gasoline levels to meet competitive price-cutting, further declines were recorded during the week. Early in the week a reduction of ½ cent a gallon in service station prices of gasoline was posted in Providence while in Boston they were cut 1 cent a gallon.

Gasoline stocks held at refineries and bulk terminals were sharply reduced during the first week of June, a slash of 1,144,000 barrels bringing the total down to 52,226,000 barrels, reports to the American Petroleum Institute indicated. Refinery operations were cut to 69.3% of capacity, off 3.4 points from the previous week. Daily average runs of crude to stills dipped 117,000 barrels to 2,359,000 barrels.

Representative price changes posted during the week follow:

June 10—A reduction of 1 cent a gallon in retail prices of gasoline was posted in the Los Angeles area, paring pump prices to 13½ cents, 14½ cents and 16½ cents, taxes included, for the three grades.

June 10—Gasoline prices were reduced 1 cent a gallon at Boston service stations to .125 cents, taxes included.

June 11—Sale of two cargoes of high octane gasoline in the Gulf Coast market at 5½ cents a gallon was reported.

June 11—Gasoline prices were reduced ½ cent a gallon at Providence service stations.

June 13—Standard Oil of Indiana announced an advance of 0.3 cents a gallon in tank wagon and service station prices of gasoline throughout its marketing area, lifting the Chicago pump price to 17½ cents, taxes included. The advance was effective the following day.

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	.125	Jacksonville	.205	San Francisco	.165
Buffalo	.182	Houston	.17	St. Louis	.169
Chicago	.175	Los Angeles	.145		

z Not including 2% city sales tax.

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

New York (Bayonne)	$0.05	North Texas	$.03⅝-.03¾	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne): Bunker C	$1.15	California 27 plus D	$1.15-1.25	Phila., 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		

Crude Oil Production Rises 67,400 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 8 1935 was 2,643,300 barrels. This was a gain of 67,400 barrels from the output of the previous week, but was slightly below the new Federal allowable figure of 2,651,000 barrels which became effective June 1. Daily average production for the four weeks ended June 8 1935 is estimated at 2,618,700 barrels. The daily average output for the week ended June 9 1934 totaled 2,571,400 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 8, totaled 668,000 barrels, a daily average of 95,428 barrels, compared with a daily average of 191,857 barrels for the week ended June 1 and 145,821 barrels daily for the four weeks ended June 8.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 272,000 barrels for the week, a daily average of 38,857, compared with an average of 42,464 over the last four weeks.

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 2,359,000 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 32,210,000 barrels of finished gasoline, 6,270,000 barrels of unfinished gasoline and 99,342,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,016,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units averaged 506,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective June 1	Actual Production: Week End. June 8 1935	Actual Production: Week End. June 1 1935	Average 4 Weeks Ended June 8 1935	Week Ended June 9 1934
Oklahoma	514,200	487,700	494,800	512,400	548,950
Kansas	154,300	142,100	153,200	150,200	127,200
Panhandle Texas		54,850	62,550	60,950	54,800
North Texas		59,150	58,800	58,750	56,100
West Central Texas		25,750	25,750	25,750	27,100
West Texas		153,400	151,100	151,550	144,950
East Central Texas		50,350	47,400	48,700	51,850
East Texas		456,000	453,000	452,000	496,750
Conroe		42,350	41,600	42,400	51,850
Southwest Texas		59,150	59,050	58,800	47,150
Coastal Texas (not including Conroe)		136,200	136,850	137,000	118,550
Total Texas	1,059,300	1,037,200	1,036,100	1,035,900	1,049,100
North Louisiana		22,950	23,200	23,100	25,400
Coastal Louisiana		110,950	115,950	112,000	65,800
Total Louisiana	132,300	133,900	139,150	135,100	91,200
Arkansas	30,700	31,100	31,200	31,150	30,900
Eastern (not incl. Mich.)	103,700	104,850	109,600	106,450	101,650
Michigan	36,800	41,750	40,350	40,100	31,800
Wyoming	36,700	36,600	35,150	34,400	34,900
Montana	11,300	10,350	10,250	10,350	7,950
Colorado	4,000	3,900	3,900	3,950	2,850
Total Rocky Mt. States	52,000	58,850	49,300	48,700	45,700
New Mexico	55,000	52,550	51,000	51,300	47,100
California	512,700	561,300	471,200	507,400	497,800
Total United States	2,651,000	2,643,300	2,575,900	2,618,700	2,571,400

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

CRUDE RUNS TO STILLS; FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 8 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	445	72.7	17,037	915	235	10,057
Appalachian	154	146	94.8	90	61.6	2,169	302	140	702
Ind., Ill., Ky.	442	424	95.9	353	83.3	9,292	825	60	4,267
Okla., Kan., Mo.	453	384	84.8	238	62.0	4,962	705	475	4,145
Inland Texas	330	160	48.5	85	53.1	1,171	249	1,090	1,915
Texas Gulf	617	595	96.4	511	85.9	5,474	1,837	270	9,635
La. Gulf	169	163	96.4	116	71.2	1,333	259	----	3,508
No. La.-Ark.	80	72	90.0	51	70.8	261	33	190	308
Rocky Mtn.	97	60	61.9	38	63.3	967	103	55	778
California	852	789	92.6	432	54.8	9,560	1,042	3,005	64,027
Totals week June 8 1935	3,806	3,405	89.5	2,359	69.3	d52,226	6,270	5,520	99,342
June 1 1935	3,806	3,405	89.5	2,476	72.7	c53,370	6,178	5,430	98,736

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 20,138,000 barrels at bulk terminals, in transit and pipe lines. d Includes 32,210,000 barrels at refineries and 20,016,000 barrels at bulk terminals, in transit and pipe lines.

Anthracite Shipments During May Again Show Gain

Shipments of anthracite for the month of May 1935, as reported to the Anthracite Institute, amounted to 4,346,863 net tons. This is an increase, as compared with shipments during the preceding month of April, of 178,499 net tons, or 4.28%, and when compared with May 1934 shows a decrease of 144,555 net tons, or 3.22%. Shipments by originating carriers (in net tons) are as follows:

	May 1935	April 1935	May 1934	April 1934
Reading Company	934,530	936,078	1,014,461	960,802
Lehigh Valley RR	712,430	673,929	679,583	556,416
Central RR. of New Jersey	414,197	403,374	364,806	368,253
Delaware Lack. & Western RR	630,552	614,896	531,163	544,906
Delaware & Hudson RR. Corp	479,648	496,155	450,334	498,103
Pennsylvania RR	400,098	420,884	412,847	421,151
Erie RR	361,946	285,698	565,786	412,394
N. Y. Ontario & Western Ry	235,968	201,051	238,193	211,251
Lehigh & New England RR	177,494	136,299	234,245	199,834
Total	4,346,863	4,168,364	4,491,418	4,173,110

Weekly Coal Production Again Higher Than Preceding Week

The weekly coal report of the United States Bureau of Mines stated that the total production of soft coal during the week ended June 1 is estimated at 6,760,000 net tons, an increase—in spite of time lost in observance of the Memorial Day holiday—of 370,000 tons, or 5.8%, over the preceding week. The output was apparently sufficient to provide for a small addition to consumers' stocks. On May 25 the stocks in the hands of industries and retail dealers were approximately 32,667,000 tons, equivalent, on the average, to about 38 days' supply.

Anthracite production in Pennsylvania during the week ended June 1 is estimated at 1,240,000 net tons. Memorial Day is observed as a full holiday in the anthracite fields. The average daily output for the week showed an increase of 10.3% over that in the preceding week.

During the calendar year to June 1 1935 a total of 155,995,000 net tons of bituminous coal and 23,229,000 net tons of Pennsylvania anthracite were produced. This compares with 156,577,000 tons of soft coal and 28,726,000 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		
	June 1 1935 c	May 25 1935 d	June 2 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per.	6,760,000	6,390,000	5,701,000	155,995,000	156,577,000	220,153,000
Daily aver.	f1275,000	1,065,000	1,056,000	1,214,000	1,217,000	1,701,000
Pa. anthra. b:						
Tot. for per.	1,240,000	1,349,000	1,115,000	23,229,000	28,726,000	30,791,000
Daily aver.	248,000	224,800	223,000	182,200	225,300	241,498
Beehive coke:						
Tot. for per.	12,500	12,300	14,000	407,400	534,300	2,733,300
Daily aver.	2,083	2,050	2,333	3,110	4,079	20,865

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. f Average based on 5.3 working days.

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. 1923
	May 25 1935 p	May 18 1935 p	May 11 1935 p	May 26 1934 r	May 27 1933 r	May 25 1929	
Alaska	2	2	2	1	s	s	s
Alabama	173	175	162	216	143	334	398
Arkansas and Oklahoma	15	14	16	9	16	48	66
Colorado	86	55	60	64	76	109	168
Georgia & North Carolina	1	1	1	1	s	s	s
Illinois	653	570	596	504	471	887	1,292
Indiana	240	222	237	189	183	309	394
Iowa	55	48	53	37	48	58	89
Kansas and Missouri	90	74	80	34	68	106	131
Kentucky—Eastern a	565	511	500	561	460	844	679
Western	100	103	88	142	100	210	183
Maryland	24	18	16	21	22	45	47
Michigan	6	9	8	4	2	14	12
Montana	43	43	47	27	29	48	42
New Mexico	23	20	24	16	21	40	57
North and South Dakota	17	16	16	11	s13	s11	s14
Ohio	428	368	351	340	273	405	860
Pennsylvania bituminous	1,683	1,568	1,423	1,685	1,411	2,743	3,578
Tennessee	79	70	75	82	60	95	121
Texas	13	13	13	11	15	19	22
Utah	27	28	32	26	28	63	74
Virginia	165	156	143	179	128	242	250
Washington	13	18	23	16	22	38	44
W. Virginia—Southern b	1,325	1,217	1,179	1,473	1,112	1,868	1,380
Northern c	481	463	430	492	365	711	862
Wyoming	83	93	85	57	55	83	110
Other Western States d	*	*	*	*	s3	s2	s5
Total bituminous	6,390	5,875	5,660	6,198	5,124	9,332	10,878
Penna. anthracite e	1,349	1,123	935	1,234	690	1,485	1,932
Grand total	7,739	6,998	6,595	7,432	5,814	10,817	12,810

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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Tin Quotas for Quarter July to September Increased 5% to 50% by International Tin Committee

The International Tin Committee, meeting at the Hague on June 12, fixed tin production quotas for the period July to September 1935 at 50% of standard tonnages. This is an increase of 5% over the quota for the quarter April to June.

Copper Unchanged Pending Developments in Washington—Lead Market Unsettled

The June 13 issue of "Metal and Mineral Markets" said that consumers of non-ferrous metals have not yet regained their confidence, with the result that business showed very little improvement during the last week. Domestic copper producers did nothing to disturb the market, the domestic price holding at 9c., Valley. Lead was unsettled on an uneven distribution of the moderate volume of business placed at the 10-point reduction in price that occurred June 6. An advance of $2 per ton in zinc concentrate, establishing the Joplin quotation for this week at $28 for prime, strengthened zinc after a brief period of price uncertainty. Tin was steady. Silver showed little net change. The publication further said:

Copper Trade Quiet

Domestic business in copper for the last week totaled 3,670 tons, against 3,812 tons in the preceding seven-day period. Virtually all of this business was placed by large fabricating units. The volume of business, though light, was sufficient to absorb the offerings of custom smelters, and the price held at 9c., Valley. The situation in Washington remains substantially unchanged and producers' views are decidedly mixed as to how far even a natural resource industry may be permitted to go to regulate its affairs under the changed conditions. Future buying policy of consumers, in the opinion of copper experts, will probably control the market, and it is generally known that consumers are willing to go to extreme limits to stabilize prices.

The foreign market was unsettled, with the trend slightly downward. The Whitsuntide holidays slowed up business in England. Operators abroad appear uncertain over developments in this country. The buying on June 12 was in fair volume, with prices ranging from 7.65c. to 7.85c., c.i.f. "Metal and Mineral Markets" average for that day was 7.70c. c.i.f., or 7.40c., f.o.b. refinery.

Little concern is felt for the 4c. per pound import tax on copper that is incorporated in the Revenue Act, and, unless renewed, would expire on June 30 1935. The Ways and Means Committee of the House on June 11 voted to extend all so-called nuisance taxes for two years. The bill when presented to Congress is expected to meet with no opposition.

Imports during April included 3,227 tons of copper contained in concentrate, &c., 16,156 tons of unrefined (bonded) metal, and 2,912 tons of refined. The last named was imported from Chile, and it is generally understood that the metal is brought into this country for re-export in manufactured products. Importers, naturally, take advantage of the drawback privileges on such imported copper.

Exports of refined copper from the United States during April totaled 24,674 short tons, against 23,668 tons in March. Exports, according to destination, in short tons, follow:

To—	March	April	To—	March	April
Mexico	8	143	Sweden	920	577
Belgium	1,281	770	China and Hongkong	240	62
France	3,468	7,219	Japan	6,241	4,988
Germany	2,271	3,075	Other countries	1,267	907
Great Britain	4,504	3,761			
Italy	2,448	2,561	Totals	23,668	24,674
Netherlands	1,020	611			

Lead Reduced to 4c. N. Y.

The slight unsettlement in prices that occurred on June 5 was followed by an announcement on the following day that the market had been definitely established on the 4c., New York, basis, with 3.85c. prevailing in St. Louis. The American Smelting & Refining Co. reduced its settling basis to the new level early on June 6. The decline brought in more business, and, with the exception of one seller, who sold a moderate quantity on June 11, and June 12 at 3.90c., New York, the active sellers held out for 4c. The quantity sold at 3.90c. was insufficient to influence our quotations.

Sales for the week were not large, amounting to about 3,200 tons. However, demand was much better than in the preceding week, with the call chiefly the corroding lead.

St. Joseph Lead continued to ask a premium on its own brands, which, in effect, temporarily removed this seller from the competitive market.

Zinc Closes Firm

A little price irregularity occurred on June 11, which had its origin in offerings of a limited tonnage of resale material. To meet the price, one producer accepted business at 4.25c. Before the end of the day, however, the market recovered to 4.30c. St. Louis, and closed firm on June 12 at that level. An advance in ore at the basis of $28 for prime seemed to strengthen the market in all directions. Galvanizers are doing a fair business and the movement of zinc into consumption is said to be holding up well. The May statistics were favorable, showing a reduction in stocks, particularly in Prime Western.

Tin Output Raised

At a meeting of the tin group at The Hague, held June 12, it was decided to raise the production quotas for the third quarter 5%. This fixes the rate at 50% of standard tonnages. The increase decided upon was smaller than expected and the market continued steady. Prices moved within narrow limits last week, with trading quiet. The holidays in England restricted operations.

Chinese tin, 99%, quoted nominally as follows: June 6, 50.075c.; June 7, 49.725c.; June 8, 49.525c.; June 10, 49.625c.; June 11, 49.675c.; June 12, 50c.

Steel Shipments Gain Slightly in May

Shipments of steel products by subsidiaries of United States Steel Corp. totaled 598,915 tons in May, an increase of 7,187 tons, as seen when compared with the previous monthly report of 591,728 tons shipped. In May 1934 shipments were 745,063 tons. Below we list the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January	800,031	426,271	285,138	331,777	534,055
February	762,522	413,001	275,929	385,500	583,137
March	907,251	388,579	256,793	588,209	668,056
April	878,558	395,091	335,321	643,009	591,728
May	764,178	338,202	455,302	745,063	598,915
June	653,104	324,746	603,937	985,337	
July	593,900	272,448	701,322	369,93	
August	573,372	291,688	668,155	378,02	
September	486,928	316,019	575,161	370,306	
October	476,032	310,007	572,897	343,962	
November	435,697	275,594	430,358	366,119	
December	351,211	227,576	600,639	418,630	
Yearly adjustment	a(6,040)	a(5,160)	b(44,283)	------	
Total for year	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Prices Hold in Face of Seasonal Decline in Demand

The June 13 issue of the "Iron Age" said that steel production continues to give ground to seasonal forces, the national rate having fallen two points from 41½ to 39½% of capacity. Fuel prices have broken, with furnace coke off 35c. a ton to $3.50, Connellsville, and the scrap market has a weaker tone, a reduction at Chicago having depressed the "Iron

Age" composite for heavy melting steel from $10.83 to $10.71 a ton. But prices of finished steel and pig iron are holding. Vague rumors are afloat regarding alleged price concessions, but to date the only irregularities uncovered concern intricate details as to extras, regarding which there were diverse interpretations even under the code, and distributers' resale quotations, which had been notably unstable in certain products for months before the Schechter decision laid the NRA low. The "Age" further stated:

The whispering campaign that has been launched against the price structure has not deceived the industry any more than have the unsupported charges of organized labor regarding post-code changes in wages and working hours. In both cases the wish is the father of the thought. Similarly, Administration alarm over a possible renewal of price and wage chiseling is interpreted as feigned rather than genuine, since such a development would furnish the strongest argument for resurrecting the NRA with added, rather than reduced powers.

Iron and steel producers, therefore, feel that they have more at stake in continued stability than to protect themselves from financial losses. They are well aware that freedom from bureaucratic interference carries with it the responsibility of preventing a collapse of existing price and wage structures. Many buyers, especially those of executive rank, are openly sympathetic with the determination of the industry to maintain a stable situation, but all consumers, regardless of their attitude, are following a policy of caution until the market has been given a real test.

With business entering the customarily dull season of the year, few attractive tonnages are before the trade or in early prospect. Steel buying for current models of automobiles, with the possible exception of Chevrolet, is over. Several motor car makers are holding up shipments of material already rolled, and parts makers have pared operations sharply. Little new tonnage is likely to be placed until mid-August, when preparatory work on new models will get under way.

Having discounted the impending period of reduced demand as a seasonal manifestation, iron and steel producers are expected to see the futility of a wide-open break in prices. Deviations from code levels, if they come, will probably first take the form of concessions on quantity purchases or departures from existing extras rather than of horizontal reductions in base quotations.

The success of the steel industry in maintaining stability will, of course, be influenced eventually by the reaction of other important industries to a codeless regime. In this connection it may or may not be significant that the emergency demand for fuel that has arisen in anticipation of a bituminous coal strike has not prevented a break in coal and coke prices.

Tin plate production has been reduced to 75% of capacity because of a congestion of stocks in mill warehouses. The lateness of the early vegetable packs has held back shipping releases.

Sheet output has been pared down to 50% and strip production to about 40%. Steel pipe mill operations have been given a lift by a purchase of 13,500 tons for a gasoline line from Harrisburg to Pittsburgh.

Floods in western Kansas and adjacent areas have brought orders to Chicago district structural shops, besides speeding up releases against rail contracts and resulting in emergency purchases of 4,000 tons of track supplies. Completion of rail orders in the South is causing an Alabama producer to shut down its rail mill and five open-hearth furnaces during the current week.

At Pittsburgh the rolling of a recent rail order has helped to raise ingot output one point to 35% of capacity. Raw steel production is tending downward in most other centers, having fallen 1½ points to 42% at Chicago, six points to 42% in the Valleys, two points to 43% in the Cleveland-Lorain area, six points to 35% at Buffalo and 15 points to 48% in the Wheeling district. Operations at Detroit remain at 95% of capacity.

Structural steel awards, including 9,000 tons for a trestle at the Grand Coulee dam, total 12,915 tons, compared with 5,700 tons last week. New projects call for 16,275 tons. Plate lettings account for 2,800 tons, with 15,750 tons pending. Total awards to date of construction steel, including structural steel, plate work, steel piling and reinforcing, are 477,170 tons, as against 562,652 tons in the corresponding period in 1934.

The Canadian National has ordered 80,000 tons of rails, and the Wheeling & Lake Erie has placed 1,100 tons. Oakland, Calif., has purchased 2,650 tons of cast iron pipe.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.84 a ton and 2.124c. a pound respectively.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

June 11 1935, 2.124c. a lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.199c.	

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

Pig Iron

June 11 1935, $17.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.84	
One month ago	17.83	
One year ago	17.90	

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

Steel Scrap

June 11 1935, $10.71 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.83	
One month ago	10.67	
One year ago	10.67	

	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 10 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% of the capacity for the current week, compared with 39.5% last week, 43.4% one month ago, and 56.9% one year ago. This represents a decrease of 0.5 points, or 1.3%, from the estimate for the week of June 3. 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%	June 10	39.0%
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 10 stated:

Iron and steel prices remain steady, after two weeks freedom from code control.

Consumers, apparently reassured for the present of the market's stability and by the industry's announced determination to uphold wages and fair practices, show more confidence, and less hesitation in making new commitments.

Demand, however, is declining—as reflected in a further reduction of 1½ points to 41% in steelworks operations last week.

The low level of consumers' stocks, with the necessity for buying regularly as requirements arise, is expected to exert a stabilizing influence. Producers are not endeavoring to force the market.

Some bids recently submitted on public works projects have been returned unopened, evidently with a view to obtaining new prices, and in the steel industry it is felt that the first real test may develop in connection with Government work. Minor irregularities are reported in prices of reinforcing steel for some Federal jobs.

Chevrolet has just placed a contract with a Philadelphia parts manufacturer which will require 35,000 to 40,000 tons of heavy-gage sheets, and this is expected to be followed shortly by the first large inquiry for automobile material to come into the open-price market. Automobile assemblies during the week increased 22,500 units to about 88,000.

Fresh impetus may have been given to many large private projects by the return to fundamentals in government. Demand for long-distance oil and has lines, long dormant, give indications of reviving. Atlantic Refining Co., Philadelphia, has awarded 14,500 tons of steel pipe to National Tube Co. for a 180-mile line from Pittsburgh to Harrisburg, Pa., and inquiries are expected soon for two or three lines in western fields. Mississippi Valley Barge Lines Co., Cincinnati, will be in the market this week for 30 barges, requiring 4,000 to 6,000 tons of plates.

Structural shape awards in the week, 5,580 tons, showed little change. Grand Trunk Western purchased 8,450 tons of rails, and bids were taken on 9,135 tons for track relocation in the Muskingum, Ohio, conservancy district. Only two domestic freight cars were awarded in May, bringing the total for five months to 1,182, compared with 21,424 in the comparable period last year.

May erased much of the lead which this year held over 1934 in steel and pig iron output. Daily average ingot production was 96,372 gross tons, 3.8% lower than in April; and the month's total was 2,602,054 tons, down 0.16%. The five months' record is 13,615,360 tons, 3.3% ahead of the first five in 1934. A month ago this lead was 12%.

Daily average pig iron output, 55,986 gross tons, was only 0.48% higher than in April, while the total, 1,735,577 tons, was up 3.8%. Five months' production is 8,271,471 tons, 4.5% larger than last year. At the end of four months this year the gain was 11.5%. Stacks active May 31 numbered 96, one less than April 30.

Due to a sharp drop in scrap shipments, iron and steel exports in April declined 36% to 205,336 gross tons. Imports increased 34.9% to 28,866 tons. The balance of trade for four months, however, was on the favorable side, as exports—1,019,648 tons—were up 28.8% and imports—101,964 tons—down 10%.

Pittsburgh district steelworks operations last week declined 3 points to 32%; Wheeling, 14 to 48; Birmingham, 2 to 52½; New England, 3 to 60. Others were unchanged.

"Steel's" iron and steel price composite has advanced 2 cents to $32.45, reflecting an increase of 8 cents to $10.58 in the scrap index. The finished steel composite holds at $54.

Steel ingot production for the week ended June 10 is placed at 40% of capacity, according to the "Wall Street Journal" of June 13. This compares with 42% in the previous week and 43% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 37%, against 38½% in the week before and 39% two weeks ago. Leading independents are credited with 42%, compared with 44% in the preceding week and 46% 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	40	—2	37	—1½	42	—2
1934	60	+1	48	-----	70	+2
1933	46	+1½	37½	+1	53	+2
1932 x	-----	-----	-----	-----	-----	-----
1931	39	—2	40	—2	38½	—1½
1930	71	-----	75	-----	67	— ½
1929	96½	+1½	100	+ ½	94½	+2½
1928	76	—3½	79	—3½	73	—3
1927	27	—1½	78	—2½	70	-----

x Not available.

Labor Conditions in Oil Industry Since Adoption of Petroleum Code Indicated in Report of Secretary of Interior—Mr. Ickes Recommends No Change in Hours or Wages, but Endorses Greater Labor Representation

Employment and payrolls in the petroleum industry have shown a substantial increase since the adoption of the NRA oil code, according to a report by the Petroleum Labor

Policy Board, made public on June 7 by Secretary of the Interior Ickes, Administrator of the code. Mr. Ickes pointed out that despite the fact that the code had been invalidated as a result of the decision of the United States Supreme Court in the Schechter poultry case, he nevertheless considered the report, in view of the effect of the code upon employment, payrolls and weekly earnings in the industry "of such importance and of such widespread interest that it should be made available to the public."

The report was based on hearings on proposals by the International Association of Oil Field, Gas Well and Refinery Workers of America for modifying the labor provisions of the code. The Association had sought a 30-hour work week without lower pay, a specific definition of "stripper wells," the establishment of not less than 60c. per hour as a common labor rate, and certain amendments and additions to the code which would give labor greater representation on its administering organization.

The Board found that labor conditions have improved greatly in the industry as a result of the petroleum code, and recommended that the maximum work week not be shortened. It also refused to recommend increases in minimum wage rates as asked by the Association. It did find, however, that labor should have more adequate representation, but said that the establishment of a bi-partisan labor advisory and enforcement is not the proper method of achieving this result. "Such a Board," the report concluded, "is apt to become in practice either a one-man Board with decisions being made largely by the impartial chairman, or it is apt to become inert and achieve little."

Indications of Business Activity

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 12, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $2,000,000 compared with the preceding week and of $32,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 12 total Reserve bank credit amounted to $2,472,000,000, a decrease of $3,000,000 for the week. This decrease corresponds with decreases of $21,000,000 in money in circulation and $42,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $100,000,000 in monetary gold stock, offset in part by increases of $135,000,000 in member bank reserve balances and $19,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $7,000,000 in Treasury and National bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $41,000,000 in holdings of United States Treasury bills was offset by a decrease of $41,000,000 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 12, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4024 and 4025.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 12 1935, were as follows:

		Increase (+) or Decrease (—) Since	
	June 12 1935	*June* 5 1935	*June* 13 1934
	$	$	$
Bills discounted	8,000,000	----------	—20,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including 20,000,000 commitments—June 12)	27,000,000	----------	+27,000,000
Other Reserve bank credit	2,000,000	—3,000,000	—6,000,000
Total Reserve bank credit	2,472,000,000	—3,000,000	----------
Monetary gold stock	9,016,000,000	+100,000,000	+1,196,000,000
Treasury and National bank currency	2,514,000,000	—7,000,000	+153,000,000
Money in circulation	5,493,000,000	—21,000,000	+180,000,000
Member bank reserve balances	5,049,000,000	+135,000,000	+1,154,000,000
Treasury cash and deposits with Federal Reserve banks	2,988,000,000	—42,000,000	+32,000,000
Non-member deposits and other Federal Reserve accounts	472,000,000	+19,000,000	—17,000,000

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 $864,000,000 on June 12 1935, an increase of $31,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	*June* 12 1935	*June* 5 1935	*June* 13 1934
	$	$	$
Loans and investments—total	7,674,000,000	7,631,000,000	7,144,000,000
Loans on securities—total	1,620,000,000	1,583,000,000	1,728,000,000
To brokers and dealers:			
In New York	806,000,000	775,000,000	787,000,000
Outside New York	58,000,000	58,000,000	53,000,000
To others	756,000,000	750,000,000	888,000,000
Accepts. and commercial paper bought	169,000,000	178,000,000	
Loans on real estate	127,000,000	128,000,000	1,552,000,000
Other loans	1,212,000,000	1,188,000,000	
U. S. Government direct obligations	3,274,000,000	3,285,000,000	2,802,000,000
Obligations fully guaranteed by United States Government	299,000,000	299,000,000	1,062,000,000
Other securities	973,000,000	970,000,000	
Reserve with Federal Reserve Bank	1,955,000,000	1,840,000,000	1,354,000,000
Cash in vault	45,000,000	43,000,000	40,000,000
Net demand deposits	7,547,000,000	7,429,000,000	6,225,000,000
Time deposits	559,000,000	564,000,000	682,000,000
Government deposits	388,000,000	389,000,000	511,000,000
Due from banks	72,000,000	71,000,000	85,000,000
Due to banks	1,888,000,000	1,896,000,000	1,663,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans investments and—total	1,547,000,000	1,514,000,000	1,416,000,000
Loans on securities—total	206,000,000	198,000,000	282,000,000
To brokers and dealers:			
In New York	2,000,000	2,000,000	19,000,000
Outside New York	33,000,000	25,000,000	41,000,000
To others	171,000,000	171,000,000	222,000,000
Accepts. and commercial paper bought	22,000,000	23,000,000	
Loans on real estate	16,000,000	16,000,000	305,000,000
Other loans	250,000,000	241,000,000	
U. S. Government direct obligations	725,000,000	713,000,000	529,000,000
Obligations fully guaranteed by United States Government	79,000,000	79,000,000	300,000,000
Other securities	249,000,000	244,000,000	
Reserves with Federal Reserve Bank	695,000,000	651,000,000	427,000,000
Cash in vault	35,000,000	34,000,000	42,000,000
Net demand deposits	1,654,000,000	1,577,000,000	1,351,000,000
Time deposits	441,000,000	440,000,000	349,000,000
Government deposits	25,000,000	25,000,000	23,000,000
Due from banks	215,000,000	212,000,000	190,000,000
Due to banks	514,000,000	504,000,000	409,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 5:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 5 shows decreases for the week of $57,000,000 in total loans and investments and $73,000,000 in time deposits, and increases of $38,000,000 in net demand deposits and $70,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $50,000,000 at reporting member banks in New York and $53,000,000 at all reporting member banks; loans to brokers and dealers outside New York declined $6,000,000 in the Chicago district and $8,000,000 at all reporting member banks, and loans on securities to others declined $1,000,000. Holdings of acceptances and commercial paper bought in open market declined $5,000,000 in the New York district and $7,000,000 at all reporting member banks; real estate loans showed little change for the week, and "other loans" declined $55,000,000 in the New York district and $49,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $58,000,000 in the New York district, $30,000,000 in the Chicago district, $10,000,000 in the Cleveland district, and $82,000,000 at all reporting member banks, and declined $12,000,000 in the San Francisco district. Following the flotation of fully guaranteed obligations of the Home Owners' Loan Corporation in exchange for those guaranteed as to interest only, holdings of obligations fully guaranteed by the United States Government increased $99,000,000 at all reporting member banks and holdings of "other securities," which include obligations guaranteed by the United States Government as to interest only, declined $121,000,000.

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 $1,308,000,000 and net demand, time and Government deposits of $1,511,000,000 on June 6, compared with $1,279,000,000 and $1,514,000,000, respectively, on May 29.

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 June 5 1935, follows:

	June 5 1935	Increase (+) or Decrease (—) Since May 29 1935	Increase (+) or Decrease (—) Since June 6 1934
	$	$	$
Loans and investments—total	18,414,000,000	—57,000,000	+1,017,000,000
Loans and securities—total	2,992,000,000	—62,000,000	—565,000,000
To brokers and dealers:			
In New York	811,000,000	—53,000,000	—100,000,000
Outside New York	162,000,000	— 8,000,000	—12,000,000
To others	2,019,000,000	—1,000,000	—453,000,000
Accepts. and com'l paper bought	352,000,000	—7,000,000	
Loans on real estate	961,000,000	+1,000,000	—37,000,000
Other loans	3,190,000,000	—49,000,000	
U. S. Govt. direct obligations	7,293,000,000	+82,000,000	+1,017,000,000
Obligations fully guaranteed by the United States Government	803,000,000	+99,000,000	+602,000,000
Other securities	2,823,000,000	—121,000,000	
Reserve with Fed. Res. banks	3,732,000,000	+70,000,000	+924,000,000
Cash in vault	280,000,000	—8,000,000	+37,000,000
Net demand deposits	15,041,000,000	+38,000,000	+2,542,000,000
Time deposits	4,424,000,000	—73,000,000	—15,000,000
Government deposits	732,000,000	+7,000,000	—223,000,000
Due from banks	1,777,000,000	—15,000,000	+197,000,000
Due to banks	4,394,000,000	+87,000,000	+661,000,000
Borrowings from F. R. banks	----------	—1,000,000	—5,000,000

Canadian Banks to Get $35 for 40% of Gold

The following United Press advices from Ottawa, June 6, are from the New York "Herald-Tribune":

Chartered banks in Canada, which at the time of the formation of the Bank of Canada were forced to turn over their gold coin and bullion to the central bank, at the statutory price of $20.67 an ounce, will receive the world price of $35 an ounce on 40% of their turnover, according to an order passed by the Governor General in Council.

The bank insisted that as the price of gold had risen in the world market they were entitled to the revalued rate.

Bill to Establish Exchange Fund Introduced in Canadian Parliament—Use to Be Made of Profits Accruing From Increased Value of Gold

Premier R. B. Bennett introduced on June 13 in the House of Commons a bill to establish an exchange fund according to Canadian Press advices from Ottawa on June 13 which also said:

Use would be made of profits accruing to the Government from the increased value of the gold taken over by the Bank of Canada from chartered banks to create the fund, Mr. Bennett said. The Bank of Canada act provided that this profit would be paid into the consolidated revenue fund of the Dominion.

Under the proposed act this surplus would be placed in a special fund in the name of the Minister of Finance to be used as occasion may arise "to aid in the control and protection of the external value of the Canadian monetary unit."

The following information was contained in an account from Ottawa June 13 to the New York "Times":

The amount so realized would total about $62,000,000. Gold valued at $106,936,427 at the old par is now held by the Bank of Canada. Some $15,000,000 of this was deposited by the chartered banks as cover for liabilities abroad, and on this amount they will be allowed to take the profit. On the remaining $92,000,000 the Government will take the difference between the par of $20.67 an ounce and the market price at the time the bill goes into effect.

Under the terms of the bill the exchange fund may be used to buy or sell gold balances with the Bank of England, Bank for International Settlements, Federal Reserve Bank of New York or in the central banks of any countries whose currency by law and fact is convertible on demand at a fixed price into exportable gold, British or American Treasury bills, or other obligations having a maturity not exceeding three months, and bills of exchange having a maturity not exceeding 90 days payable in London, New York or some gold standard country.

Balances may also be held in any bank in London or New York designated by the Minister of Finance, and Dominion or Dominion guaranteed, securities may be bought.

The account is to be audited annually and its amount and all information regarding its operation are to be kept secret by employes of the Government and Bank of Canada under penalties of $1,000 fine and six months imprisonment. The act will come into force by proclamation.

Death of Franz von Mendelssohn, Senior Partner of Mendelssohn & Co., Berlin Bankers

Franz von Mendelssohn, senior partner of the banking firm of Mendelssohn & Co., Berlin, Germany, died in Berlin on June 13. He was 70 years old. Mr. Mendelssohn served as President of the International Chamber of Commerce in 1926 and was President of the Chamber of Commerce of Berlin from 1914 to 1931. He also served up to 1931 on the General Council of the Reichsbank.

Capital of Gold Discount Bank, Berlin Increased From 400,000,000 to 600,000,000 Reichsmarks

At a meeting of the Gold Discount Bank, Berlin, Germany, held May 21, stockholders passed a resolution increasing the capital of the Bank by 200,000,000 Reichsmarks to 600,000,000 Reichsmarks, said Berlin advices, May 21, to the London "Financial News" of May 22. The advices further stated:

Dr. Schacht, who presided, stated that the principal object of the additional capital was to enable the Bank to issue 200,000,000 Reichsmarks worth of Gold-diskontbank bills, and so help the Money market by offering it liquid securities.

Dr. Schacht said it was absurd to characterise this transaction as the beginning of inflation. All measures, he declared, aim at the maintenance of sound monetary conditions, and under no circumstances would there be a departure from this policy.

Several million marks worth of these new bills have already been taken up by the banks at 2 15-16%.

United States Renews Trade Treaty with Germany, Except for Most-Favored-Nation Provisions—These Will Lapse at Germany's Demand

The United States and Germany on June 3 signed an agreement providing for continuation of all provisions of the existing treaty of friendship, commerce and consular rights, with the exception of the unconditional most-favored-Nation clause, which was allowed to expire. That clause provides that two Nations agree that if they grant special concessions to one country they must do so to all. Had the agreement not been signed the entire treaty would have lapsed on Oct. 14, when Germany's denunciation of the most favored-Nation paragraphs becomes effective. Associated Press advices from Washington, June 3 gave further details of the signing of the agreement as follows:

The agreement was signed by Cordell Hull, Secretary of State, and Dr. Hans Luther, the German Ambassador.

The German Government on Oct. 13 1934, gave notice of its intention to modify the existing treaty because of the most-favored-Nation provision, to which Germany objected.

"Inasmuch as the treaty contains valuable provisions in respect of the residence and establishment of citizens of each country in the other country," the State Department announcement said, "and provisions relating to navigation and consular rights, the two governments agreed to the conclusion of a new agreement which in effect retains all provisions of the existing treaty expect those which the German Government had indicated a desire to modify."

Germany insisted upon elimination of the unconditional most favored Nation provision on grounds that she was now forced to make special agreements with other Nations in order to secure needed raw materials and the clause would impede the German program in making such agreements.

United States and Sweden Sign Reciprocal Trade Agreement—64 Concessions Granted This Country and 44 to Sweden

A new reciprocal trade agreement between the United States and Sweden, granting 42 tariff concessions to the latter country and 64 concessions to the United States, was signed in Washington on May 25 by Secretary of State Hull and Wollmar Bostrom, the Swedish Minister. This was the second pact to be concluded with a European Nation under the Administration's reciprocal trade program. It contains the unconditional most-favored-Nation clause whereby concessions and privileges granted by one of the signatories are made available to other countries not practicing discrimination. The treaty pledges the United States to allow the continued free entry of two kinds of pulp which are major Swedish products and also reduces the tariff on Swedish safety matches.

Other provisions of the agreement, as outlined by the State Department, were described in the following Washington dispatch of May 25 to the New York Times":

Included in the American concessions to Sweden was a reduction in the duty on matches in small boxes having uncolored stems from 20 to 17½ cents a gross boxes.

The strike-on-box matches represent in number only about 10% of American domestic match output. The dominiant class of matches manufactured in this country—the strike-anywhere matches—and of which there have never been any appreciable imports, are not affected by the agreement.

The concessions to Sweden include reductions on 35 items; 6 items are bound at present rates, and three are bound on the free list. The concessions cover articles whose import value in 1934 amounted to $26,011,000.

Sweden's concessions included 21 duties, 27 items bound at present rates and 16 bound on the free list. American exports to Sweden on these articles in 1933 amounted to $15,122,000.

Finland Notifies U. S. of Intention to Pay June 15 War Debt Installment—Great Britain, France, Italy and Other Nations Again Default

The State Department was officially notified by Finland on June 12 that it would again, as formerly pay the semiannual installment of $165,453 on its war debt, due June 15. Great Britain, Italy, France, Czechoslovakia and Roumania are among the European war debtor nations which have advised the State Department of their inability to pay. As to Great Britain's advices a Washington dispatch, June 7, to the New York "Times" stated:

Great Britain again defaulted to-day on her war-debt payments to the United States when Sir Ronald Lindsay, the British Ambassador, informed Secretary Hull in a note that no payment would be made on $465,132,541.78 due on June 15. Of that amount $85,670,765.05 is the payment due on that date and the rest comprises arrears accumulated since June 15 1933.

Secretary Hull recently sent out due notices to 13 governments. Finland has announced intention to pay in full, as always. Defaults are expected from the rest.

From Ambassador Lindsay's note we take the following:

"They [His Majestic's Government] observe with appreciation the readiness of the United States Government to discuss any proposals for dealing with the present situation and wish to state that they will be fully prepared to resume discussions whenever circumstances would appear to warrant the hope that a result satisfactory to both governments might be expected."

1901 Cuban Constitution is Restored and State of War Ended—General Elections to Be Held Before 1936

The original Cuban Constitution of 1901 was officially restored on June 11, and as a result the formal state of war that had existed in the Republic since March 11 was ended. The Constitution, signed by the Cabinet and the Council of State, was modified so as to provide for holding general elections at the end of this year. The Cabinet also approved a decree repealing the state of war and turning the control of the island back to the civil authorities. Restoration of the Constitution resulted from demands by most political parties. A dispatch from Havana to the New York "Times" on June 11 outlined the situation as follows:

President Mendieta had governed the island under a provisional Constitution from his inauguration in January, 1934, until the general revolutionary outbreak last March, when all constitutional laws were suspended and the armed forces took over control of the country. Demands of political parties caused the restoration of the 1901 charter.

However, until general elections are held, the President, the Cabinet and the Council of State will function as a legislative body, the latter in an advisory capacity, and all laws will be promulgated by decree as before.

The most important modification of the Constitution grants the vote to women and provides that Cuban women married to foreigners shall retain their citizenship. There is a reduction of the age limits for President, Senators and Representatives.

Provision is made that the new Congress shall, within six months after it convenes, modify the Constitution. No executions of those under death sentences will take place until Congress decides whether the death penalty shall be eliminated or be written into the Constitution. This will mean a stay of the executions of many officials of the Machado regime, now under death sentence in Cabanas Fortress. The legality of the National Sanctions Court, which tried these officials, is, however, specifically provided for in the modified Constitution.

Bulgaria Remits 15% of July 1 Coupon on 7% Settlement Loan of 1926

Speyer & Co. and J. Henry Schroeder Banking Corporation, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan of 1926, announced on June 11 that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of 15% of the interest due July 1 1935. Payment will be made, on or after that date, at the rate of $5.25 per $35 coupon and $2.62 per $17.50 coupon, upon presentation of such coupons, with an appropriate letter of transmittal, at the office of either of the fiscal agents for the stamping of such payment thereon. Such coupons will be returned to the bondholders, to be reattached to their bonds, in order that their claim for the balance may be preserved.

Committee Formed to Represent Holders of Defaulted Colombian External Dollar Bonds—Dr. T. H. Healy, of Georgetown University, Chairman

The formation of a committee to represent holders of Colombian external dollar bonds was announced on June 8 by Dr. Thomas H. Healy, Chairman of the committee. Dr. Healy is Professor of Foreign Relations and International Law at Georgetown University, Washington, D. C. The other members of the committee are Dr. James Brown Scott, President of the American Society of International Law, and William Henry Moore, member of the Canadian Parliament. Charles N. Battelle, of 165 Broadway, New York, is Secretary of the committee.

An announcement issued incident to the formation of the committee said:

There are approximately $50,000,000 of direct Governmental obligations and some $12,000,000 guaranteed by the Colombian Government. In addition obligations of various Colombian Departments, municipalities and corporations amount to about another $100,000,000. All of these obligations are now in default.

According to Dr. Healy, the conditions which necessitated the original defaults, including armed conflicts and internal economic difficulties, have so changed that at the present time it seems feasible to attempt readjustment on a fair basis commensurate with the existing resources and economic conditions in Colombia, giving consideration to the future prospects of that Republic, rich in natural resources.

Dr. Healy invited attention to a detailed review of economic conditions in 1934 in Colombia, just released as Special Circular No. 332, by the United States Department of Commerce. This review, he stated, shows that gratifying economic recovery has been evidenced in Colombia in many directions. The continued importance of the economic relations between Colombia and the United States is indicated by the fact that in 1934 the United States took two-thirds of all of Colombia's exports. Likewise, the impressive growth of the commercial relations between Canada and Colombia is evidenced by the statement in the same report that last year's foreign trade between these two countries showed an increase of almost 100% over the peso figures for the preceding year, although this increase is explained in part by currency depreciation.

In an effort to promote the already profitable commercial relations, negotiations are now in progress for a new trade treaty between the United States and Colombia. It is hoped by the officials of the two Governments that these negotiations will soon result in a treaty which will promote further expansions of profitable economic relations between the two Republics. The only other major factor appearing to impede the expansion of trade between the two countries is the failure up to the present to adjust Colombia's external dollar obligations. Therefore, Dr. Healy stated that in the light of the improved economic conditions in Colombia and the trade treaty negotiations, it seems particularly timely for a bondholders' committee to enter into negotiations with a view to working out a solution of the problems equitable and fair both to bondholders and to Colombia.

The Chairman pointed out that the committee came into being at the request of investors holding substantial amounts of these bonds, estimated, in the initial stages of the committee's work, at about $4,000,000. Dr. Healy said that an early solution of the Colombian debt problem is sufficiently important to deserve the co-operative efforts of all parties concerned in a sincere endeavor to obtain constructive results.

New York Stock Exchange Rules on 6½% Bonds of Province of Upper Austria (Austria)

The following announcement was issued on June 10 by the New York Stock Exchange through its Secretary Ashbel Green:

NEW YORK STOCK EXCHANGE

Committee on Securities

June 10 1935.

Notice having been received that the interest due June 15 1935, on Province of Upper Austria external secured sinking fund 6½% gold bonds, due 1957, will be paid on said date:

The Committee on Securities rules that the bonds be quoted ex-interest 3¼% on Saturday, June 15 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning June 15 1935, must carry the Dec. 15 1935 and subsequent coupons.

ASHBEL GREEN, Secretary.

Tenders of Cuban Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds Invited to Exhaust $300,000

National Sugar Exporting Corp. is inviting tenders of The Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds due Dec. 1 1940, at a price not exceeding principal amount and accrued interest, in an amount sufficient to exhaust the sum of $300,000. Tenders will be received up to 3 p. m. on June 21 1935, by The Chase National Bank at its 11 Broad Street office in New York, or at its Havana, Cuba office, 86 Aguiar Street.

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

The New York Stock Exchange issued on June 13 the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of May 18, page 3308 The following is the list issued June 13:

Name	*Shares Previously Reported*	*Shares Per Latest Report*
Acme Steel Co. (common	None	14,938
Adams Express Co. (common)	502,023	502,015
Allis Chalmers Mfg. Co. (common)	58,944	58,115
American Agricultural Chemical Co. (Del.) (common)	5,004	8,967
American Crystal Sugar Co. (preferred)	6,320	6,500
Armour & Co. (Delaware) (7% preferred)	33,606	34,013
Armour & Co. (Illinois) (7% preferred)	1,543	3,264
Atlas Powder Co. (preferred)	17,965	17,993
Beatrice Creamery Co. (preferred)	None	925
Bristol-Myers Co. (common)	9,836	12,536
Bucyrus-Erie Co. (preferred)	6,371	6,383
Congress Cigar Co., Inc. (common)	38,000	38,600
Curtiss Publishing Co. (preferred)	36,323	35,253
Detroit Edison Co. (common)	3,665	3,501
Duplan Silk Corp. (common)	88,425	84,400
Electric Boat Co. (common)	51,468	53,868
Electric Power & Light Co. (common)	824	826
Florsheim Shoe Co. (class A)	1,211	1,011
General Motors Corp. (common)	620,104	620,106
General Refractories Co. (vot. tr. cts. for cap. stock)	54,185	54,399
Hat Corp. of America (preferred)	3,793	3,813
Hudson Motor Car Co. (capital)	51,850	52,850
S. H. Kress Co. (common)	2,758	2,858
Lehigh Portland Cement Co. (preferred)	23,971	24,018
Libbey-Owens-Ford Glass Co. (common)	23,500	26,000
Mack Trucks, Inc. (common)	18,300	21,700
Maracaibo Oil Exploration Corp. (capital)	7,500	25,000
Motor Products Co. (common)	300	None
National Dairy Products Corp. (common.)	8,652	8,649
J. C. Penney Co. (common)	40,000	106
Peoples Drug Stores, Inc. (common)	7,800	150
Phelps Dodge Corp. (capital)	84,819	379,001
Safeway Stores, Inc. (7% preferred)	1,562	1,662
Simms Petroleum Co. (common)	37,229	36,350
Socony-Vacuum Oil Co., Inc. (capital)	554,176	557,381
Standard Oil Co. (Indiana) (capital)	64,380	70,351
Standard Oil Co. (New Jersey) (capital)	8,818	2,600
Sterling Products, Inc. (capital)	20,087	24,187
Tennessee Corp. (common)	3,000	3,800
The Texas Corp. (capital)	500,602	500,536
Tide Water Associated Oil Co. (common)	367,470	366,918
Tide Water Oil Co. (preferred)	3,200	5,000
Utilities Power & Light Corp. (class A)	13,000	13,001
Waldorf System, Inc. (common)	33,491	35,591
Wheeling Steel Corp. (common)	15,149	14,801
Wheeling Steel Corp. (preferred)	1,724	1,699

Filing of Registration Statements Under Securities Act of 1933

Announcement was made on June 10 by the Securities and Exchange Commission of the filing of nine additional registration statements under the Securities Act. The total involved is $29,374,430, of which $26,667,500 represents new issues. The securities involved are grouped as follows:

No. of Issues	*Type of Issue*	
4	Commercial and industrial	$21,667,500
1	Investment trusts	5,000,000
2	Certificates of deposit	1,078,500
2	Securities in reorganization	1,628,430

The list of securities (Statements Nos. 1448-1456 inclusive) for which registration is pending, as announced by the SEC on June 10, follows:

Bondholders' Protective Committee for First Mortgage 6% Serial Gold Loan Certificates of Joseph F. Faiella, Inc. (2-1448, Form D-1), of New York, seeking to issue certificates of deposit for $570,000 of first mortgage 6% serial gold loan certificates. Filed May 28 1935.

Golden Conqueror Mines, Inc. (2-1449, Form A-1), of Manitou, Col., seeking to issue 18,000,000 shares of 10-cent par value common stock, to be offered as follows: 9,600,000 at 5 cents a share; 6,400,000 at 10 cents a share; 1,000,000 at 12½ cents a share; and 1,000,000 at 15 cents a share. A. de Marconnay of Manitou is President. Filed May 29 1935.

Distributors Group, Inc. (2-1450, Form C-1), of New York, seeking to issue North American Bond Trust certificates for an aggregate offering price of $5,000,000. Filed May 29 1935.

Allied Mortgage Companies, Inc. (Maryland) (2-1451, Form D-2), of Baltimore, seeking to issue collateral trust bonds in a plan to assume the liability of the collateral trust bonds of Allied Mortgage Companies, Inc. (Del.) having a face amount of $957,900. William H. McNeal is President of the company. Filed May 31 1935.

Associated Mortgage Companies, Inc. (Maryland) (2-1452, Form D-2), of Baltimore, seeking to register an assumption of liability on $670,530 principal amount of 20-year debentures of the Associated Mortgage Companies, Inc. (Del.). William H. McNeal is President of the company. Filed May 31 1935.

Bankers National Investing Corp. (2-1453, Form A-2) of Wilmingotn, Del., seeking to issue 2,250,000 shares of $2.50 par value common stock, to be offered at not less than $3.50 a share and at break-up value if above $4.75 a share. Clarence Hodson & Co., Inc., of New York, is the principal underwriter. Reginald H. Smith of Boston is President. Filed June 1 1935.

Froedtert Grain & Malting Co., Inc. (2-1454, Form A-2), of Greenfield, Wis., seeking to issue 60.000 shares of $15 par value cumulative, participating convertible preferred stock, to be offered at $15.75 a share, and 60,000 shares of $1 par value common stock, reserved for conversion of the preferrrd stock. Hammons & Co. of New York is underwriter, and Leon B. Lamfrom of Milwaukee, Wis., is President. Filed June 3 1935.

Belvedere Hotel Co. First Mortgage Gold Bonds and Annex Construction Co. First Mortgage Gold Bonds Bondholders' Committee (2-1455, Form D-1) of Baltimore, seeking to issue certificates of deposit for $456,500 of the Belvedere Hotel Co. first mortgage gold bonds and $52,500 of Annex Construction Co. first mortgage gold bonds. Filed June 4 1935.

Central Hudson Gas & Electric Corp. (2-1456, Form A-2) of Poughkeepsie, N. Y., seeking to issue $9,765,000 of first and refunding mortagge bonds, 3¼%, series due 1965. The underwriters and the amounts to be underwritten by them are as follows: Edward B. Smith & Co. of New York, $2,515,000; Kidder, Peabody & Co. of New York, $2,000,000; Estabrook & Co. of New York, $2,000,000; Lazard Freres & Co., Inc., of New York, $2,000,000; and Straud & Co., Inc., of Philadelphia, $1,250,000. Ernest R. Acker of Poughkeepsie is President. Filed June 4 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 June 8 issue, page 3805.

Registration Statement for Issue of $18,594,000 of 3¾% First Lien and Unifying Mortgage Bonds of Consumers Power Co. of Jackson, Mich., Filed with SEC

The Securities and Exchange Commission announced June 10 that the Consumers Power Co. of Jackson, Mich., has filed with it a registration statement on Form A-2 under the Securities Act of 1933 for $18,594,000 Fiicst Lien and Unifying Mortgage bonds, 3¾% Series of 1935, due 1965. On or about Jan. 1 1936 these bonds are to be designated "First Mortgage Bonds," provision having been made to make the lien of the mortgage a first lien on substantially all of the property of the company. The announcement of the Commission also said:

The proceeds of the issue, according to the registration statement, are to be used to redeem the following issues:

$15,672,000 Consumers Power Co. first lien and refunding 5% 25-year gold bonds, due Jan. 1 1936, to be paid at maturity;
2,582,900 Michigan Light Co. first and refunding mortgage 5% 30-year gold bonds, due March 1 1946, to be called for redemption Sept. 1 1935;
340,000 Jackson Gas Co. first mortgage 5% 40-year gold bonds, due April 1 1937, to be paid at maturity, including $1,000 in registrant's treasury to be canceled.

The names of the underwriters of the issue, the discounts to underwriters, and the offering price to the public will be supplied at a later date by amendment to the registration statement.

Consumers Power Co. is a subsidiary of the Commonwealth & Southern Corp., which owns 70% of the voting stock. Wendell L. Willkie is Chairman of the Board of the company, and T. A. Kenney is President.

Registration Statement Filed with SEC for Issue of $30,000,000 of 4% First and Refunding Mortgage Bonds of Pacific Gas & Electric Co. of San Francisco

The Pacific Gas & Electric Co. of San Francisco has filed with the Securities and Exchange Commission a registration statement for $30,000,000 of first and refunding mortgage bonds, Series G, 4%, due Dec. 1 1964. This is the second bond issue filed by this company in the past three months, an issue of $45,000,000 of the same series 4% bonds, due 1952, having been filed on March 10. In an announcement issued June 7, the SEC further stated:

The price to the public in connection with the offering has not yet been determined. The underwriters for the issue and the portions to which they are committed follow:

Lazard Freres & Co., Inc., New York City	$6,000,000
Brown Harriman & Co., New York City	6,000,000
Blyth & Co., Inc., San Francisco	6,000,000
Edward B. Smith & Co., New York City	2,700,000
The First Boston Corp., New York City	2,700,000
Dean Witter & Co., San Francisco	2,100,000
Bonbright & Co., New York City	1,500,000
H. M. Byllesby & Co., Chicago	1,500,000
E. H. Rollins & Sons, Inc., New York City	1,500,000

The company describes the purpose of the issue in substance as follows:

To advance the San Joaquin Light & Power Corp., a subsidiary, funds to call for redemption its unifying and refunding mortgage 3-year 5% gold bonds due 1957, $22,047,000 of which are outstanding in the hands of the public, and $124,500 of which are in the treasury. The redemption price for this issue is 103¾% and accrued interest;

To advance the Midland Counties Public Service Co., a subsidiary, funds to redeem its first mortgage 30-year 5% gold bonds due 1957, $2,272,000 of which are outstanding in the hands of the public, and $36,000 of which are in the treasury. The redemption price for this issue is 103¾% and accrued interest;

To advance to the Sierra & San Francisco Power Co., a subsidiary, funds to redeem its second mortgage 5% gold bonds, due Jan. 1 1949, $8,500,000 of which are outstanding. The redemption price of this issue is 105% plus accrued interest. The prospectus states that the company intends to use its best efforts to secure listing and registration for the Series G bonds on the New York Curb Exchange.

The filing of the previous issue of $45,000,000 of the 4% bonds by the Pacific Gas & Electric Co. was noted in the "Chronicle" of March 16, page 1744.

Foster Cline Appointed Regional Administrator for Denver Office of SEC

Foster Cline of Denver has been appointed regional administrator for the regional office of the Securities and Exchange Commission in Denver, Col., it was announced June 6 by the Commission. Mr. Cline is a lawyer and has been District Attorney for the City and County of Denver for four years. He will have four assistants, including a mining expert.

Registration Statement Filed with SEC of Issue of $55,000,000 of Consolidated Mortgage Sinking Fund 4½% Bonds of Bethlehem Steel Corp.

Bethlehem Steel Corp. has filed a registration statement covering $55,000,000 of consolidated mortgage 25-year sinking fund 4¼% bonds, series D, due July 1 1960, with the Securities and Exchange Commission under the Securities Act of 1933, it was announced by the Commission on June 12. The Commission said:

The underwriters for the issue are designated as Kuhn, Loeb & Co., Edward B. Smith & Co., Brown Harriman & Co., Inc., The First Boston Corp., J. & W. Seligman & Co. and G. M.-P. Murphy & Co. The amount to be underwritten by each has not yet been determined, the company stating that it will supply this information later by amendment to the registration statement.

The amount of the net proceeds from the sale of the issue has not yet been estimated by the company, but as to the application of these net proceeds from the proposed sale of the issue, the company states:

* * *

"(a) To the retirement of $29,214,000 principal amount, of the Midvale Steel & Ordnance Co. 20-year 5% convertible sinking fund gold bonds due March 1 1936, now outstanding in the hands of the public;

"(b) To the payment and retirement of purchase or $22,304,000, principal amount, of the Bethlehem Steel Co. (Pa.) purchase money and improvement mortgage 5% 20-year sinking fund gold bonds, due July 1 1936, now outstanding in the hands of the public;

"(c) The balance of the net proceeds for general corporate purposes.

"On or before the maturity of said purchase money and improvement bonds the registrant will offer to purchase such bonds outstanding in the hands of the public. The registrant will pledge under the consolidated mortgage of such bonds so purchased or otherwise purchased by the registrant, and will extend or cause to be extended the maturity of such bonds (and of the $24,159,000, principal amount, of bonds of the same issue now pledged under the consolidated mortgage) to May 1 1942."

According to the prospectus, the corporation has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Interest on the new bonds is payable semi-annually Jan. 1 and July 1. Sinking fund, sufficient to retire on Jan. 1 1937, and on each Jan. 1 thereafter, 2% of the total principal amount of series D bonds, has been provided. The redemption features of the bonds are described in the prospectus as follows:

Redeemable for the sinking fund on any first day of January beginning with the year 1937, on at least thirty days' notice by publication, at the principal amount thereof, plus a premium which shall be 2¼% of such principal amount, if called for redemption on or before Jan. 1 1950, and which shall decrease by ¼ of 1% for each year thereafter, so that on Jan. 1 1960, no premium shall be payable on such redemption. Also redeemable at the option of the corporation, in whole (but not in part except for the sinking fund), on any interest date prior to maturity, on at least 60 days' notice by publication, at the principal amount thereof, plus a premium which shall be 5% of such principal amount, if called for redemption on or before Jan. 1 1950, and which shall decrease by ¼ of 1% for each two successive interest dates thereafter, so that on and after July 1 1959, no premium shall be payable on such redemption.

As of Dec. 31 1934, the company and its subsidiaries showed total assets of $639,429,329. On that date the company showed funded debt and real estate mortgages, exclusive of amounts payable in 1935, of $110,496,124. Charles M. Schwab is Chairman of the board of directors, and Eugene G. Grace is President. Executive offices of the company, which was incorporated under the laws of the State of New Jersey in 1904, are in New York City.

Edison Electric Illuminating Co. of Boston Files Registration Statement with SEC for $53,000,000 of First Mortgage Series A Sinking Fund Bonds due 1965

Stating that the Edison Electric Illuminating Co. of Boston has filed a registration statement under the Securities Act of 1933 for $53,000,000 of first mortgage series A sinking fund bonds due 1965, proceeds from the sale of which will be applied to redeem $55,000,000 of notes due 1937, the Securities and Exchange Commission on June 12 said:

The interest rate on the issue and the underwriting group has not yet been determined, inasmuch as the Massachusetts general laws require that proposals be invited in connection with a bond offering, subsequent to the granting of approval by the Massachusetts Department of Public Utilities. Application for this approval has been filed. As to the use of the proceeds, the prospectus of the company makes the following statement:

"The company proposes to call for redemption, payment to be made on July 18 1935, the entire issue of $35,000,000 coupon notes due July 16 1935 at 100¼, the applicable redemption price, which will require $35,087,500, and also proposes to call for redemption, payment to be made on July 18 1935, the entire issue of $20,000,000 coupon notes due Nov. 2 1937 at 100½, the applicable redemption price, which will require $20,100,000. The net proceeds to be received by the company from the sale of the bonds, estimated at $52,700,000 after deduction of expenses, together with $2,487,500 to be provided from current funds of the company, will be applied to the payment of the redemption price due on the coupon notes called for payment on July 18 1935."

This is the second largest single filing of a new issue of bonds under the Securities Act of 1933. The two issues which are to be redeemed were previously registered with the Commission. Upon completion of this refunding operation the only other outstanding funded debt of the company will be $16,000,000 of three-year 5% coupon notes dated April 15 1933, due April 15 1936.

Frank D. Comerford of Boston is President of the company, which as of Dec. 31 1934, had total assets of $166,480,081.64.

Filing by Southern California Edison Co., Ltd., of Registration Statement for $35,000,000 of Refunding Mortgage Gold Bonds

The Securities and Exchange Commission announced June 12 that Southern California Edison Co., Ltd., has filed a registration statement under the Securities Act of 1933 for $35,000,000 of refunding mortgage gold bonds, series of 3¾s, due 1960, second issue. This company, on March 30, registered with the Commission $73,000,000 of refunding mortgage gold bonds, series of 3¾s, due 1960, making a total of $108,000,000 of new financing undertaken by the company, the largest amount ever recorded by a single issuer under the Securities Act. The Commission's announcement continued:

The prospectus of the company states that all the net proceeds from the sale of this second issue of bonds, together with company funds, will be applied to the redemption on Sept. 1 1935, of $32,000,000 of refunding mortgage gold bonds, series of 5s, due 1952, at 105 and accrued interest. The previously registered issue of bonds was also for refunding purposes.

According to the registration statement, no firm commitment to take the issue has yet been made. The company states, however, that it plans to submit information as to the underwriting group as an amendment to the statement on or about June 26. The price at which the bonds will be offered to the public has not yet been determined.

Harry J. Bauer is President of the company, which has its head office in Los Angeles, Calif.

Collateral Trust Notes Issued Incident to Instalment Purchases Not Exempt from Registration Under Securities Act of 1933, SEC Rules

The Securities and Exchange Commission on June 8 published an opinion of its General Counsel, John J. Burns, as to the applicability to a certain type of collateral trust note of the exemptions from registration provided for in Section 3-A (3) of the Securities Act of 1933. The opinion deals only with the exemptions afforded by Section 3-A (3) and does not relate to any exemptions which, in a particular case, may be afforded by other provisions of the Act. The following is the opinion:

I understand that an expression of opinion is desired as to the application of the Securities Act of 1933 to collateral trust notes issued as follows

A finance company buys from dealers purchase money notes given by members of the public in connection with instalment purchases. These notes are deposited by the finance company with a trustee under an indenture providing for the issuance of none-months' collateral trust notes secured by the notes deposited in the trust.

Section 3-A(3) of the Securities Act of 1933 exempts from the registration requirements of the Act

Any note, draft, bill of exchange, or bankers' acceptance which arises out of a current transaction or the proceeds of which have been or are to be used for current transactions, and which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

It is my opinion that neither do such collateral trust notes arise out of current transactions nor are their proceeds used for current transactions, within the meaning of Section 3-A(3), and that accordingly the exemption from registration afforded by Section 3-A(3) is not applicable.

This opinion does not, of course, preclude the application to collateral trust notes of any other exemption provided by the Act or the rules and regulations thereunder, if such notes comply with the specified requirements for any such exemption.

Temporary Ruling of SEC Continues for Mineral Interests and Rights the Conditional Exemption from Registration Under Securities Act of 1933

The Securities and Exchange Commission announced June 8 the adoption of a rule, effective June 10 1935, which will continue for mineral interests and rights the conditional exemption from registration under the Securities Act of 1933 provided for in present regulations, the repeal of which is effective June 10 1935. From the Commission's announcement we take the following:

The exemption given by the new rule does not apply to oil or gas interests or rights, for which special regulations were published in Releases Nos. 355 and 373. The exemption, like that which was provided by the repealed regulations, is restricted to interests which come within a limitation of $100,000. The Commission has removed, however, the previous condition that the offering price exceed a minimum figure. This exemption is intended to be only temporary and will expire upon the future adoption by the Commission of regulations specially designed for mineral interests.

SEC Exempts Underwriters in Certain Cases from Reporting Profits Realized in Distributing Securities of a Company

A rule exempting certain transactions by underwriters from the provisions of Section 16-B of the Securities Act of 1934 was made public on June 8 by the Securities and Exchange Commission. The Commission said:

This subsection of the Act requires a person who is the beneficial owner of more than 10% of an equity security registered on a National securities exchange, or an officer or director of the issuer of such a security, to account to the issuer for profits made by purchases and sales of any equity securities of the issuer made within a six-months' period.

The new Rule NB-2 affords an exemption for certain cases by providing that underwriters who happen to have a member of their firm also an officer or director of the issuer or one of its principal stockholders who are regularly engaged in the business of buying and selling securities need not account to the company for profits realized from purchases and sales made in the distribution of a security for the company, provided that independent underwriters have a participation in the underwriting of at least 50% on identical terms. No exemption, however, is granted from the requirements of Section 16-A which calls for a full disclosure of these transactions.

Joseph P. Kennedy Says SEC Will Ask Next Congress for Certain Changes in Securities Act of 1933—Lowering of Registration Costs Believed to Be Principal Object of Proposed Recommendations

The Securities and Exchange Commission will ask the next Congress to make many constructive changes in the Securities Act of 1933, Joseph P. Kennedy, Chairman of the SEC, said on June 12. These recommendations will be made on the basis of the experience already gained in administering the law, he said. Although Mr. Kennedy declined to explain in detail the changes that would be proposed, in some quarters it was said that the SEC would seek to reduce registration costs, and might perhaps also endeavor to suggest a clarification of the clauses defining liability.

Mr. Kennedy on June 12 conferred with representatives of the American Institute of Accountants, and reviewed the SEC requirements on corporate information. The accountants were asked to present recommendations designed to reduce expenses to the corporations without lessening the essential information to investors.

A Washington dispatch of June 12 to the Wall Street Journal" discussed possible recommendations for changes in the law as follows:

Despite the chairman's reluctance to discuss definite changes in the Act, other quarter's indicated that the Commission's recommendations would confine themselves mostly to accounting principles. As one spokesman pointed out:

"We will try to get as much as we can for the least money," indicating that the SEC has in mind to reduce registration costs to a minimum without in any way impairing the value of the information now being gathered for the investor.

The chairman conferred Wednesday with five representatives of the American Institute of Accountants. It is understood that particular emphasis was placed on costs and material now requested under both acts which is not essential to the public.

Accountant's Opinion

The chairman said that there was some discussion as to the stiffening of accountants' certificates, the idea being for the accountant to give a more definite opinion of the issuers' accounting practices. He said they were going over 50 or 60 statements to consider such delinquencies in accounting certificates.

The chairman stated that the question of shortening the prospectus filed under the Act also was taken up.

Those attending the conference from the institute were C. Oliver Wellington, Samuel Broad, Rodney Starkey, Andrew Stewart, and Homer Sweet.

Feeling at the commission is that fear of the liability sections of the securities act is being overcome gradually and in the opinion of some legal attaches liability would be one of the most difficult cases to prove.

Chicago Joint Stock Land Bank to Pay Additional 10% Dividend About July 2

A third liquidating dividend, equal to 10% of the outstanding farm loan bonds, will be paid about July 2 by the Chicago Joint Stock Land Bank, Chicago, it was announced June 7 by John B. Gallagher, receiver. With the payment of this dividend a total of $21,803,364 will have been distributed to holders of the bonds. The first dividend, equal to 30% of the outstanding bonds, was paid on Sept. 14 1934, followed by an additional 10% on Jan. 29 1935. In his announcement of June 7 Mr. Gallagher said:

A further payment on account of the indebtedness of this bank represented by farm loan bond obligations of the bank and unmatured interest accrued thereon to and including Sept. 30 1932, in an amount equal to 10% of such indebtedness, has been declared payable as dividend No. 3.

This dividend is being distributed out of the proceeds derived from the liquidation of pledged assets of the bank and is payable only to persons who have proved and filed claims against the bank based upon such bonds and(or) interest coupons.

The dividend is payable to persons who, at the close of business on June 17 1935, are registered holders of receiver's certificates as to the delivery of bonds and coupons to the receiver and of the making of proof of claim thereon, and to all other persons having claims against the bank which are based upon the aforesaid bonds and(or) coupon obligations, if, as, and when, such persons deliver their respective obligations to the receiver and make the required proof of claim relative thereto.

$269,020,440 of 4½% Bonds of Federal Land Banks Called for Redemption July 1—Arrangements Under Way for Issuance of New Bonds to Redeem Those Called

The 12 Federal Land banks called on June 12, for retirement on July 1, $269,020,440 of their 4½% bonds. These securities, variously callable in 1933, 1934 and 1935, were due in 1943, 1953, 1954 and 1955. W. I. Myers, Governor of the Farm Credit Administration, said that arrangements are being made for a new issue of consolidated bonds which will be offered soon to provide funds for redemption of the 4½% bonds. Similar financing was undertaken a year ago, he noted, when $131,400,000 in 4% securities were sold to retire a like amount of 4¾% bonds of the individual banks, and again last April when $162,000,000 of 3¼% obligations were marketed to refund their $162,500,000 5% bonds redeemed on May 1.

Incident to the calling of the bonds, Governor Myers made the following statement:

The retirement of the callable bonds of the Federal Land banks and the issuance of new consolidated bonds bearing a lower rate of interest is in keeping with the policy of the Federal Land banks and the FCA to make long-term first farm mortgage funds available to farmers at rates as low as the investment market will warrant.

The 4½% bonds have been selling at substantial premiums, indicating that the callable bonds can be replaced by consolidated bonds bearing a lower rate of interest.

In effect, the issuance of these bonds enables farmers to reach central investment markets and secure farm mortgage loans at lower rates than they could obtain acting as individuals. Consolidated farm loan bonds are backed by the collective security of hundreds of thousands of first mortgages on farm real estate located in every State in the Union and by the additional assets of the 12 Federal Land banks. An added attraction is the fact that these bonds are tax-exempt with the exception of certain inheritance and gift taxes.

Holders of the bonds affected by the present call will be given preference as far as possible in allotment of this new issue, Mr. Myers said. The called bonds are payable at their par value upon presentation on and after July 1 at any Federal Reserve bank, after which date interest on the bonds will cease.

Additional $500,000 of 5% Bonds Called for Redemption by Fletcher Joint Stock Land Bank, Indianapolis—New Bonds Being Issued at Lower Interest

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., meeting June 12, issued a call for payment of another $500,000 of 5% bonds of an issue due Nov. 1 1951, but optional in 1931. New issues in two classes will be offered in connection with the most call, it was announced June 13. These issues include 3% bonds due May 1 1939–38 and 3¼% bonds due May 1 1941–40.

The Bank on June 4 also called $500,000 of the 5% bonds, offering 3% and 3¼% bonds in exchange. This previous call was referred to in our issue of June 8, page 3805. The latest call, as in the case of the earlier one, was announced by William B. Schiltges, President of the Fletcher Joint Stock Land Bank. From the announcement of June 13 we also take the following:

While holders of the 5% bonds, in the half million group called for retirement yesterday, will be given an opportunity to exchange them at par for a limited period for the new issues bearing lower interest rates. The new issues also will be placed on the general market. The call for retirement of the present group of bonds follows the conclusion of two former steps in refunding bonds of the Joint Stock Bank whereunder $1,100,000 of 5½% bonds and $500,000 of 5% bonds have been refunded in the past few months. Such of the 5% bonds called yesterday as are not exchanged will be offered for cash at 100½ to yield 2.80% for the 3% bonds and 101⅛ to yield 3% for the 3¼% bonds. To such holders of the called 5% bonds as may wish to sell, the bank will for a limited time pay 101 and interest to date of delivery. On all exchanges the interest will be figured as of Nov. 1, giving the holders advantage of the higher coupon rate until that date.

Phillips Lee Goldsborough, Director of FDIC, Holds Deposit Insurance Plan Has Proved of Marked Benefit to Banks

The assertion that the financial system of the United States was saved from ruin as a result of the restoration of the confidence of depositors by establishment of the Federal Deposit Insurance Corporation, was made by Phillips Lee Goldsborough, Director of the FDIC and former United States Senator from Maryland, at the West Virginia Bankers Association convention at White Sulphur Springs, W. Va., on June 7. Mr. Goldsborough said that the FDIC had restored the public faith in banks at a time when a complete financial collapse seemed inevitable. He said that at the present time there are only half as many banks as in 1920, but that these banks are in a far more advantageous operating position than would have been possible a decade ago.

In his discussion of deposit insurance, Mr. Goldsborough devoted considerable time to an analysis of the pending omnibus banking bill, but confined his remarks principally to Title I, dealing with the extension and modification of the deposit insurance feature. In pointing out the advantages of deposit insurance, he said, in part:

Since I have touched on the advantages occurring to insured banks, let us make a brief factual summary of the progress of deposit insurance as it affects not only the banks but their depositors and stockholders as well. I believe it will well serve to convince you, as it has me, that deposit insurance will remain as a permanent and very important part of the banking structure.

The banks have seen public confidence restored and bankers themselves have concurred in the opinion that to a great degree the existence of deposit insurance has been responsible for it. Insurance protection has been raised from $2,500 to $5,000, and there has been a consequent increase in the number of their fully insured depositors. The banks have been called upon to pay only half the insurance assessment for which they were immediately liable, and only a quarter of the premium provided for in the establishing Act. The actual cost of the insurance, in other words, has been remarkably low, especially as compared with the very real protection it is giving.

The stockholders of insured banks have felt the presence of deposit insurance lightening their load. While it does not remove their liability, they have found it easing the pressure which is ordinarily brought to bear when failures occur. Through the assistance of the FDIC, in many instances, they have seen the Reconstruction Finance Corporation come in to rebuild the capital structure of their banks in cases where they and members of their communities were unable to achieve the necessary rehabilitation. This has assured them of the soundness of their own investment. In West Virginia this type of capital aid had amounted to a little more than $5,000,000 at the beginning of the present year, in addition to another $1,500,000 locally contributed. The stockholders, too, have seen deposits increase to a point where profits are promised with the revival of loans which now appears to be close at hand.

And the depositing public has seen the safeguard of deposit insurance extended to its accounts in 90% of the nation's licensed banks, these banks, by the way, holding 98% of the total deposits of all commercial banks. They know that 50,000,000 depositors are being given full protection and that more than 750,000 more are protected up to the insurance maximum of $5,000. The speed with which depositors of closed insured banks have been paid, to which reference has been made, is a matter which comes close to their pocketbooks, and they have not failed to appreciate what it means for each of them. More than 98 out of every 100 depositors have their money completely protected by deposit insurance.

New Offering of Two Series of Treasury Bills Dated June 19 1935 in Amount of $100,000,000—$50,000,000 133-Day Bills and $50,000,000 273-Day Bills

Tenders, which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 17, were invited on June 13 by Henry Morgenthau, Jr., Secretary of the Treasury, to a new offering of $100,000,000 or thereabouts of two series of Treasury bills. Both series of the bills will be dated June 19 1935 and will be offered in amount of $50,000,000 or thereabouts each. One series is 133-day bills, maturing Oct. 30 1935, and the other 273-day bills, maturing March 18 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The two series of bills will be sold on a discount basis to the highest bidders, and Secretary Morgenthau said that the bidders are required to specify the particular series for which each tender is made. An issue of Treasury bills in amount of $75,020,000 will mature June 19.

The following is also from Secretary Morgenthau's announcement of June 13:

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 17 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 19 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.

Tenders Totaling $259,888,000 Received to Offering of $100,000,000 of Treasury Bills Dated June 12 in Two Series—$50,009,000 Accepted to 133-Day Bills at Rate of 0.096% and $50,080,000 to 273-Day Bills at Rate of 0.148%

A total of $259,888,000 was tend red to the offering of $100,000,000 or thereabouts of Treasury bills dated June 12 1935, offered in two series of $50,000,000 or thereabouts each, it was announced June 10 by Henry Morgenthau, Jr., Secretary of the Treasury. Of this amount, the Secretary said, $100,089,000 was accepted. The offering of the bills was referred to in our issue of June 8, page 3806. One series was 133-day bills maturing Oct. 23 1935, and the other was 273-day bills maturing March 11 1936. The bids to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 10.

The details of the bids to the two series, as announced by Secretary Morgenthau on June 10 follow:

133-Day Treasury Bills, Maturing Oct. 23 1935

For this series, which was for $50,000,000 or thereabouts, the total amount applied for was $153,319,000, of which $50,009,000 was accepted. The accepted bids ranged in price from 99.970, equivalent to a rate of about 0.081% per annum, to 99.963, equivalent to a rate of about 0.100% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.965 and the average rate is about 0.096% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 11 1936

For this series, which was for $50,000,000 or thereabouts, the total amount applied for was $106,569,000, of which $50,080,000 was accepted. The accepted bids ranged in price from 99.895, equivalent to a rate of about 0.138% per annum, to 99.883, equivalent to a rate of about 0.154% 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 99.888 and the average rate is about 0.148% per annum on a bank discount basis.

Treasury Offers 1½% Five-Year Treasury Notes to Refund $416,602,800 of 3% Notes Due June 15 and $353,865,000 of 1⅝% Notes Due Aug. 1—New Notes to Mature in Five Years—Books Closed

An exchange offering of 1½% Treasury notes of Series B-1940 for about $416,600,000 of 3% notes of Series A-1935, maturing June 15 1935, and about $353,000,000 of 1⅝% notes of Series B-1935, maturing Aug. 1 1935, was announced on June 9 by Henry Morgenthau Jr., Secretary of the Treasury. The exact amount of the maturing issues, in each case is $416,602,800 and $353,865,000 respectively. The Secretary said that the amount of the new offering would be limited to the amount of the maturing notes tendered and accepted, and that cash subscriptions would not be accepted. The subscriptions were invited at par and accrued interest.

Subscription books to the offering were closed at the close of business June 13, but any subscription placed in the mail before midnight, June 13, it was stated, "will be considered a timely subscription."

The new 1½% Treasury notes are dated June 15 1935, and bear interest from that date, payable semi-annually. They mature on June 15 1940 and are not subject to call for redemption prior to that date. The notes are exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes (including the gift tax), now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority. The intention of the Treasury to close the subscription books on June 13 was made known in the following circular issued on June 11 by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
[Circular No. 1554 June 11 1935]

Subscription Books to close June 13 1935

On Offering of United States of America 1½% Treasury Notes of Series B-1940

To all Banks and Others Concerned in the Second Federal Reserve District:

In accordance with instructions received from the Treasury Department the subscription books for the current offering of United States of America 1½% Treasury notes of Series B-1940, dated and bearing interest from June 15 1935, due June 15 1940, in payment of which only Treasury notes of Series A-1935, maturing June 15 1935, or Treasury notes of Series B-1935, maturing Aug. 1 1935, may be tendered, will close at the close of business, June 13 1935. Any subscription placed in the mail before midnight June 13 1935, as evidenced by post-office cancellation, will be considered a timely subscription.

GEORGE L. HARRISON, *Governor.*

In the "Chronicle" of June 1, page 3649, reference was made to an announcement by Secretary Morgenthau of the intention of the Treasury to issue notes for the maturing 3% notes of Series A-1935 and the 1⅝% notes of Series B-1935. As to the maturing issue of 3% notes, Washington advices, June 9, to the New York "Times" of June 10, said:

The Treasury notes maturing on June 15 are among the securities carrying the gold clause, while the new notes offered in exchange, dollar for dollar, do not have the gold clause. As a similar situation, however, existed in the recent conversion of the First Liberty bonds and did not militate against its successful conclusion, the Treasury expects that it will present no difficulty in the present operation.

The following is Secretary Morgenthau's announcement of June 9:

Secretary of the Treasury Morgenthau to-day announced the offering of five-year 1½% Treasury notes of Series B-1940 in exchange for Treasury notes of Series A-1935 maturing June 15 1935 and for Treasury notes of Series B-1935 maturing Aug. 1 1935.

About $416,600,000 of the notes of Series A-1935 will mature on June 15, and about $353,800,000 of the notes of Series B-1935 mature on Aug. 1 1935. These maturing notes may now be exchanged for the new issue, the amount of which will be limited to the amount of the maturing notes tendered and accepted for exchange. The offering is confined to exchange subscriptions, and cash subscriptions will not be received.

The Treasury notes now offered will be dated June 15 1935, and will bear interest from that date at the rate of 1½% per annum payable semi-annually. They will mature June 15 1940, and will not be subject to call for redemption before that date.

The notes will be exempt, both as to principal and interest, from all taxation. The exemption does not apply to estate or inheritance taxes or gift taxes.

The notes will be issued in bearer form only in denomination of $100, 500, $1,000, $5,000, $10,000 and $100,000.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all exchange subscriptions will be allotted in full.

Payment at par for any new notes allotted must be made on or before June 15 1935, and may be made only in Treasury notes of Series A-1935 maturing June 15 1935, or in Treasury notes of Series B-1935 maturing Aug. 1 1935, which will be accepted at par and should accompany the subscription. In the case of Treasury notes of Series B-1935 tendered in payment, coupons dated Aug. 1 1935, must be attached to the notes when surrendered and accrued interest from Feb. 1 to June 15 1935, on the surrendered notes will be paid following their acceptance for exchange.

Details of the offering are contained in the following circular issued by the Treasury Department:

UNITED STATES OF AMERICA
1½% TREASURY NOTES OF SERIES B-1940

Dated and bearing interest from June 15 1935 — Due July 15 1940
Interest payable June 15 and Dec. 15

Offered only in Exchange for Treasury Notes of Series A935, Maturing June 15 1935 andTreasury Notes of Series B-1935, Maturing Aug. 1 1935

1935
Department Circular No. 542

TREASURY DEPARTMENT
Office of the Secretary
Washington, June 10 1935

Public Debt Service.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States, for 1½% notes of the United States, designated Treasury notes of Series B-1940, in payment of which only Treasury notes of Series A-1935, maturing June 15 1935, or Treasury notes of Series B-1935, maturing Aug. 1 1935, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series A-1935 and of Series B-1935 tendered and accepted.

Description of Notes

The notes will be dated June 15 1935 and will bear interest from that date at the rate of 1½% per annum, payable semi-annually, on Dec. 15 1935, and thereafter on June 15 and Dec. 15 in each year. They will mature June 15 1940, and will not be subject to call for redemption prior to maturity

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes*) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Bearer notes with interest coupons attached will be issued in denominations of $100,, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

Application and Allotment

Applications will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, to make classified allotments or to make allotments upon a graduated scale, or to adopt any or all of said methods of such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

Payment

Payment at par and accrued interest, if any, for notes allotted hereunder must be made on or before June 15 1935, or on later allotment, and may be made only in 3% Treasury notes of series A-1935, maturing June 15 1935, or in 1⅝% Treasury notes of series B-1935, maturing Aug. 1 1935, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series B-1935 tendered in payment, coupons dated Aug. 1 1935, must be attached to the notes when surrendered, and accrued interest to June 15 1935,** will be paid following acceptance of the notes for exchange.

General Provisions

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reservebanks.

HENRY MORGENTHAU, JR., *Secretary of the Treasury.*

* Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

** Accrued interest at 1⅝% from Feb. 1 1935 to June 15 1935, on $1,000 is $6.015193.

Treasury Not to Undertake Any Large Financing Before Close of Fiscal Year, Secretary Morgenthau Says at Press Conference

The Government has made no plans in regard to financing after July 1, Henry Morgenthau, Jr., Secretary of the Treasury, said at his press conference June 13, according to advices from Washington, that day, to the New York "Herald Tribune" of June 14, from which we also take the following:

He added that no new money would be sought this week, therefore precluding an expected announcement on Saturday for Monday publication that the Treasury would offer under competitive bidding $100,000,000 of its 3% bonds.

While Mr. Morgenthau declined to state definitely that there would be no offerings next week, his remarks led to the conclusion that additional issues then are doubtful. The result is that the offerings of exchange for $269,020,440 of 4¼% bonds of the Federal Land banks, called for July 1, will temporarily assume the center of the financing stage. It is planned to offer Federal Land Bank holders a 3% bond.

$413,179 of Hoarded Gold Received During Week of June 5—$62,869 Coin and $350,310 Certificates

Figures issued by the Treasury Department on June 10 indicate that gold coin and certificates amounting to $413,179.02 was received during the week of June 5 by the Federal

Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 5, amount to $125,002,795.75. The figures show that of the amount received during the week ended June 5, $62,869.02 was gold coin and $350,310 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve Banks		
Week ended June 5 1935	$62,469.02	$345,210.00
Received previously	30,400,390.73	91,777,520.00
Total to June 5 1935	$30,462,859.75	$92,122,730.00
Received by Treasurer's Office		
Week ended June 5 1935	400.00	5,100.00
Received previously	262,006.00	2,149,700.00
Total to June 5 1935	$262,406.00	$2,154,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Gold Receipts by Mints and Assay Offices—Imports During Week of June 7 Totaled $67,084,545

The Treasury Department announced June 10 that a total of $70,869,052.30 of gold was received by the mints and assay offices during the week of June 7. Of this amount, it was shown, $67,084,545.49 represented imports, $1,000,375.69 secondary, and $2,784,131.12 new domestic. The following tabulation shows the amount of the gold received during the week of June 7 by the various mints and assay offices:

	Imports	Secondary	New Domestic
Philadelphia	$21,089.25	$315,344.22	$1,544.97
New York	66,943,100.00	496,500.00	134,400.00
San Francisco	72,882.83	71,588.95	1,720,440.98
Denver	31,015.00	34,065.00	736,765.00
New Orleans	16,458.41	60,024.71	3,276.72
Seattle	----------	22,852.81	187,703.45
Total for week ended June 7 '35	$67,084,545.49	$1,000,375.69	$2,784,131.12

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 203,481.70 Fine Ounces During Week of June 7

According to figures issued June 10 by the Treasury Department, 203,481.70 fine ounces of silver were received by the various United States mints during the week of June 7 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23 1933, page 4441, authorized the Department to absorb at least 24,421,000 fine ounces of newly-mined silver annually. Since the proclamation was issued the receipts by the mints have totaled 36,382,000 fine ounces, it was indicated by the figures issued June 10. Of the amount purchased during the week of June 7, 194,649.70 fine ounces were received at the San Francisco Mint, and 8,832 fine ounces at the Mint at Denver. The total receipts by the mints since the issuance of the proclamation follow (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 7	203,482
June 15	206,790	Dec. 14	648,729		
June 22	380,532	Dec. 21	797,206		
June 29	64,047	Dec. 28	484,278		

* Corrected figures.

Silver Transferred to United States Under Nationalization Order—9,988 Fine Ounces During Week of June 7

During the week of June 7 a total of 9,988 fine ounces of silver was transferred to the United States under the Executive Order of Aug. 9 1934, nationalizing the metal. A statement issued by the Treasury Department on June 10 showed that receipts since the order was issued and up to June 7 totaled 112,860,109 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11 1934, page 858. The statement of the Treasury of June 10 shows that the silver was received at the various mints and assay offices during the week of June 7 as follows:

	Fine Ounces
Philadelphia	2,073
New York	6,572
San Francisco	235
Denver	169
New Orleans	501
Seattle	438
Total for week ended June 7 1935	9,988

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	June 7	9,988
Zov. 23	261,870	Mar. 1	38,135		

Treasury to Maintain Price of 77.57 Cents an Ounce for Newly-Mined Silver, Secretary Morgenthau Indicates

The price of 77.57 cents an ounce for newly-mined domestic silver, established on April 24 by an Executive Order, will probably be kept regardless of the lower price now being quoted in the world market, Secretary of the Treasury Morgenthau indicated on June 13, we learn from Washington advices, that day, to the New York "Times" of June 14. The advices said:

The Treasury is proceeding slowly in accumulating further stocks of silver in the restricted world market, seeking to avoid a rapid price rise. Outside speculative activities were credited with causing the flurry of a few weeks ago, which sent quotations in the world markets temporarily to over 80 cents.

The fact that records of domestic importations for the Government account varied from week to week was of no special significance, it was said, the amount of the purchases merely representing a policy of buying when the silver was offered at a price which was deemed satisfactory. Mr. Morgenthau would not estimate the average price which the department was paying for its purchases.

Recently the world price has been around 73 cents. In reply to a question whether the Government would reduce the domestic price if the world price declined, Mr. Morgenthau said:

"The chances are that we would not."

Mr. Morgenthau was unwilling to discuss the silver-purchase policy further than to say that he believed his letter to Senator McCarran early this week was a "complete answer" to questions the Senator had put to him in urging that steps be taken to put the silver price higher.

The correspondence between Senator McCarran and Secretary Morgenthau is given elsewhere in our issue to-day. In addressing his letter to Secretary Morgenthau, Senator McCarran issued a call for a meeting, said advices from Washington, June 8, to the "Times" of June 9, of the Senate silver bloc with a view to exerting pressure upon the Treasury for the immediate fixing of the silver price at $1.29 an ounce and to formulate plans for combating rumors blamed for the metal's slump in world markets.

Information Regarding Treasury's Silver Purchases Furnished by Secretary Morgenthau in Letter to Senator McCarran—Abnormal Rise in Price During April Laid to Speculation—In 10-month Period Silver Stocks Increased by 421,497,000 Ounces

In reply to information requested by Senator McCarran (Dem.), Nevada, Secretary of the Treasury Morgenthau has supplied information regarding the Treasury's silver purchases, as to which he says:

In carrying out the policy declared in the Silver Purchase Act, and in accordance with the authority and direction therein given, the Secretary of the Treasury has acquired in the 10 months ended May 31 1935, by purchase, 283,000,000 ounces of silver as to which delivery has already been made, and 112,850,000 ounces of silver under the nationalization order of Aug. 9 1934.

During the same period, 25,647,000 ounces of newly mined domestic silver have been received under the Executive proclammation of Dec. 21 1933. In the aggregate, our stocks of monetary silver have been increased by 421,497,000 ounces.

Secretary Morgenthau also states:

During the 10-month period from Aug. 1 1934 to May 31 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London agreement. We have, in fact, withdrawn more than 20 times as much as we agreed to do.

The total amount of silver to be withdrawn each year by all other parties to the London agreement was 10,500,000. The United States alone has withdrawn during the 10-month period 421,497,000 ounces, or 44 times more than the other countries agreed in a whole year.

In his letter Mr. Morgenthau states that "I do not believe that the sudden and abnormal rise of the price to 81 cents in the latter part of April was the result of the normal operation of legitimate market forces. I think, rather, that it is to be attributed to manipulation of speculative interests. The disappearance of this unhealthy condition and influence," he adds, "has been a wholesome development."

No information is given by Mr. Morgenthau to Mr. McCarran's request for data on the stabilization fund, the Secretary stating that as the operations of the fund "are matters of American policy and primarily have to do with international exchange relations rather than domestic monetary matters, discussion of the operation of the fund would not be in the public interest."

We give herewith Secretary Morgenthau's letter made public June 11:

My dear Senator:

I refer to your letter of June 7, in which you ask me to furnish you certain facts in respect to our silver purchase program.

I believe you will agree with me upon reflection, that since the purpose and operations of the stabilization fund are matters of American policy and primarily have to do with international exchange relations rather than domestic monetary matters, discussion of the operation of the fund would not be in the public interest.

This has been the fixed policy of the Department since the fund was established. That this is generally appreciated is evidenced by the fact that no inquiry concerning the operation of the stabilization fund has come to the Treasury from any member of the Congress or other officer of the Government.

Only those primarily interested in speculation in silver would seriously question the wisdom of this policy.

I can, however, give you the facts with respect to the operations under the Silver Purchase Act and proclamation relating to newly-mined silver. It is entirely consistent with the public interest that these facts should be made known; and they, therefore, furnish the best means of answering your questions.

421,497,000 *Ounces of Silver Acquired Under Silver Purchase Act*

In carrying out the policy declared in the Silver Purchase Act, and in accordance with the authority and direction therein given, the Secretary of the Treasury has acquired in the 10 months ended May 31 1935, by purchase, 283,000,000 ounces of silver as to which delivery has already been made, and 112,850,000 ounces of silver under the nationalization order of Aug. 9 1934.

During the same period, 25,647,000 ounces of newly-mined domestic silver have been received under the Executive proclamation of Dec. 21 1933. In the aggregate, our stocks of monetary silver have been increased by 421,497,000 ounces.

The extent of these purchases may better be appreciated by a comparison of the amounts of silver which have been produced and consumed in the United States and in the world during the 10 months from Aug. 1 1934 to May 31 1935. It is estimated that 25,700,000 ounces of silver were produced in the United States, of which 9,000,000 went into industrial use, leaving a net of only 16,700,000 ounces.

During the same period the Secretary of the Treasury received 16.4 times as much silver as was produced in the United States and 25.2 times as much of that production as was available for monetary use.

World Production Estimated at 156,000,000 *Ounces*

The whole world, it is estimated, produced only 156,000,000 ounces of silver during the 10 months from Aug. 1 1934 to May 31 1935, of which 60,000,000 ounces were necessary for industrial use.

The acquisitions of the Secretary of the Treasury during the same period exceeded the world production by about 265,000,000 ounces, and exceeded such of that production as was available for monetary purpose by more than 325,000,000 ounces. In other words, the receipts of silver were 2.7 times the total world production and 4.4 times the current world output of monetary silver.

The United States agreed at the London Conference to withdraw 24,500,000 ounces of current newly-mined silver from production every year. The receipts of silver under the Executive Proclamation of Dec. 21 1933, alone, more than comply with this agreement.

Acquisition for Monetary Purposes

During the 10-month period from Aug. 1 1934 to May 31 1935, we have acquired for monetary purposes 401,100,000 ounces more silver than we agreed to by the London agreement. We have, in fact, withdrawn more than 20 times as much as we agreed to do.

The total amount of silver to be withdrawn each year by all other parties to the London agreement was 10,500,000. The United States alone has withdrawn during the 10-month period 421,497,000 ounces, or 44 times more than the other countries agreed in a whole year.

Under the Sherman Act of 1890, the Treasury purchased during the three and one-half years of its operation 168,675,000 ounces. The Treasury has purchased and received delivery of two and one-half times that amount in the 10 months that the Silver Purchase Act has been in operation.

Our monthly average purchases during the 10 months from Aug. 1 1934 to May 31 1935, have been 10 times the average monthly purchases under the Sherman Act of 1890.

During the period 1920-1930, it is estimated that the annual withdrawal of silver for monetary purposes for the whole world, including the United States, averaged approximately 200,000,000 ounces. During the past 10 months the United States has received more than twice the average annual amount taken by the whole world during that period.

I have taken a 10-month period, for, as you doubtless know, delivery is usually made at the end of the month, and these figures are based upon deliveries.

The figures on a monthly basis are even more significant. Confining ourselves to actual receipts, during the past 10 months the Secretary of the Treasury has acquired and received delivery of silver averaging more than 42,000,000 ounces a month.

Concerning the policy and purpose of the Treasury Department in carrying out the letter and spirit of the Silver Purchase Act of 1934, the foregoing facts speak for themselves.

Referring to your last question concerning the recent course of the price of silver, I do not believe that the sudden and abnormal rise of the price to 81 cents in the latter part of April was the result of the normal operation of legitimate market forces.

I think, rather, that it is to be attributed to manipulation of speculative interests. The disappearance of this unhealthy condition and influecne has been a wholesome development.

Very truly yours,
H. MORGENTHAU JR.
Secretary.

The letter of Senator McCarran to Secretary Morgenthau follows:

June 7 1935

Hon. Henry Morgenthau Jr.,
Secretary of the Treasury, Washington, D. C.

My dear Mr. Secretary:

I am at a loss to understand the reason for the recent drop in the price of silver with its other attending phases, and therefore appeal to you for facts of which I am entirely uninformed.

Will you be so kind as to tell me whether the Treasury has sold any silver directly or indirectly through the stabilization fund or through any of its agencies; and, if so, in what quantities and at what price?

Will you also tell me what steps are being taken now by your Department to carry out the provisions of the Silver Purchase Act of 1934?

Lastly, will you kindly inform me as to what reason you attribute the recent fall in the price of silver, which fall was approximately 9 cents?

Frankly, I am concerned about the seeming failure to assure the country on the status of silver. Reports, which I assume, of course, to be wholly unfounded, are being circulated in the world markets to the effect that the United States is to abandon its silver policy; and from some source there seems to come an intimation that your Department was not intent in carrying out the provisions of the Silver Purchase Act. These rumors appear to be particularly persistent in India and China and, from what I can learn, are being circulated without refutation or authentic statements from the Department nor from any person or agency in this country most interested in silver. Cable reports from Shanghai assert that the rumors originate with certain Washington correspondents of the news agencies. Whether this be so, of course, I do not know; but in the absence of any positive statement from the Treasury or congressional circles, such rumors may continue, and it appears to me that something should be done to prevent a demoralization of the market.

I trust that you may see fit to tell an uninformed public that the provisions of the Silver Purchase Act are being enthusiastically carried out by the Treasury Department and that there is not the slightest basis for the rumors to which I have made reference; also that as soon as practicable silver will be equal to one-fourth the value of the monetary metal in the Treasury.

Assuring you of my continued co-operation in carrying out the provisions of the Silver Purchase Act, and with the hope that I may have your reply as soon as it is convenient, I remain,

Respectfully yours,
PAT McCARRAN.

Text of Amendments to Silver Regulations to Curb Imports of Foreign Silver Coins

In an item in our issue of a week ago—June 8, page 3811—we noted that amendments to the silver regulations of Aug 17 1934 had been made, setting up methods for granting licenses for the importations of foreign silver coins. Below we give the text of the amendments as issued by the Treasury Department:

Office of the Secretary, June 4 1935.

AMENDMENT TO THE SILVER REGULATIONS OF AUG. 17 1934, AS AMENDED

The Silver Regulations of Aug. 17 1934, as amended, are hereby further amended, effective from the time of approval by the President of this amendment, in the following respects:

Section 2 is amended to read as follows:

Sec. 2. *Authority for Regulations*—These regulations are prescribed under authority of the Silver Purchase Act of 1934, the proclamation by the President of Aug. 9 1934, directing the United States mints to receive silver situated in the continental United States on Aug. 9 1934 for coinage or for addition to the monetary stocks of the United States, the Executive Order of Aug. 9 1934, Requiring the Delivery of Silver to the United States Mints, and the Order of the Secretary of the Treasury of June 28 1934, Relating to Silver, as amended by the Order of the Secretary of the Treasury approved by the President on May 20 1935.

Section 103 is amended to read as follows:

Sec. 103. *General Provisions Affecting Licenses*—Licenses issued pursuant to the Executive Order, the order of the Secretary of the Treasury dated June 28 1934, and these regulations, shall be non-transferable, and shall entitle the licensee to withhold, to acquire and withhold, to export, or to import silver only in accordance with the conditions and limiattions specified therein. Licenses may be modified or revoked at any time in the discretion of the Secretary of the Treasury. In the event that a license is modified or revoked, the Secretary of the Treasury, or the designated agency through which the license was issued, shall notify the licensee by letter mailed to the address of the licensee set forth in the application or to his last known address. The licensee, upon receipt of such advice, shall forthwith surrender his license to the Secretary of the Treasury or the agency through which the license was issued. If the license has been modified but not revoked, the Secretary of the Treasury, or the agency through which the original license was issued, shall thereupon issue a modified license.

Section 104 is amended to read as follows:

Sec. 104. *Procedure After Issuance of License*—When a license is issued under these regulations the original shall be delivered to the applicant; and, in the case of a license to export or import silver, a copy shall also be transmitted to the collector of customs at the port of exportation or entry designated therein *Provided*, That if the applicant shall indicate in his application that he intends to export by mail, a copy of the license shall be sent to the postmaster at the point of mailing indicated in the application, rather than to the collector of customs.

Section 105 is amended to read as follows:

Sec. 105. *Expiration of Licenses*—Licenses to withhold, or to acquire and withhold, silver issued under these regulations shall expire according to the terms thereof. Licenses to export or import silver issued under these regulations shall expire 30 days from the date of issuance, unless otherwise stated therein.

The following Article, containing Sections 110 to 116, inclusive, which, in the judgment of the Secretary of the Treasury, is necessary to effectuate the policy of the Silver Purchase Act of 1934, is added after Section 105:

Article XI. Importation of Silver

Section 110. *General*—Except as otherwise specifically provided in sections 111, 112, and 113, no person (other than one who is acting on behalf or with the consent of the United States or the Federal Reserve Bank of New York) shall import into the continental United States any foreign silver coin, or any other conventional pieces or forms of silver commonly used in any foreign country as money or coin, except under license issued pursuant to section 114 of these regulations.

Sec. 111. *United States Silver Coin*—United States silver coins may be imported into the continental United States without the necessity of obtaining a license under these regulations.

Sec. 112. *Exempt Foreign Silver Coin*—Foreign silver coin of a monetary value equal at the time of entry to 110% or more of the market value of their silver content may be imported into the continental United States without the necessity of obtaining a license under these regulations.

Sec. 113. *Silver Remaining Under Customs Custody*—Foreign silver coin, or any other conventional pieces or forms of silver commonly used as money or coin, may be imported into the continental United States without the necessity of obtaining an import license under these regulations, provided (a) the importer files with the Collector of Customs at the port of entry, if requested to do so by such collector, a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported, (b) such silver remains under customs custody throughout the period during which it is within the customs limits of the continental United States, and (c) within a resaonable time after the importation such silver is reexported or entered into the continental United States pursuant to an import license issued under section 114.

Sec. 114. *Cases in Which Import Licenses Are Issuable*—The Secretary of the Treasury, subject to the provisions of these regulations, and such further regulations as he may prescribe, acting directly, or through such agency or agencies as he may designate, may issue licenses authorizing the importation into the continental United States of foreign silver coin or other conventional pieces of silver commonly used in any foreign country as money or coin, which the Secretary of the Treasury, or the designated agency, is satisfied—

(a) are required to fulfill an obligations to deliver such silver in the continental United States incurred or assumed by the applicant on or before May 20 1935;

(b) are shipped to the continental United States by, or on behalf or with the consent of, a recognized foreign government, foreign central bank, or the Bank for International Settlements;*

(c) are of recognized special value to collectors of rare and unusual coin.

The Secretary of the Treasury may, with the approval of the President, issue licenses authorizing the importation of such silver into the continental United States for other purposes not inconsistent with the purposes of the Silver Purchase Act of 1934, or the Silver Agreement executed at London on July 22 1933.

Sec. 115. *Applications*—Every application for a license under section 114 shall be made out on form TS-34, shall be executed under oath before an officer duly authorized to administer oaths, and shall be filed in duplicate with the Federal

* Silver will be deemed to have been shipped to the continental United States "with the consent of" a foreign government if there is filed with the application for a license a certificate duly certified by an officer of the country from which such silver is exported to the effect that such silver was or may be lawfully exported.

Reserve Bank of New York or the Federal Reserve Bank of San Francisco. If such application is executed outside of the United States, a United States consular acknowledgment shall also be annexed. Upon receipt of the application and after making such investigation of the case as it may deem advisable, the Federal Reserve Bank shall transmit to the Secretary of the Treasury the original of the application, together with any supplemental information it may deem appropriate. The Federal Reserve bank shall retain the duplicate of the application for its records.

Sec. 116. *Issuance of Licenses*—If the issuance of a license under section 114 is approved, the Federal Reserve bank which received and transmitted the application will be advised by the Secretary of the Treasury and directed to issue a license on form TSL-34. One copy of each such license shall be forwarded by the Federal Reserve bank to the Secretary of the Treasury. If the application is disapproved, the Federal Reserve bank will be so advised and shall notify the applicant. The decision of the Secretary of the Treasury with respect to the approval or disapproval of an application shall be final, provided that the approval of the President shall be required prior to the issuance of a license under the last paragraph of section 114.

H. MORGENTHAU JR., *Secretary of the Treasury.*

Approved:

FRANKLIN D. ROOSEVELT, The White House, June 4 1935.

President Roosevelt's Message to Congress on Transportation Problems Says Efforts Toward Co-ordination of Railroads Should Proceed—Not to Press at This session Reorganization of ICC Into Federal Transportation Commission

Brief reference was made in these columns June 8 (page 3807) to President Roosevelt's message to Congress on June 7 on regulation in behalf of railroads, in which he said "it is high time to deal with the Nation's transportation as a single unified problem." The President made the statement that the efforts toward the co-ordination of the railroads which were begun by the Emergency Railroad Transportation Act of 1933 should proceed", and he recommended "that the Act and the office of Co-ordinator be extended for at least another year". Early passage was urged by the President of the pending bill for the regulation of highway motor carriers, and the bill for the regulation of intercoastal and coastwise trade, and he stated that "I can see no reason why the responsibility for the regulation of inter-coastal, coastwise and inland waterways should not be vested in the Inter-State Commerce Commission." The hope was expressed by the President that the Commission, may "ultimately become a Federal Transportation Commission with comprehensive powers," adding that such reorganization should not be delayed beyond the next session.

A press conference prior to the submission of the message, (said the Washington correspondent June 7 of the New York "Journal of Commerce") the President, however, let it be known that his legislative "must" list for this session included the pending bills providing regulation of water carriers and highway motor carriers as well as the Copeland and Bland bills designed to set up a new ship subsidy system to replace the existing ocean mail contracts. From the same account we quote:

Touches on Rail Legislation

Dealing principally with railroad legislation, the message urged early adoption of the proposed amendments to Section 77 of the Federal Bankruptcy Act to permit efficient financial reorganization of the country's railroads.

The President's willingness to let go over until next session legislation creating a "Federal transportation commission," embracing functions of the Inter-State Commerce Commission and new duties necessary for a united transportation system, was discussed by Senator Wheeler (Dem. Mont.), Chairman of the Senate Inter-State Commerce Committee, which has considered the Eastman program.

Senator Wheeler expressed extreme doubt that the Senate would put through the controversial water carrier bill at this session in view of the unification plan going over until next session, since the proposals are so closely related. He said he would pursue action on the program early in January.

The Senate already has passed the highway motor carrier bill, but it is now deadlocked in the House Interstate and Foreign Commerce Committee.

Omission of any reference to the pending ship subsidy bills in the message brought dissapointment to Senate and House managers of the proposals. It will be recalled, however, that the President already has expressed himself regarding such legislation.

Copeland Bill on Calendar

The Copeland bill is on the Senate calendar, while the Bland bill is undergoing revision by the House Merchant Marine Committee which plans to report it to the House next week.

The Senate measure carries a regulatory section bgiving the proposed United States Maritime Authority minimum rate power over foreign and domestic water carriers, while the House committee has adopted a modified regulation policy.

The President's message to Congress follows:

To the Congress of the United States.

It is high time to deal with the Nation's transportation as a single, unified problem. For many years in the past transportation meant mainly railroads. But the rise of new forms of transportation, great expenditures of Government funds for the development of waterways and for the building of great highways and the development of invention within the railroad system itself, have enlarged the problem far beyond that conception which dominated most of our past legislation on the subject. In some instances the Government has helped a little. In others it retarded. In still others it has tiven special assistance from time to time—in many instances without rime nor reason—in all instances without considering each aspect of the problem in the light of all the others. It is small wonder that in a transportation picture so confused, the public has been inadequately served.

I have from time to time, in this session, addressed the Congress as to the necessity of various forms of Government aid and regulation of transportation. I now wish to draw together and supplement these various suggestions for the consideration of the Congress in this session.

In the railroad field there has been a growing recognition of the necessity for reorganization and co-ordination. To that end there was created the office of Federal Co-ordinator of Transportation. The Co-ordinator has considered various ways of effecting economies through the physical co-ordination of railway facilities and services, and, in addition, has studied and made suggestions for legislative measures covering both the railroads and other forms of transportation.

Another type of reorganization necessary for the sound and healthy recovery of our railroad system is financial. Many of our railroads are in a sound financial condition. Others are in need of reorganization. To enable necessary financial reorganizations to be effected inexpensively and promptly the Congress passed, two years ago, certain amendments to the Federal Bankruptcy Act. Shortcomings in this legislation have appeared which have prevented an efficient and extensive use of it. In order to correct these shortcomings the Coordinator has recommended certain amendments which are now before the Congress for action. Various differences of opinion as to these amendments are rapidly being adjusted and it is my hope that this legislation may be promptly enacted.

I have already recommended to the Congress my views with regard to the relations that should exist between the Federal Government and air carriers. Legislation has been introduced for the purpose of carrying out these recommendations. I am in general accord with the substance of this legislation although I still maintain, as I indicated in my message on that subject, that a separate commission need not be established to effectuate the purposes of such legislation. Air transportation should be brought into a proper relation to other forms of transportation by subjecting it to regulation by the same agency.

A bill for the regulation of highway motor carriers has passed the Senate and is now before the House of Representatives. The practical unanimity with which the Senate passed this bill convinces me of the extent to which all of the difficult adjustments among the interests concerned were made and I recommend its early passage by the House.

Another bill for the regulation of intercoastal and coastwise trade and some of the inland waterway carriers prepared by the Coordinator has been introduced and is before the Congress for action. I recommend that this bill be considered by the appropriate committees and pressed to early passage. I can see no reason why the responsibility for the regulation of intercoastal, coastwise and inland waterways should not be vested in the Inter-State Commerce Commission, with proper provision for the departmentalizing of the work of the Commissionl

It is my hope that the Inter-State Commerce Commission may with the addition of the new duties that I have indicated, ultimately become a Federal Transportation Commission with comprehensive powers. It had been my intention to recommend this strongly to this session of the Congress, but the time remaining seems to preclude the discussions necessary for such changes. Such a reorganization should not be delayed, however, beyond the second session of the Seventy-fourth Congress.

The efforts toward the co-ordination of the railroads and the general improvement of transportation conditions which were begun by the Emergency Railroad Transportation Act of 1933, should proceed, and I recommend that the Act and the office of Coordinator be extended for at least another year.

FRANKLIN. D. ROOSEVELT

The White House, June 7 1935.

President Roosevelt Warns Voluntary Codes Must Observe Anti-Trust Laws—These Are Restored by Supreme Court NRA Decision, Executive Holds—Donald R. Richberg Resigns as Head of NIRA

If industries desire to set up voluntary codes of fair competition they must, as a result of the Supreme Court decision in the Schechter poultry case invalidating the NRA, comply with the anti-trust laws, President Roosevelt said at a press conference on June 7. On the same day Donald R. Richberg, Chairman of the National Industrial Recovery Board, submitted his resignation to become effective June 16. Mr. Roosevelt at his press conference said that voluntary codes would probably be ineffective in view of the fact that the abolition of NRA codes by the Supreme Court had automatically reinstated the anti-trust laws which had been suspended by the National Industrial Recovery Act.

The text of Mr. Richberg's letter of resignation as head of the NIRB is given below:

Dear Mr. President.

In line with several conversations which we have had upon the subject in recent months, I am herewith tendering my resignation as Chairman of the National Industrial Recovery Board (and as General Counsel, NRA), to take effect upon the expiration of the present National Industrial Recovery Act on June 16 1935.

I appreciate deeply the opportunities to serve in your administration and the evidences of confidence which you have generously given me. May I take the liberty of adding to an expression of faith in the extraordinary value of your public service a reference to the affectionate regard which you inspire in those who have the privilege of working with you? I shall have a continuing regret in the loss of that association.

Most sincerely yours,

DONALD R. RICHBERG.

President Roosevelt's letter of acceptance read as follows:

My Dear Donald.

I scarcely need to tell you of my great regret, both personal and official, that I must at last, with great reluctance, accept your resignation. You have given unselfishly of your time and energy during this critical period in our history and, because I know of the personal considerations which make it necessary for you to return to private life. I can no longer ask you to stay in Washington.

You carry with you my affectionate regard, and, as I have told you, I know that I can count on your service and help in the future.

I hope that the Senate resolution in amended form will have passed before June 16. I shall want to talk to you in regard to the administrative set-up after that date and I hope that you will be willing to stay in Washington for a short period after June 16th, in order to transfer, as effectively as possible, your duties as chairman to the succeeding administration.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Richberg commented on June 7 in much the same vein as the President regarding the probable ineffectiveness of voluntary industrial codes. A Washington dispatch of June 7 to the New York "Times" summarized their remarks as follows:

The President based his belief concerning the ineffectiveness of voluntary codes on the fact that the outlawing of NRA codes by the Supreme Court automatically reinstated the anti-trust laws temporarily set aside by the NIRA.

He said that no executive action could be taken, in his opinion, that would overthrow laws which he is sworn to uphold. On the other hand, he would be glad to approve voluntary codes if they could be worked out without conflict with the anti-trust laws.

Mr. Richberg expressed grave doubt that any one "would advise the President to enter into voluntary agreements with industry," to continue provisions of the invalidated codes. It was Mr. Richberg's first press conference since the court decision.

"I don't think voluntary agreements could work very effectively, because of the inevitable chiseling that will be found in any industry," he added.

Other Doubts Are Raised

The retiring head of the NIRB pointed out that voluntary agreements might be made by industrial groups, and that they might apply for exemption from anti-trust statutes under authority of Sections 4a and 5 of the Recovery Act. Such approval, however, would be conditonal on pledges by the industries to live up to the labor provisions incorporated in Section 7a.

Even if this were done, however, Mr. Richberg pictured a situation where industry would have a legal advantage which he said would not be vouchsafed to labor.

That the result, he explained, from the authority given to industries in specific cases to disregard the anto-trust laws, while workers, due to the lapse of Section 7a as an enforceable act, would have no protection.

In the opinion of Mr. Richberg, employers thus would be protected in making price agreements while their employees would have no governmental protection from "chiseling" by employers on hours of labor and wages, except the doubtful weapon of the right to bring civil suit in the courts.

President Roosevelt in Conference With House Leaders Insists Upon Passage of Administration Bills, Including Public Utility, Labor Disputes, Guffey Coal Bills, &c.

Insistence on the part of President Roosevelt during a White House conference on June 13 with leaders of the House on the passage of administration measure at this session was had, despite, it is stated, objections of the President's strongest supporters. According to the account from Washington June 13 to the New York "Times" the President went over the entire administrative legislative program in conference with Speaker Byrns, Chairman O'Connor of the House Rules Committee, Chairman Doughton of the Ways and Means Committee and Representative Taylor of Colorado, acting majority leader. From the same advices we quote:

Deals With All the Bills Sent In

The President is understood to have dealt during the conference with all the pending bills thus far sent to Capitol Hill with administration sanction and to have insisted upon passage intact even if this involved a midsummer session.

He was said to have stressed particularly the Utility Holding Co. measure, concurrence in the Senate NRA extension resolution, the Wagner-Connery Labor Disputes and the Guffey Coal Bills, the AAA amendments and the resolution to extend for another year the Emergency Transportation Act and the office of Transportation Co-Ordinator, for which it provides.

In stating that the President indicated that he wanted existing deadlocks over pending power legislation broken and these measures as well as the rest of the Administration's "must" program put through without undue delay, the Washington correspondent of the New York "Journal of Commerce" on June 13 also said:

The deadlocks exist in the House Committee on Inter-State Commerce, where the Rayburn subcommittee is in a stalemate over the public utilities holding company bill, and in the House Military Affairs Committee, where members stand 13 to 12 against proposed amendments to the Tennessee Valley Authority Act designed to circumvent an adverse decision of Judge William I. Grubb, in the Alabama Federal Court, enjoining TVA from selling surplus power under certain conditions.

The omnibus banking bill was also one of the measures included by the President, according to the "Journal of Commerce" which reports the President as indicating that he wanted the Senate to dispose of this legislation promptly.

World's Greatest Need Is Assurance of Permanent Peace, President Roosevelt Tells West Point Cadets

The world's greatest need to-day is assurance of permanent peace, "an assurance based on mutual understanding and mutual regard," President Roosevelt on June 12 told the graduating class of the United States Military Academy at West Point. The President, who presented diplomas to the 276 graduates, said that as a Nation the United States has been "fortunate in a geographic isolation which in itself has partially protected our boundless resources. To that happy circumstance has been added the priceless blessing of friendship with our near neighbors."

Because of this position, the President said, the United States has always maintained its army and navy only as part of a "defensive system." Our army, he continued, is "so created and so modest in proportion to the size and population of the Nation as to furnish proof that no threat or menace to the rights of others is even remotely intended." He added, however, that on some occasions in the history of this country the army has been reduced to an unjustifiably low level consistent with safety, and in this conviction he "recently approved acts of the Congress to accomplish a partial restoration of the army's enlisted strength and increasing the enrollment of cadets" at West Point. The following is the President's speech as contained in Associated Press dispatches from West Point:

As one who was born and reared within a few miles of West Point, I have always been familiar with the long and glorious record of the United States Military Academy, and I have always thought of the officers and cadets stationed here as my friends and neighbors. I wish I could have been here to attend in person the brilliant ceremonies, reviews and entertainments of the past few days.

At this moment we come to the culmination, an event which marks not only the close of four years of preparation for a great career, but also the induction into the army of the United States of its annual infusion of new blood whereby our military leadership is kept young, forward-looking and virile.

This academy, with its sister school at Annapolis, is the personification of democracy in the equality of opportunity they afford, uninfluenced by prior social position or economic standing. They nurture patriotism and devotion to country. They teach that honor, integrity and the faithful performance of duty are to be valued above all personal advantage or advancement. Their success is written in the long and brilliant record of service which their graduates rendered to the Nation. It is true that in your curriculum you have been studying a profession—one in which the need of specialization has greatly increased in recent years. But this is true of many other professions. The development of modern civilization calls for specialization.

Yet, with specialization it is essential that those who enter upon a profession, civil or military, must eternally keep before their eyes the practical relationship of their own profession to the rights, the hopes and the needs of the whole body of citizens who make up the Nation. One of the most difficult tasks of government to-day is to avoid the aggrandizement of any one group and to keep the main objective of the general good clear and unimpaired.

The captain of a company will fail if in thinking only of his company he forgets the relationship of his company to the company on his right and the company on his left—the relationship of his company to the regiment as a whole. The successful commander of an army must give consideration to all of the units which make up his army and in addition must of necessity remember the existence, the condition and the ultimate strength of his reserves and of the civilian population which is serving the same cause behind the lines.

Visit with Gen. Foch

A sense of proportion is essential to the effective attainment of any great objective. I shall always remember a day in the summer of 1918 when I visited the headquarters of Gen. Foch, the Commander-in-Chief of the Allied and associated armies. With a single aid I motored from Paris and came to a delightful old chateau far behind the lines and lying within its little walled park in the most peaceful, bucolic surroundings you can imagine, one sentry at the gate. Within the park a few chickens and a couple of cows. At the door, nobody. In answer to our ring, the door was opened by a captain and in a moment we found ourselves in the presence of Gen. Foch, who was sitting in a comfortable chair in a large drawing room, reading a French novel. I spent an hour with the General and discovered that his entire staff consisted of half a dozen officers and a dozen privates.

While I was there a young British dispatch rider came in, bearing the daily report from Marshal Haig. That report was written in long hand on one sheet of paper. It said in effect: "My dear General: No advances or retirements of major importance to-day. Reserves increased 1,500 men since yesterday. They now total 275,000. Very sincerely yours."

A few minutes later a similar note was brought by an aid of Gen. Pershing.

I marveled at the simplicity of the General's headquarters and at the apparent lack of detail which he received from the generals in command of the various armies. General Foch said to me, "If I concerned myself with details I could not win the war. I can consider only major advances or major retirements. The knowledge of movements of two or three kilometers here or there would confuse me by diverting my attention from the great objective. Only major results and major strategy concern a commander-in-chief. Most especially am I concerned with the reserve power of men, of guns, of ammunition and of supplies. That includes of necessity consideration of what the people of France, the people of England and the people of the United States are doing and can do to keep the Allied armies in a position to make victory a certainty."

You who are about to become officers of the highly efficient regular army of the United States will recognize that you are an integral part not only of that army but also of the citizenship of the United States. As a nation we have been fortunate in a geographic isolation which in itself partially protected our boundless resources. To that happy circumstance has been added the priceless blessing of friendship with our near neighbors.

Army Only Defensive

It is in full appreciation of our advantageous position and of our own devotion to the cause of peace that our Nation's defensive system has always reflected the single purpose that that name implies. We maintain an army to promote tranquillity and to secure us from aggression, but it is so created and so modest in proportion as to furnish proof that no threat or menace to the rights of others is even remotely intended. On some occasions in our history we have reduced our army to a level unjustified by a due regard to our own safety. It was in the conviction that we had again drifted too far in that direction that I have recently approved Acts of the Congress to accomplish a partial restoration of the army's enlisted strength and increasing the enrollment of cadets in the United States Military Academy.

The greatest need of the world to-day is the assurance of permanent peace—an assurance based on mutual understanding and mutual regard. During your careers you will go to many stations at home and abroad, enjoying unusual opportunities to mingle with our own and other people, to learn their points of view and to appreciate their aspirations. If you strive at all times to promote friendship and to discourage suspicion, to teach respect for the rights of others and to decry aggression, to oppose intolerance with a spirit of mutual helpfulness—then indeed your services will be of full value to your Government and a source of satisfaction to yourselves. Sympathetic understanding of fellow-men has ever been the hallmark of the leader. Last, but by no means least, you will be worthy of the illustrious traditions of West Point.

Personally, I extend to each and every one of you who graduate to-day my congratulations and best wishes. As Commander-in-Chief of the Army of the United States, I tell you that I am proud of you and wish you godspeed.

President Roosevelt Acts to Avert Strike in Soft Coal Industry Scheduled for June 16—United Mine Workers Head Indicates Stay Will Be Granted Until July 1 Pending Action on Guffey Coal Bill

Postponement of the strike in the soft coal industry, which was called for June 16, unless the Guffey Coal Bill should be passed before that date, has been sought by President Roosevelt, and it was stated yesterday (June 14) that the prediction was made by John L. Lewis, President of the United Mine Workers, that the request would be granted. In special advices from Washington yesterday (June 14) to the "New York Post" it was stated:

At a hastily summoned White House conference this morning he [President Roosevelt] persuaded leaders of the United Mine Workers and the bituminous mine operators to extend for another month the wage agreement which expires Sunday.

John L. Lewis, President of the U. M. W., and Duncan C. Kennedy, representing the operators, will recommend adoption of the President's suggestion at a meeting of the joint scale committee here to-morrow morning. That their tentative agreement to abide by the White House proposal will be ratified is considered certain.

Guffey Bill Passage Seen

The agreement to call off the scheduled strike was predicated on the assumption that the Guffey coal bill, setting up a Federal commission to regulate hours, working conditions and marketing, will be passed before June 30.

The bill is now before the Senate and is under consideration by the House Ways and Means Committee. It has the support of the U. M. W. and a majority of the mine operators. Only the Mellon-controlled mines of Western Pennsylvania and a few independents are holding out against it.

The call for the strike was noted in our issue of June 8, page 3824, in which reference was made to the Guffey Coal Bill. It was stated in a dispatch June 11 from Washington to the "Herald Tribune" that with the strike of 450,000 miners set for June 16, bituminous operators in special conference agreed with union leaders on terms for pushing the Guffey Bill as a means of averting the walkout, but hampered by the bolting of dissenting operators. The despatch continued:

The Guffey bill was unconstitutional, J. D. A. Morrow, of the Pittsburgh Coal Company; George Love, of the Union Collieries Company, and E. P. Jamieson, of the Jamieson Coal and Coke Company, all of the Pittsburgh area, withdrew from the conference. An outside minority group of coal managements were already definitely in the field against the disputed measure and this secession from the majority ranks gave them encouragement.

After the withdrawal of the Pittsburgh group the conference, led by Charles O'Neill, of Peale, Peacock and Kerr, unanimously approved an agreement with the United Mine Workers of America on certain revisions of the Guffey bill.

It was decided the life of the whole bill should be 4 years and that the tax to be levied for the purpose of buying up marginal coal lands should not become effective for eighteen months after enactment. Marketing provisions establishing "a little NRA" in the soft coal industry were also approved.

Congress Passes Resolution Extending Until June 1938 Time Within Which Bank Officials May Repay Loans to Their Institutions—Date Fixed in Banking Act of 1933 Was June 16 1935—R. V. Fleming on Efforts of ABA to Secure Extension

The efforts of the American Bankers' Association to obtain a three-year extension by joint resolution of Congress of the provision in the Banking Act of 1933 requiring full repayment by June 16 of loans to bank officers from their own banks were described at Indianapolis on June 6 by Robert V. Fleming, First Vice-President of the ABA and President of the Riggs National Bank, Washington, D. C., in an address before the convention of the Indiana Bankers' Association. He expressed the hope that the desired action would be taken within the week. Mr. Fleming had the following to say:

On June 11 both the Senate and House passed joint resolution extending until June 16 1938, the time within which bank officials may repay personal loans obtained from institutions with which they are connected.

The House, and then the Senate adopted the resolution without discussion, it was stated in a Washington dispatch June 11 to the New York "Herald Tribune" which likewise said:

With approximately $60,000,000 in loans involved, the joint resolution was made necessary because of the failure of the Administration forces to get the Banking bill out of the Senate Banking and Currency Committee. The extension of three years is part of the bill which has already been passed by the House, but it is conceded that the measure will not get before the Senate by the end of this week.

The Banking Act of 1933 set June 16 1935, as the deadline by which executive officers of Federal Reserve member banks must pay back their loans. Penalty for failure to comply was set at one year imprisonment, $5,000 fine for the negligent officers and a $10,000 fine plus the amount of the loans for their banks. The bankers, who already have paid back to their institutions some $30,000,000, were fearful that the final date would arrive without Congressional action.

The Senate Banking and Currency Committee to-day, in approving the resolution, provided that the board of directors of the banks must approve the extensions to the officers before they are effective. Immediate repayment, in accordance with the old law, could be demanded if the directors felt that the officers had not made proper efforts to meet their obligations. The resolution had been originally suggested by Senator W. G. McAdoo, Democrat, of California, and was introduced by Senator Duncan U. Fletcher, head of the Banking Committee.

One section of the Banking Act of 1933 which has given great concern to bank officers, and which would be amended under Title III of the proposed Act of 1935, is that requiring the liquidation of their loans in employing banks by June 16 1935.

I think we all agree that it is a sound policy for bank officers not to borrow from their own banks. On the other hand, when so many steps have been taken to assist other debtors of every class and description, it is manifestly unreasonable to single out one class of debtors and expect them to liquidate their obligations when the trying conditions resulting from the depression have been common to all classes.

I have found the Administration and the leaders in Congress sympathetic to an extension of the time required for the liquidation of these loans, and I can assure you every effort will be made to spare these officers the embarrassment and penalties to which they would be subjected if the present provisions of the law are not amended prior to their effective date.

The Comptroller of the Currency has been most helpful in this matter, and in his testimony before the House Banking and Currency Committee recently he pointed out that in the little less than two years which has elapsed since the passage of the Act of 1933, bank officers have accomplished a rather remarkable feat by reducing the total of their loans in employing banks by one-third. He also called attention to the fact that in some cases this represents complete liquidation of certain loans, but the composite result is that the total of officers' loans is now but two-thirds of what it was in June 33, despite the fact that the salaries of many bank officers have been materially reduced in that time.

It is apparent that there is very little likelihood of the Senate passing a banking bill before the June 16 or, even should such action be taken, that the House and Senate conferees could agree on a report by that time in order that the legislation proposed in this bill might become law before the effective date set for the liquidation of these loans under the existing law. Therefore, special action must be taken to accomplish an extension of the time limit, as provided in Title III of the proposed Act of 1935 by June 16 1935.

The officers of the American Bankers Association have been mindful that such a situation might develop, and for some months have conferred with officials of Government and leaders of Congress looking towards the passage of a joint resolution which would provide for the granting of this simple extension of time for an additional three years in order that this provision of existing law, which is impossible of compliance by the affected bank officers, will not cause the hardships which would be created through failure to secure such an amendment. You may rest assured that we will make every effort to have this joint resolution adopted by Congress and I hope that within the coming week our efforts will be successful.

Resolution Introduced in Congress Requests President Roosevelt to Negotiate with Foreign Countries for Stabilization of International Bimetallism

President Roosevelt is requested to enter into negotiation with foreign countries "looking to the stabilization of international bimetallism" in a joint resolution introduced in the House June 12 by Representative Compton I. White of Idaho. A similar resolution had been introduced in the Senate, said Washington advices, June 13, to the New York "Herald-Tribune" of June 14, which added:

Representative White said he thought "a monetary conference called by the United States would meet with instantaneous and favorable response abroad." His resolution asks for a conference "looking to the use of both gold and silver as standard monetary metals at a fixed ratio so as to stabilize the exchange and facilitate international trade."

Resolution Extending Skeletonized NIRA Until April 1 1936 Passed By Congress—Senate Proceedings Marked By Filibuster By Senator Long—Amendment By Senator Borah Strengthens Anti-Trust Laws

The Administration's bill to extend, in skeletonized form, the National Industrial Recovery Act until April 1 1936, was passed by Congress this week. As finally accepted by Congress business men would be permitted to make voluntary agreements governing labor conditions and unfair trade practices; the resolution however, carries a provision (proposed by Senator Borah) strengthening the enforcement of the anti-trust laws. Final action on the resolution was taken yesterday (June 14) when the House accepted by a vote of 336 to 31 the amendments made by the Senate on June 13, details of which are given further below:

A week ago (on June 7) the House, by a vote of 265 to 121, passed the so-called "stop-gap" resolution, reported out on that day by the House Ways and Means Committee, this resolution representing a modification of the Clark resolution, passed by the Senate on May 15, and referred to in these columns May 18, page 3316 and June 8, page 3825. As to the House action on June 7 we quote the following from the Washington dispatch that day to the New York "Herald Tribune":

The House drove the "stop-gap" resolution to passage after it had adopted the "gag" rule by 280 to 100, after but an hour of general debate, amendments were considered and, while these took a wide range, including efforts to broaden the resolution to give clear authority in case of approved voluntary agreements to suspend anti-trust laws, all were voted down. A motion by Representative Allen T. Treadway, Republican, of Massachusetts, to recommit, with instructions to draft a substitute to give the Federal Trade Commission power to approve voluntary codes, was defeated on a roll call by 282 to 107. The final roll call followed. In this, 252 Democrats, 5 Republicans, 5 Progressives and 2 Farmer-Laborites lined up for the resolution, while 81 Republicans, 37 Democrats, 2 Progressives and 1 Farmer-Laborite opposed it.

Resolution Called Vague

Running through the House debate to-day were protests that the resolution was vague and uncertain. Demands also came from Republicans and Democrats for constructive legislation in place of the measure rushed through to-day.

Ways and Means Committee leaders held that the resolution repealed all the provisions of Title I of the Recovery Act delegating power to the President to approve or prescribe codes and providing for enforcement of codes. They held, too, that the resolution would not interfere with voluntary codes of suspension of the anti-trust laws relative to them. But there was conflict of opinion in the debate as to just what the resolution meant as to voluntary codes and the anti-trust laws.

Representative Samuel B. Hill, Democrat, of Washington, took the lead in interpreting the resolution for the Ways and Means Committee. He explained that "the codes are out by reason of the amendment which the committee is now offering to Senate Joint Resolution 113," the latter being the Clark resolution.

Questioned by Representative Bertrand H. Snell, Republican, of New York, and others, Mr. Hill said:

"The only thing left in this act will be Section 4A as to agreements, and they are voluntary agreements. There is no compulsion left in the act or in the statute for their enforcement. Their enforcement will depend entirely upon the contractual agreements between those who agree. There is no power in the President or in the court or in the statute to enforce these obligations."

Following the action of the House on June 7 the resolution went to the Senate for concurrence, but in indicating that it could encounter opposition in that body a Washington account to the "Herald Tribune" stated:

The controversy aroused over the question whether the resolution, passed by the House, and repealing code provision of the Recovery Act, would permit relaxation of the anti-trust laws in this case of voluntary codes commanded the attention of Senators to-day. It will be brought up on the floor when the resolution is considered. Senator William E. Borah, Progressive Republican, of Idaho; Senator William H. King, Democrat, of Utah; Senator Bennett C. Clark, Democrat, of Missouri, and other critics of NRA, are not satisfied with the House resolution and will demand that it be so modified as to make it clear it cannot circumvent the anti-trust laws.

Not until the early morning hours of June 13 (6.10 A. M.) did the senate dispose of the resolution, passing it by a vote of 41 to 13, the delay in the Senate action having been featured by a filibuster of 15½ hours by Senator Long. When the Senate prepared to take a vote on the bill on June 12, Senator Long began to speak in opposition, and announced if necessary he would talk until there was no opportunity to vote before the expiration of the original NRA. His speech began shortly after noon on June 12, and continued until 4 A. M. on June 13. Before passing the resolution, the Senate had rejected the Gore amendment to require Senate confirmation of all Presidential appointees to positions paying over $4,000 a year. That proposal it was noted by Associated Press, was the vehicle for Mr. Long's fruitless filibuster.

The Borah amendment, strengthening the enforcement of the anti-trust laws, was inserted in the resolution just before its adoption by the Senate. On June 13 President Roosevelt said he would accept the Senate measure and Borah amendment. Yesterday (June 14), after conferring at the White House, the House leaders accepted the amendment and the House later in the day adopted the resolution as amended by the Senate on June 13.

The vote on resolution, 41 to 13, was cast as follows: For the resolution, 41—Democrats 39, Republicans, 1, Progressives, 1; against the resolution, 13—Democrats, 4, Republicans, 9.

Stating that the last Congressional obstacle to the skeletonized resolution was removed on June 13 when the House Rules Committee ordered a final vote on June 14 on the amended Senate form, the account June 13 to the "Herald Tribune" said:

Resort to Drastic Rule

The leaders resorted to a drastic rule after Representative Robert Rich, Republican, of Pennsylvania, had objected to a request of Chairman Doughton that the resolution be taken from the Speaker's table immediately and the Senate amendments agreed to by the House.

The rule later voted by Chairman O'Connor's committee provides for the same procedure. A vote after 30 or 40 minutes' debate to-morrow will remove the resolution from the Speaker's table and authorize House concurrence in the Senate amendments. Then all that will remain to be done is Presidential approval for an act which will continue the recovery administration as a statistical and propaganda agency until April 1 next, and voluntary agreement provisions of the Recovery Act, shorn of the anti-trust exemptions this phase of the measure provided.

The House resolution had fixed the April 1 date and repealed the code provisions of NIRA with their authority for Presidential promulgation. The Borah amendment attached by the Senate to the code repealer follows:

Provided. That the exemption provided in Section 5 of such title shall extend only to agreements and action thereunder (1) putting into effect the requirements of Section 7-A, including minimum wages, maximum hours and prohibition of child labor, and (2) prohibiting unfair competitive practices which offend against existing law, including the anti-trust laws, or which constitute unfair methods of competition under the Federal Trade Commission Act, as amended.

If the resolution had not been enacted by to-day (June 15) the NRA would automatically expire to-morrow night.

United States Senate Passes Bill to Extend for One Year Emergency Railroad Transportation Act in Accordance with Recommendation of President Roosevelt—Similar Measure Approved by House Committee

In accordance with the recommendation contained in President Roosevelt's message to Congress on June 7, (which we give elsewhere in these columns to-day), the Senate on June 10, passed and sent to the House the joint resolution extending for one year the Emergency Railroad Act of 1933 —the law under which the Office of the Railroad Coordinator was appointed, and which expires June 16.

A similar resolution, sponsored by Representative Crosser, of Ohio, was approved on June 12 by the House Interstate Commerce Committee. The House Committee, however, struck from the resolution the provisions which require railroads to pay an assessment of $2 per mile as expenses to maintain the Co-ordinator's office. Co-ordinator Eastman, it was stated in United Press advices from Washington, June 12, had said that the funds of his office are "exhausted" and that the assessment would bring in $570,000. The extension of the Act is opposed by the railroads; during the debate on the resolution in the Senate on June 10, Senator Hastings read into the "Record" a letter dated May 17, from J. J. Pelley, President of the Association of American Railroads; in placing the letter in the "Record," Mr. Hastings said his wish to have the communication thus recorded, was merely "because it states the railroads' contentions with respect to one of the particular reasons why they have not been able to effect the economies that it was hoped would be effected under this plan when the original bill was passed; the statement in the letter," continued Mr. Hastings, "being to the effect that the bill compelled them to employ as many men as they did under conditions a year or two previously, and with that requirement in the bill it was practically impossible for them to make the economies they thought best." In his letter Mr. Pelley said "if any substantial economies are undertaken through joint or co-ordinated action, they can be accomplished only by reducing the number of employees." In concluding his letter Mr. Pelley stated:

Your attention is called to the matters here presented in the hope that Title I of the Emergency Railroad Transportation Act will be permitted to expire on June 16 next. It has proved to be a burdensome feature of our regulatory system. Without in any way reflecting upon the present Federal Co-ordinator, nothing of substantial value in the way of co-ordination has been accomplished, and we see no promise or prospect of future usefulness in continuing the act for another year.

In closing, your attention is directed to the fact that since the enactment of this legislation the railroads formed the Association of American Railroads, with authority vested in its board of directors to effect all the economies contemplated in the Emergency Transportation Act.

On June 10, when the resolution passed the Senate, it was stated in a Washington dispatch to the New York "Times" that the Senate Interstate Commerce Committee reported that the condition of the railroads was still serious and that further study and recommendations and permanent regulation were needed. The dispatch added:

The report said that the financial condition of the railroads had not shown improvement; that their net income continued around 50% of that for 1923-25; that out of $500,000,000 Reconstruction Finance Corporation loans, $70,000,000 has been repaid and $50,000,000 is in default, and that more than a dozen roads are in receivership or in the hands of trustees.

An assessment of $2 a mile on the carriers to pay for the work of the Co-ordinator and his staff is continued under the resolution. The number of railroad employees may not be reduced below the level of May 1933, except through death and retirement.

Senate Passes Bill to Eliminate Utility Holding Companies—Wheeler-RayBurn Measure Goes to House—Latter May Write Its Own Bill—Liberalizing Amendments Defeated in Senate After Letter of President Roosevelt Is Read

The Wheeler-Rayburn bill, providing for the elimination by 1942 of all "unnecessary" utility holding companies, was passed by the Senate by a vote of 56 to 32 on June 11 after the Senate had previously, by the narrow margins of one and two votes, defeated amendments designed to modify the proposed power of the Securities and Exchange Commission to force the dissolution or reorganization of holding company organizations. The House Committee on Inter-State and Foreign Commerce received the bill as passed by the Senate, and in Washington advices to the New York "Journal of Commerce" it was stated that following several hours of secret session on June 12, members of the sub-committee refused to speculate as to when a report might be made to the full Committee, paving the way for action on the floor of the House. From the advices to the paper indicated, we also take the following:

The Sub-Committee found itself in a stalemate in its deliberations several weeks ago, which House Democratic leaders since have been endeavoring to break. Private conferences have been had with reclacitrant Democratic members of the Committee, but these were found to be unyielding.

To-day the sole major question which remains unsettled in the Sub-Committee is whether holding companies are to be forced into dissolution, or permitted to continue in operation subject to strict regulation by the Government.

Speaker Byrns said to-day that he had been conferring with "some members" of the Committee in an effort to get action on the bill so it could be brought up on the floor of the House and the problem debated by all of the members. He admitted that he had made little if any progress.

"I do not know what they are going to do, or when they are going to do it," he remarked. "I assume there will be some action shortly, but I cannot say when."

Composed of 6 members—4 Democrats and 2 Republicans—the Sub-Committee is reported as standing 4 to 2 against dissolution provisions of the bill. Chairman Rayburn and one other Democrat are holding out against their 4 colleagues and refusing to permit the issue to come to a vote or otherwise to get out of the Sub-Committee unless it is in the form in which they—the minority—want it.

Representative Pettengill of Indiana, a member of the sub-committee who opposed the dissolution requirement, was reported as stating on June 12 that if the Senate bill became law "it will receive another devastating rebuke from the Supreme Court." This was noted in a Washington dispatch June 12 to the New York "Times" which also said:

He is one of the 4 Sub-Committee members holding out for regulatory control. . . .

"The death sentence in the Senate bill is unnecessary," Mr. Pettengill asserted. "It is unconstitutional. It is deflationary. It is destructive of recovery. It will freeze uncertainty. Business cannot go forward—men cannot go back to work—with a death sentence over their heads.

"I will go as far as any man in Washington to correct the future abuses. But I am more interested in future recovery than in past abuses. I would rather put a million idle men to work than to vent my anger upon the crooks in the utility game for crimes already committed."

On June 13 at a White House conference which President Roosevelt held with leaders of the House the Public Utility Holding bill was one of the measures which the President is said to have insisted must be enacted at this session. As to this, advices June 13 from Washington to the New York "Times" said:

Although advised by the House leaders that he could not get such a measure through that body this session, President Roosevelt insisted upon passage of the Wheeler-Rayburn Utility Holding Company bill in the drastic form in which it passed the Senate.

The President was told, some of the conferees said, that he faced certain defeat if he pressed for passage of the Wheeler-Rayburn measure with its provision for dissolution by 1940 of all but so-called "top-companies," with discretion given to the Securities and Exchange Commission to prolong the "death sentence" until 1942 provided such action would make for geographically integrated utility systems.

Substitute Bill Opposed

The leaders proposed that instead of the present bill the President give tacit approval to a substitute which would bring about strict Federal regulation of holding companies, providing for reduction and simplification of those now in existence and prohibiting the creation of new ones.

Reporting Representative Rayburn as stating on June 13 that the House will write its own bill, but declining to give an inkling as to whether it will be regulation or elimination, the "Herald Tribune" account from Washington, June 13 added in part:

The subcommittee, which Mr. Rayburn also heads, to-day again considered the "death provisions" of the measure. According to reports, the subcommittee stands four to two in favor of regulation and has drawn up a provision to this end. . . .

Representative Rayburn said to-day that he expected the three subcommittees, which have been considering the measure for some weeks, to end their deliberations possibly to-morrow night and at the latest Saturday night. Their recommendations, he said, will go before the full Committee on Tuesday or Wednesday of next week and a bill will be reported in the near future.

One of the most unexpected developments in the Senate's action on the bill was the unopposed passage of an amendment introduced by Senator Borah making it mandatory upon the Security and Exchange Commission to dissolve every public utility holding company in the Nation, except those in "the first degree," over which discretion would be exercised. A dispatch of June 11 from Washington to the New York "Times" analyzed this amendment and other portions of the bill as follows:

Senator Borah explained that his object was to assure death of the holding concerns so far as possible within the Constitution. He said he saw no justification for the existence of any such corporation above the "degree" indicated.

Here in Washington, for example, an electric power company is controled by a holding company which is in turn controled by a second holding company, the last of which would be automatically destroyed under the Borah amendment.

Senator Wheeler Hails Passage of Bill

The bill as passed represented the "economic philosophy of the President of the United States," and was "even stronger than when introduced in the Senate," said Senator Wheeler, floor leader for the bill, as the final vote was announced.

President Roosevelt's Objections to Modification

President Roosevelt's written objections to modification of Section 11, the "death sentence" power granted to the SEC, were disclosed by Senator Wheeler in an effort to beat down efforts to amend this section. Recalling reports that the President was not averse to such a change, he said:

"I inquired what his stand was, how he felt about it. He sent for the Senator from Kentucky, Mr. Barkley and myself, and said on June 6:

'To verify my talk with you this morning, I am very clear in my mind that while clarifying or minor amendments to Section 11 cannot be objected to—nevertheless, any amendment which goes to the heart or major objective of Section 11 would strike at the bill itself and is wholly contrary to the recommendations of my message.'"

Nevertheless, 29 Democrats and 15 Republicans voted for an amendment by Senator Dieterich to strike out the Commission's broad authority for the "death sentence" and to substitute regulation.

New Jersey Standard Brought In

Soon after this amendment was rejected by the vote of 45 to 44, 28 Democrats and 15 Republicans opposed the President by favoring an amendment by Senator Lonergan demanding complaints and hearings before the Commission should proceed against the corporations. This amendment was beaten by the vote of 45 to 43. The roll-call was identical with the other, except that Senator Ashhurst did not appear on the Lonergan ballot.

Over the protest of Senators Wheeler and Barkley, the Senate approved an amendment by Senator Clark to bring the Stanard Oil Co. of New Jersey and Koppers Coke Co., a Mellon corporation, within the scope of the measure.

In a sharp exchange with Senator Wheeler, Senator Clark charged that these concerns originally were included in the bill, but were afterward left out through a "joker." Mr. Wheeler later indicated that the Clark amendment would be thrown out in conference, as the gas utility output of the corporations is incidental and should be handled as separate legislation.

The strategy of the bill's opponents will now be turned toward the House, where the Interstate Commerce Committee, under directioon of Representative Rayburn, is considering a similar measure. After the Senate vote, Mr. Rayburn said his Committee would soon report out the measure, which the House would act upon in preference to the Senate bill.

Differ Over House's Stand

While Senator Wheeler expressed full confidence that the House would stand by the Senate bill and amendments, there was considerable doubt on this score in other quarters, where it was felt that modification was certain, including rejection of the striking Borah amendment. This proposal would result in the death of hundreds of holding concerns as the "pyramiding" of these corporations, one above another, is a common practice in the utility field.

A further summary of the bill's provisions was given as follows in a Washington dispatch of June 11 to the New York "Herald Tribune":

The major provisions of the bill are:

1. Elimination of holding companies beyond the "first degree," or more than once removed from the operating utility company.

2. Registration of public utilities holding companies with the SEC after Sept. 1 1935.

3. Holding companies and subsidiaries must divest themselves of control over properties not a part of a single economically and geographically integrated system, beginning Jan. 1 1938, through reorganization or dissolution, if found by the Commission to be detrimental to the proper functioning of such a system.

4. Except under definite conditions laid down by the Federal Power Commission, holding companies must cease to be holding companies within the definition of the bill promptly after Jan. 1 1940. The SEC could extend the date of dissolution to 1942, if it found the extension necessary in the public interest.

5. The bill brings operating utilities under FPC regulation, with Commission approval required before they can issue new securities, consolidate or transfer their operating properties. The price of energy sold wholesale in inter-State commerce is made subject to Commission determination and the Commission can prescribe the form in which accounts are to be keptk

Bill Introduced In U. S. Senate To Provide Federal Mortgage Bank Establishing Mortgage Discount Agency

A bill to provide for the establishment of a Federal Mortgage Bank creating a permanent discount and purchase system for mortgages on urban real estate, was introduced in the U. S. Senate on May 27 by Duncan U. Fletcher, chairman of the Senate Committee on Banking and Currency. The bill becomes immediately the central proposal before the country for eventual permanent stabilization of the real estate mortgage structure, the National Association of Real Estate Boards states, following a report on the measure made to its board of directors by Walter S. Schmidt, Cincinnati, President of the Association.

In an announcement issued June 9, the National Association also had the following to say:

The bill embodies in every particular the proposals for establishing a Federally-organized mortgage discount agency which have been urged by the Association over the past six years as the one central need for permanent stabilization of long-term credit. In the language of the bill itself, the proposed Federal Mortgage Bank is "designed by comprehensive yet conservative action to fill a gap in the National financial structure to the end of stabilizing mortgage practice, easing mortgage credit, and by the establishment of an adequate agency preventing periodic frozen condition in financial institutions."

The Association asks that the bill be given wide and thoughtful study by every business group affected, including real estate boards, banking and mortgage financing groups, groups concerned with construction, and groups constituting investors in real estate and in real estate mortgages. It is confident that such study will result in thorough public appreciation of the great and sound service which the proposed Mortgage Bank will give.

The proposed agency, while it would be authorized to draw upon the Federal government for a portion of its initial capital, would draw capital first of all from those persons and institutions which expect to utilize its services. It would come into being only if and when it had, from these private agencies, paid-in stock to the extent of at least $10,000,000. No stockholder, except the United States, would be permitted to hold more than 1% of the Bank's stock.

Alleged Misrepresentation By Federal Trade Commission in Reports on Utility Holding Companies Charged By B. F. Weadock of Edison Electric Institute—Final Commission Reports to Senate Says Utilities Had Huge Write-up of Assets

Allegations that the Federal Trade Commission has been guilty among other things, of "misrepresentation," and "oppression" in releasing 264 statements to newspapers designed "to destroy the American system of private business for private profit" and to create sentiment in favor of the Wheeler-Rayburn utility bill, were made in an address on June 3 by Bernard F. Weadock, Vice-President and Managing Director of the Edison Electric Institute. Mr. Weadock spoke before the third annual convention of the Institute at Atlantic City, N. J. His speech followed by only a few days the final report of the Commission to the Senate on the financial practices of holding companies and their subsidiaries. The FTC charged on May 28 that public utility holding and operating companies had written up their capital assets "in value over cost, in one way or another, more than $1,400,000,000 on a combined basis."

Mr. Weadock's address was summarized as follows in a dispatch June 3 from Atlantic City to the New York "Herald Tribune":

Quoting from the Wheeler-Rayburn measure, now pending in Congress and aimed at holding companies, Mr. Weadock declared that "it appears to be another battering ram to carry the fight from the utilities to the next industry to be selected by the firing squad for execution."

"The opponents of privately owned and operated electric light and power companies," Mr. Weadock said, "rejoice in the findings of the FTC's eight-year investigation, and well might they do so."

The findings are couched in language of the speeches of anti-utility Senators and Representatives which have appeared in the Congressional Record.

"A comparison of one with the other leads to the inevitable conclusion that the investigation was pre-destined to be a propaganda vehicle to further the whims and fancies of those who would destroy the American system of private business."

Expected Fair Report

Recalling how FTC agents, examiners, attorneys and accountants walked into the power company offices and how "the industry co-operated wholeheartedly and turned its records over for examination," Mr. Weadock declared that "we believed a full, fair and impartial report would be made.

"When the examiners had returned to Washington we were shocked to find in their reports distorted facts, false theories, inuendoes, insinuations, academic theories and bitter tirades. The opinion of an examiner, no matter how inexperienced or unqualified, was adopted by the commission with a finality that made State and United States Supreme Court rulings or decisions of the Internal Revenue Department and State utility commissions mere scraps of paper.

"Yet 85% of the FTC personnel in the investigation were without utility knowledge or training and many were never employed in any commercial or industrial business. Their reports were considered authorative and authentic.

264 Releases to Press

"Mere assertions, unsigned and unidentified letters, selected excerpts, individual opinions, were elevated to the dignity of best evidence. The investigation might well be classed as one conducted in the Middle Ages, or even a modern Senatorial investigation where the principal 'facts' dug up are covered with dirt to be thrown at a subsequent time for an obvious purpose. After each hearing a newspaper summary was released. There have been 264 releases to date."

The Federal Trade Commission, in its final Senate report on utilities, said in part:

Whatever of value to the public has arisen through holding companies owning the stock of or controling public utility corporations appears to have been manifested primarily in the stimulation of development of public utility corporations to result in a rapid growth of widespread, improved and economical service. The beneficial results thus experienced were undoubtedly a composite of numerous influences, including the work of public authorities, inventors, manufacturers and operators non-affiliated with holding companies as well as the conscious efforts of holding company control.

During the period of great expansion of electric utility service which may be dated as beginning about 1905-1910 and extending to 1930, the public utility holding company became an active and finally dominating influence in development, outside of a few large cities, though there continued to be numbers of moderate and small size independent companies.

In many cases it appears that holding companies performed the following functions: (1) funds were obtained from investors, which promoted more rapid extension and improvement for small or undeveloped operating utilities than would have in many cases been possible as independent units; (2) combinations were hastened of smaller utility operations into one or more much larger organizations which made possible the advantages of physical interconnection, large scale production and unified management; (3) skilled management and expert engineering were concentrated on the problems of construction, production, transmission, distribution and utilization of electric energy; (4) service was improved and extended, consumption increased, and costs of production were reduced, with a consequent possibility of and tendency toward lower rates, not withstanding accompanying financial practices which had an opposite tendency as to rate it was to the interest of the holding company to lower costs as a means of increasing its profit.

Defense of Public Utility Holding Bill by Senator Wheeler in Radio Address—Declares Bill Does Not Destroy Holding Companies—Philip H. Gadsden of Committee of Public Utility Executives Points Out Harm to Investors Through Section Intended to Dissolve Companies

In a radio speech broadcast from Washington on June 9 (just a few days prior to the enactment of the bill by the Senate), Senator Wheeler defended the public utility bill, of which he is one of the sponsors. In his address Senator Wheeler said that the very heart of real regulation is the so-called elimination section of the bill—Section II, according to Washington advices June 9 to the New York "Journal of Commerce" from which we also quote:

Effective public regulation is a matter of human abilities, he declared, not of phrases in a statute.

"No regulatory commission, Federal, State or local, can successfully regulate corporations with resources of hundreds of millions, or even billions, of dollars," he stated. "No commission can successfully stand up for any period of time against the pounding of batteries of the highest paid experts and lawyers in the country, the distrusts created by skillful propagandists, the frightened pressures of deluded, regimented investors, the subtle attempts to employ away the ablest personnel, the brazen corruption of political influence.

"Nor can any commission even begin to formulate an intelligent scheme of regulation for utility holding companies until holding company systems and holding company securities have been simplified so that men of ordinary intelligence and ordinary means of investigation can understand them. That is why one subsection of Section II aims directly at the elimination of unnecessary intermediate companies and unnecessary securities complications."

Attacks Huge Size

He said that the very essence of a common-sense scheme of public regulation is that the corporations to be regulated should not be permitted to reach a size and power and a complication where a Federal regulatory body cannot be a match for them.

Section II

All that Section II really does, the Chairman argued, is attempt to whittle down the size and power and complications of these giant corporations until the Federal and State Commission can be a match for them.

"It does not destroy holding companies," he declared. "But it does say to them: 'You have made so much trouble that if you are going to go on doing business in this country controlling legal monopolies which the public must be able to regulate, you have got to trim down to a size and power and structure where the public can cope with you.'

"I do not know whether you think that ought to be called 'elimination.' But I do know it is the very essence of a realistic approach to regulation. With the help of this Section II to press and to help the progressive elements in the industry into voluntary rearrangements of the holding company systems until they are amenable to regulation, the more specific regulatory features of the bill have some chance to be effectively operative. Without Section II they have no change. The vote to-morrow on Section II is the real vote on the whole bill."

Philip H. Gadsden, Chairman of the Committee of Public Utility Executives, on June 10, relative to Senator Wheeler, said:

Senator Wheeler declared that State regulation of utilities has been "an admitted failure" and maintained that it is impossible for even the Federal Government to regulate large corporations.

The truth of the matter is that Senator Wheeler does not want to regulate. He has very clearly defined the issue between the public utilities and the sponsors of the public utility bill in his statement that the real fire of the public utilities "has been centered, not on the specific regulatory provision, but on this Section II." That statement at least is accurate. The utilities have not been opposed to reasonable regulatory provisions, but they have indeed centered their fire on Section II of this bill because that section would dissolve or dismember the greater majority of public utility holding companies in the United States.

The Senator's misrepresentation of this bill has apparently been inspired by his undisguised hatred of utility holding companies, regardless of size, and his numerous allegations that the holding company is inherently injurious to the public interest.

In this the Senator is not only in opposition to the opinion of American industry generally, where the holding company is an established and efficient form of organization, but he contradicts the statements of the Federal Trade Commission itself and of the President's economic advisers. In its recent report the Business Advisory and Planning Council for the Department of Commerce not only paid tribute to the contribution which the utility holding company has made to the industry's development, but also expressed its opposition to the eliminatory features contained in Section II of this bill.

Senator Wheeler does not question in his speech the fact that the 5,000,000 owners of holding company securities will be seriously hurt if not ruined by this bill; but he says there is another class of investors, those who own operating company securities, who are less likely to be affected. In this he is in disagreement with the savings banks of the country and the insurance companies who own operating company securities and who appeared before the Senate and House committees. At that time they publicly expressed their opposition to this bill, stating that the value of these securities will inevitably be impaired not only by the crippling of the light and power industry but by the forced liquidation of the operating companies' securities owned by the holding companies.

The harm that this bill will do to the second class of investors mentioned above will be inflicted as well upon what Senator Wheeler calls the third class of investors; namely, the consumers of electricity. On this point there cannot be any shadow of doubt. Under holding company management the rates of the light and power industry have declined for the past 50 years. They represent the only price group which has been constantly reduced. The cost of living at the beginning of 1935 was nearly 40% above the level of 1913, while the domestic rate for electricity was nearly 40% below the 1913 level. It is generally true that in those towns where the operating company is owned by a holding company the rates are lower than in towns served by independent operating companies. In its report to President Roosevelt the Business Advisory and Planning Council stated that the holding company has been one of the two principal causes in reducing the cost of electricity to the public.

To allege that this vindictive and cut-throat measure will not harm the interests of the 10,000,000 investors in utility securities or the 100,000,000 consumers of electric energy is nothing more than a cruel deception which in the end will not be forgotten by those who have been deceived.

Interlocking Offices by Communications Companies Denied by Federal Communications Commission

Ten prominent officials of communications companies who sought permission of the Federal Communications Commission to serve as officers or directors of more than one carrier subject to the Communications Act, were denied that right June 10 by the FCC en banc, presided over by Chairman Anning S. Prall. The opinion was ordered to be issued on June 17 next. The petitioners, whose applications were denied, were:

Sosthenes Behn, Newcomb Carlton, Edwin F. Carter, Edwin F. Chinlund, E. Y. Gallaher, Frank L. Polk, Walter S. Gifford, John J. Halpin, David Sarnoff, and Lewis MacConnach.

Commissioners Walker, Payne, Case, Sykes and Prall voted in the negative, Commissioners Stewart and Brown voted in favor of granting said petitions.

The order was made effective Aug. 9 1935, and the following telegram was ordered dispatched to each of the individuals named:

Your petition to hold the position of officer or director of more than one carried under Section 212 of the Communications Act of 1934 was to-day denied by the FCC, the Commission's order to be effective Aug. 9 1935.

Section 212 of the Communications Act reads:

After 60 days from the enactment of this Act it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to this Act, unless such holding shall have been authorized by order of the Commission, upon due showing in form and manner prescribed by the Commission, that neither public nor private interests will be adversely affected thereby. After this section takes effect it shall be unlawful for any officer or director of any such carrier to receive for his own benefit, directly or indirectly, any money or thing of value in rsepect of negotiation, hypothecation, or sale of any securities issued or to be issued by such carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of such carrier from any funds properly included in capital account.

On Dec. 31 1934, the FCC issued the following order:

1. *It Is Ordered*, That persons who did, on or before Dec. 15 1934, file personal application with the Commission for authoirty to hold the positions of officer or director of more than one carrier, under Section 212 of the Act and orders and regulations of the Commission, are authorized to hold the positions of officer or director of more than one carrier pending final order by the Commission on their rsepective applications, subject to all of the limitations set out in orders heretofore issued.

2. *It Is Further Ordered*, That the applications, under Section 212 of the Act and orders and regulations of the Commission, by and in behalf of the persons requesting authority to hold positions of officer or director of more than one carrier, being under consideration, there being no affirmative showing in their respective applications sufficient to convince the Commission that public and private interests will not be adversely affected thereby, each of said persons hereinafter named will be given a hearing at the office of the Commission in Washington, D. C., on Monday, Jan. 21 1935, at 10 o'clock, a. m. (Note: The hearing was continued to begin Feb. 4 1935.)

Interested parties were given ample opportunity to present their cases to the full FCC at the hearings held.

The order, it is said, will mean drastic changes in the boards of several communications companies. More than 400 applications were received by the FCC to serve on more than one board, and these applications will be governed by the decision in the 10 cases considered.

Mr. Gifford, in addition to being head of A. T. & T., is a directore of 21 principal Bell Telephone companies in various States and sections. It is presumed that he will resign from the Bell companies.

Mr. Sarnoff, is President of the Radiomarine Corp. of America as well as of RCA Communications. He must relinquish one of those positions.

Mr. Carlton had asked permission to serve also as Chairman of the Board of the Mexican Telegraph Co., a subsidiary of the Western Union, while Mr. Behn desired to continue his positions with All-America Cables, Cuba All-American Cables, Inc., Mexican Telegraph and other companies.

Mr. Chinlund, besides his position with Postal, is a Vice-President and Controller of All-America Cables, I. T. & T. and Mackay Radio of California. He is also a director of Commercial Cables Co.

Mr. Gallaher, in addition to his Western Union Vice-Presidency, is a Vice-President of the Mexican Telegraph Co.

Mr. MacConnach is Secretary of both RCA Communications and Radiomarine Corp. of America.

Mr. Polk, formerly Under-Secretary of State, is a director of the Commercial Cable Co. and a trustee of the Mackay Companies.

Mr. Halpin is Assistant Treasurer of All-America Cables, Cuban All-America, Mackay Radio of Delaware, Mackay Radio of California and of the 35 State companies of which make up the Postal land lines.

Committee of Public Utility Executives Declares Wheeler-Rayburn Bill to Eliminate Holding Companies Would Put Industry into "Virtual Strait-Jacket of Bureaucratic Control"

In a memorandum issued on June 12 following the action of the Senate in passing on June 11 the Wheeler-Rayburn Bill to eliminate public utility holding companies, the Committee of Public Utility Executives stated that "the bill would put the industry (not merely the holding companies) into a virtual strait-jacket of bureaucratic control from Washington. This would inevitably paralyze private initiative and mangement to such an extent that the industry would soon become another economic ward of the Federal Government, dependent upon Federal aid and financing." The memorandum also said:

The provisions of Section 11 (a) and (b), in conformity with the statement of policy of Title I appearing in Section 1 (c), require the normal and sound holding company, which is not engaging in any of the evil practices cited in the early part of the bill as the occasion for its passage, to be liquidated in whole or in greater part if it owns more than a single geographically integrated system, located in more than one State, the statement read:

The greater number of normal and sound holding companies own more than a single geographically integrated system, and their properties are located in more than one State. Consequently Section 11 contains a death warrant for most sound holding companies.

The title of Section 3, "Exemptions," is misleading. The first kind of holding company which may be "exempted" is an intra-State one. Obviously, such a company should be regulated by its own State authorities and not by the Federal Government. The other "exemptions" are of companies which are not really public utility holding companies but which would otherwise be held to be such under the all-embracing terms of the definitions in Section 2.

In a statement, also issued June 11, signed by the various utility companies, it is stated:

The debate in the Senate attending the passage of the bill is probably unprecedented in the frankness with which the sponsors of the bill declared that their intention was not to regulate the industry or to prevent whatever abuses may have occurred in it, but to "strike down" the utility holding company and ultimately to extend that policy to all holding companies in any industry. The bill as passed by the Senate will dissolve or dismember the great majority of utility holding companies throughout the country and will place the 2,000 local operating utilities under the domination of a Federal bureaucracy.

By blocking the normal expansion of a great industry, by impairing the savings of millions of people, by crippling a service now of basic importance to the American home and factory, this bill represents to-day the major menace threatening the national welfare. The Senators who voted for this bill have ignored its questionable constitutionality, rendered doubly dubious by the recent Supreme Court decisions. . . .

The President's own economic advisers, as represented in the Business Advisory and Planning Council for the Department of Commerce, have opposed this bill and have suggested as a substitute a program of regulation which the public utility executives have accepted. These regulations, or those recommended by the public utility executives themselves before the House and Senate Committees, would prevent the recurrence of every one of the abuses charged against the holding company in the indictment of this bill.

We believe that there is not a single major business organization in the land that will not regard the Senate's approval of this bill as a blow to business revival. We believe that there is not s single major investment organization that will not regard it as an attack against the public investment.

As some of the sponsors of this bill have already indicated, if the Government is thus able to destroy the holding company in the utility industry there is no holding company in any industry—and the holding company exists in every major business enterprise—that is safe from destruction. If the Government is thus able to place 2,000 local operating utilities in the hands of a Federal bureau in Washington, there is no business enterprise, however small, that can expect to be free from domination by the Federal Government. If the Government is thus able to set aside the rights of the States to regulate the utility business within its borders, then there is no field of State jurisdiction that is immune from Federal invasion.

International Currency Stabilization One of Basic Needs for World Revival, Secretary of State Hull Declares—Asserts Lowered Tariffs Will Aid Recovery

A gesture in the direction of international currency stabilization was made on June 12 by Secretary of State Hull when, speaking before delegates to the conference of seaport cities in New York, he asserted that stabilization and lowering of tariff barriers are the principal actions that would restore world trade. Mr. Hull assailed doctrines of economic isolation and predicted that the Administration's reciprocal trade agreement program would "carry our foreign trade tonnage back to the full high level of former times." In mentioning the possibility of currency stabilization, Mr. Hull suggested that leading Nations might cooperate to end serious disruptions of the price structure until a genuine exchange balance has been reached.

Other speeches at the three-day conference have been noted elsewhwere in this issue of the "Chronicle." The Secretary, in addressing the concluding dinner, warned that all efforts to bring about recovery would be frustrated if the armament race continued. Analyzing the fruits of the Administration's trade agreement policy, he denied that it has resulted in a flood of agricultural imports, and said that these imports have recently been less than usual, and represented ess than 2% of the shortage caused by the 1934 drought.

Further extracts from Mr. Hull's speech are given below, as contained in the New York "Herald Tribune" of June 13:

Stressev Loss in Exports

Mr. Hull noted that the imports and exports from America's 300 ports had fallen from 108,000,000 tons to 59,000,000 between 1929 and 1933, and pointed out that a revival of this trade would give economic stimulus to transportation industries and all the business firms which would handle the goods.

"The activity of our port cities has been in the past an index and barometer of the economic health and prosperity of the entire nation," he said. "This will continue to be the case in the future only if we turn our backs definitely away from the doctrine and practice of self-sufficiency and economic nationalism which has gripped the world so mightily and disastrously in the last few years.

"An indication of the greatly increased business that the trade agreements program may be expected to bring to American ports and shipping is afforded by the results of the Cuban agreement. Our exports to Cuba during the first seven months in which the agreement was in force, from September 1934, to March 1935, amounted to 645,000 tons, against only 365,000 tons during the corresponding period a year earlier, an increase of 77%. Between the same periods our imports from Cuba increased from 1,305,000 tons to 1,804,000 tons, or by about 38%.

Five Pacts Already Signed

"Trade agreements have been signed with five countries and negotiations are in progress with 13 other countries. These 18 countries accounted in 1934 for 39.1% of our exports and for 45.5% of our imports, on the basis of value. On the assumption that these agreements, now completed or actually being negotiated, will increase trade on an average only half as much as the increase which has resulted from the Cuban agreement, there would be added in the course of a year some seven or eight billion tons to our export and import cargoes. Several million additional tons to the total cargo entering and leaving our ports would have no mean significance for the prosperity of our port cities. But this is merely the beginning. The full fruits of our trade agreements will not be seen in the first few months. The cumulative effect, reacting on world-wide prosperity, will, I hope and believe, carry our foreign trade tonnage back to the full high level of former times.

"There are a number of fundamental conditions without which a full measure of industrial recovery in any important country is not possible," said Mr. Hull.

"In the first place, there must be present a material basis for recovery in the revival of demand in the capital and durable goods industries and in the whole range of constructional activities." . . . .

"In the second place, there is needed a better balance in the domestic cost-price situation. Costs in certain important heavy and constructional industries are abnormally swollen. We have not yet worked our way down to bedrock. A large section of our industry is maintaining an artificial price situation, is endeavoring to move forward under the heavy burden of inflated capitalization, excessive overhead charges, wasteful overcapacity and obsolete units and equipment. Never was improvement in industrial efficiency more needed than now. We cannot hold our place in the world if industry is to rely on doles, subsidies, and other artificial arrangements which holster up and keep alive inefficiency at the expense of the progress and expansion of the vigorous and efficient units in our economy.

"Thirdly, we must leave no stone unturned to reach progressively a better balance in the international price structure. The world economy has been subjected to a number of violently destructive upheavals during the course of the depression. Each of these disruptions in the balance of prices has set in motion devastating waves of wild speculation which obstruct the normal processes of production and exchange."

William R. White of New York Banking Department Before State Bankers Association Discusses Development of Tendency of Federal Government to Assume Authority Over Nation's Banking Business—Indorses Repeal of Provision in State Constitution Calling for Double Liability of Bank Stock—Arguments Bearing on Conduct of Small Loan Business by Banks

Making the assertion that "this State has gone far in an effort to co-operate with the Federal Government in banking matters," William R. White, Deputy Superintendent of Banks for New York, speaking at the annual convention of the New York State Bankers Association, at Lake George, N. Y., on June 8, added:

It is willing to continue to co-operate, but not to abdicate its position with respect to its own institutions. Over a long period of years, extending far back, beyond the time when National banking laws existed, New York was supervising its banks under a law which later was considered good enough to be used as a model in framing the National Bank Act. New York's system of bank supervision will stand comparison with the best in the nation. The Federal agencies can do no better than to accept her examinations, thereby relieving the banks of the burden of unnecessary examinations and furthering the cause of co-operation, as between the State and the National Government.

Mr. White, who is also General Counsel of the New York State Banikng Department, spoke on "The Bankers' Concern with Legislation," and in prefacing his remarks quoted above, he said:

The development by which the Federal Government has tended to assume authority over the nation's banking business was gradual until two years ago, when the Banking Act of 1933 was enacted. As late as 1913 there still remained upon the statute book a law relating to the power of State banks to create and circulate their own bank notes. The Federal tax upon such notes, imposed many years before, had tended to drive them out of existence, but the law remained as a reminder of the days when the State's system of banking was regarded as complete in itself. For years the hope had been cherished by many that the Federal tax would be repealed so that the individual States could again provide their banks with a circulating medium, and even when it was finally recognized that national uniformity of the currency was necessary, opposition to the extension of the National banking system continued. As late as 1894 the then New York Superintendent of Banks stated in his annual report to the Governor and the Legislature that in his opinion the National Bank Act should be repealed in all respects except the provisions relating to the issuance of currency. He went on to say that "There is no longer any good reason for the continuance of the National banks as such. There should be but one banking system in each State, as well as one system for the issuing of currency."

However, notwithstanding the opposition which it met, the National banking system continued to expand, and in 1913 was bulwarked by the enactment of the Federal Reserve Act. That Act, the full name of which was "An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," marked the beginning of the extension of Federal jurisdiction over State-chartered institutions.

While the title of the Act declares one of its purposes to be to establish a more effective supervision of banking in the United States, it may fairly be said from reading the original Act that the emphasis was placed on the other enumerated purposes. In any event, New York State institutions were at first slow to avail themselves of the membership in the System. Only two New York State banks and trust companies had joined prior to the entrance of the United States into the World War. During the year 1917, as a result of appeals being made to bankers to join as a patriotic duty, about 30 more State institutions applied for and were granted membership. At the close of 1918 the total number of New York State members was slightly less than 70, and since that time, while the increase has been steady, it has not been rapid. From 1918 to 1933 the number of conditions to be complied with by New York applicants for membership was increased from two to approximately 15, but no other important changes took place, relating to the supervision of State member banks by the Federal Reserve System, until 1933.

It is unnecessary for me to discuss with you the Banking Act of 1933. The numerous respects in which it seeks to regulate and provide for the supervision of banking are generally familiar to you. You will recall that it prohibits certain affiliations of member banks with organizations engaged in selling securities; that it restricts bank officers and directors in their relationships with such organizations, and that it makes provision whereby for cause an officer or director of a member bank may be removed from office by the Federal Reserve Board. But even more important than the provisions seeking to strengthen bank supervision is the section of the Act which creates the Federal Deposit Insurance Corporation, the purpose of which, as you know, is to insure the deposits, within limits, of all banks, including those which are not members of the Federal Reserve System. It is through this gigantic agency that practically all the commercial banking in the nation has been subjected to Federal law. It is true that at the present time the Corporation has rather limited powers of supervision, but that matter is one which is receiving prompt attention. If the proposed Banking Act of 1935 becomes law, the Corporation, in addition to its power to make examinations of insured banks, will also have authority to require periodic reports, approve or disapprove capital reductions and mergers of insured banks, fix maximum interest rates paid by non-member insured banks, and after hearing and for cause, deprive any bank of deposit insurance. What the next step of the National Government will be toward centralizing control over the business of banking, remains to be seen. You may contend that the process will be complete with the enactment of the proposed Banking Act of 1935. In any event, it may be noted in passing that less than three years ago counsel for the Federal Reserve Board rendered an opinion to the effect that Congress has ample power to adopt legislation, the effect of which would be to confine the business of commercial banking to corporations organized and operated pursuant to Federal law.

In these days, when there is so much discussion concerning the power of Congress to legislate with respect to various subjects, it is interesting to note that the vast development by which the arm of the Federal Government has been and continues to be extended over the field of banking has occurred and continues to expand, notwithstanding the fact that the enumerated powers contained in the Federal Constitution make no mention of the power to establish banks or regulate the business of banking.

Without attempting either to commend or criticize this centralization of bank regulation, I refer to it because it has tended to create a piecemeal pattern which the States are presumed to recognize, in the formation of their own banking laws and policies. And whether the State likes it or not, it is compelled by practical considerations, if no other, to keep pace with the Federal development. Whether the State likes Federal deposit insurance or not, is beside the point. It cannot afford to prevent its banks from obtaining such insurance if they so desire. So it is with banking laws generally. If the State refuses or neglects to analyze its banking Acts in the light of Federal statutes, it is likely to subject its own institutions to disastrous, conflicting requirements or deprive them of some benefit made available by Congress. The same is true of the State's policies with respect to examinations and supervision. Unless the State and the Federal Government succeed in maintaining complete co-operation and co-ordination as respects such matters, the banker will find himself in an unbearable position.

Mr. White, in the course of his remarks, said that "during recent months bankers have shown considerable interest in the business commonly referred to as that of 'personal loans.'" In part, he added:

The necessity of putting surplus funds to work and the emphasis which the Government has placed on the financing of the small borrower have undoubtedly had much to do with this change of attitude on the part of the commercial banker toward a field which heretofore had held little attraction for him. For the purpose of this discussion, I shall attempt to consider the small loan business from the more important viewpoints.

In stating that "at the present time we may well ask whether the consuming power of the great mass of consumers, the wage earners, is not unnecessarily limited by the inability of commercial banks and trust companies to furnish them with credit on a 6% per annum basis, since it can be conceded that such institutions can not as a rule profitably make loans of $200 or $300 or less at 6%," Mr. White continued, in part:

If it is true that the wheels of industry are in fact periodically or permanently impeded by the inability of the consumer, who would be the small borrower, to obtain credit, then the bankers and business men may well consider means of creating a sufficient flow of consumer credit to remedy the condition.

From a purely social standpoint, it may be urged that an extension of small loan facilities, however accomplished, is desirable as a further check upon the activities of the so-called "loan shark." . . .

From a practical viewpoint, however, there may be objections to the entrance of commercial banks and trust companies into the small loan field. . . .

The principal legal problem is whether the operation by a State bank or trust company of a small loan department on the usual plan would involve the receipt of interest in excess of 6% per annum, in violation of the banking law. An understanding of the question is more easily reached if the following facts are kept in mind: Pursuant to specific provisions of the banking law, industrial or Morris Plan banks are empowered to deduct 6% interest in advance, upon the principal amount of loans of not more than $5,000 running for not more than one year, and, in effect, to require the repayment of such loans in equal installments during the period of the loans. This installment repayment is obtained through the sale by the industrial bank to the borrower of certificates corresponding in fact amount to the amount of the loan. These certificates are held as security for the loan and must be paid for in equal instalments over the life of the loan. As a result, the average amount actually at the disposal of the borrower during the period of the loan is about one-half of the face amount of the original obligation. Therefore, the borrower pays at the rate of approximately 12% per annum upon the average amount of money which he has at his disposal.

National banks, in some instances, have entered the small loan field and are obtaining substantially the same rate of return upon small loans by deducting 6% interest in advance and requiring the borrower to open a special interest account which must be pledged as security for the loan and into which regular instalment deposits sufficient to pay off the loan at maturity must be made. . . .

State banks and trust companies desiring to enter the small loan business have developed a line of reasoning involving the interpretation of corresponding provisions of the banking law, which permit such institutions to receive on loans and discounts interest at the rate of 6% per annum, taken in advance, and no more. Both these provisions, one relating to State banks, the other to trust companies, conclude with general language to the effect that their true intent and meaning is to place and continue such State banks and trust company on an equality, in the particulars therein referred to, with National banks organized under the National Bank Act.

On the strength of this language, it is contended that if National banks may engage in the small loan business, so also may State banks and trust companies, since to hold otherwise would tend to nullify the express purpose of the provisions referred to. In brief, the contention is that the last sentence of each of these sections is to be construed as a grant of power, authorizing State institutions to charge the same rate of interest as National banks, whatever that rate may be. Such an argument raises the question as to whether the general explanatory and descriptive matter following the specific grant of power in fact enlarges the power specifically granted. . . .

In view of the division of opinion existing among lawyers, the matter is one which might well be considered by your legislative committee, with a view to obtaining legislation dealing specifically with the problem involved.

A portion of Mr. White's address was also devoted to an argument in favor of the repeal of the provision in the New York Constitution which attaches "double liability" to bank stock. Mr. White noted that the State Legislature, at its 1934 session, adopted a resolution providing that the question of repeal be submitted to the people in the manner provided in the Constitution. Such resolution was again passed at the last session of the Legislature, thus completing the necessary preliminary steps to the submission of the proposition to the people at the next election. In part, he continued:

There can be no doubt but that the provision of the Constitution, adopted in 1846, providing for stockholders' liability, had for its sole purpose the restoration of confidence in bank notes. In 1884, the Attorney-General, in an opinion concluding that the provision did not apply to the stock of banks which did not issue notes for circulation, recalled as follows: "The State was flooded with notes of doubtful value issued by numerous insignificant banks. Failures were frequent among such institutions. Many of the evils of irredeemable paper currency were experienced." He then went on to state his opinion, in the following language: "The policy and intent of the constitutional provision to which I have above referred were, I think, directed solely to the curing of such evils . . . to give to the bank paper issued to circulate as money the support of the personal responsibility of stockholders. . . ."

In 1894, long after the banks had ceased to issue circulating notes because of the Federal tax to which they were subject, the provision of the Constitution was amended by striking out the reference which it had contained to the issuance of bank notes or any kind of paper credit to circulate as money, with the result that the liability thereafter attached to the stock of all corporations or joint stock associations for banking purposes. . . .

Experience of recent years has demonstrated that the principle of "double liability" is unsound from every viewpoint. No matter how well it may have served its original purpose, it has no more place in modern banking that the kind of currency it has designed to protect. In numerous cases it was operated to bankrupt stockholders who by no possible line of reasoning could have been held responsible for the conditions which caused the failure of their bank. On the other hand, it has failed to afford any real protection to the public. It is true that in some cases remarkable success has been achieved in collecting from stockholders, but in most cases the amount obtained has been negligible in the repayment of depositors. We are all of one mind in our desire to protect the depositor, but certainly it is realized by now that the way to protect him is by sound banking and not by the uncertain method of assessing stockholders after his bank has failed. If a substitute for stockholders' liability is needed, let the Legislature adopt measures to better assure the maintenance of an adequate ratio of capital funds to deposits. This can be done in connection with the repeal of the statutory provisions providing for double liability, for it should be borne in mind that such provisions will remain even after the constitutional provision has been repealed. Our immediate aim, however, should be to rid the Constitution of this ancient section which no longer serves any useful purpose but which stands in the way of improving our banking system.

Consideration of Title I of Administration Banking Bill Completed by Sub-Committee of Senate Banking and Currency Committee

Virtual agreement was reached on June 13 by the Glass sub-committee of the Senate Banking and Currency Committee on the provisions of Title I of the omnibus Banking bill, according to the Washington advices on that date to the New York "Journal of Commerce," which stated that the outstanding features of the agreement announced were in part as follows:

1. Fixing of a rate of one-twelfth of 1% for insurance of deposits, assessments to be waived when a fund of $500,000,000 is reached, and resumed when this sum is depleted 15%.

Would Extend Facilities

2. Requiring the entry into the Federal Reserve system not later than July 1 1937, of all non-member State banks with an excess of $1,000,000 of deposits, as a condition to remaining in the Deposit Insurance Corp.

3. Extending insurance facilities to banks in Puerto Rico and the Virgin Islands along with those in Alaska and Hawaii as now provided for.

4. Continuting the power of the Federal Deposit Insurance Corp. to act as receiver for closed banks and to make bank examinations.

5. Retaining the language of the Senate bill defining the considerations to the admission of banks as members of the Deposit Insurance Corp.

6. Requiring State non-member, insured banks to obtain approval of the board of the FDIC before undertaking the establishment of new branches at any time 30 days after the passage of the proposed Banking Act of 1935.

7. Providing for the purchase of FDIC debentures by the Treasury in the event that the RFC takes all or any part of the $250,000,000 of debentures which it is authorized to acquire.

8. Removing the requirement of budget approval to FDIC expenditures.

9. Rejecting the proposal that the FDIC board from time to time shall gather certain banking information specified in the original draft of the Senate bill and rejected by the House.

The sub-committee agreed to a proposal to grant exemption from assessment the so-called "float" and to impose upon receiving banks responsibility for the payment of the premium upon deposits from other banks.

In a dispatch June 13 to the New York "Times" it was stated:

Leo T. Crowley, Chairman of the FDIC, won a victory over J. F. T. O'Connor, Comptroller of the Currency, when the sub-committee decided to continue the DIC in control of receiverships of insured banks.

There has been a stiff fight between the two men over this section, Mr. O'Connor desiring to have the control permissive instead of mandatory, as in the present law and House bill, but the sub-committee decided that "shall" would be preferable to "may."

The conclusion of the hearings on the bill before the Senate sub-committee was noted in our June 8 issue, page 3813.

Defense of Administration Banking Bill by M. S. Szymczak of Federal Reserve Board at Convention of New York State Bankers Association—Cites Proposed Amendments and Contends There Is Nothing "Extreme" in Bill with These Changes

"The Banking Act of 1935" was discussed before the New York State Bankers Association on June 8 at the first day's session of its annual convention at Lake George, N. Y. Dangers in the bill, as viewed by Dr. H. Parker Willis, were dealt with by the latter, speaking at the June 10 (Monday) session of the convention, and the address of Dr. Willis will be found elsewhere in these columns to-day. Marriner S. Eccles, Governor of the Federal Reserve Board, had originally been expected to speak in support of the bill at the convention, and in indicating that he was giving his own viewpoints on the bill, Mr. Szymczak said:

Let me state at the outset that I speak here not for Governor Eccles, nor for the Federal Reserve Board—I speak only for myself. I did not write, nor did I help write the Banking Act of 1935. I shall, therefore, make no attempt to discuss the philosophy of the Act. However, I studied the bill with its specific amendments, and after a complete study of these, I expressed my opinion to the Senate subcommittee of the Banking and Currency Committee on last Monday, June 3 1935.

An item bearing on the remarks of Mr. Szymczak at the Committee hearing appeared in our issue of June 8, page 3813. In undertaking to answer some of the criticisms directed against the bill, Mr. Szymczak made mention of the fact that "it has been said that under the proposed bill the President will have the power to appoint all the members of the Board from one district, but," said the speaker, "there is nothing in the bill to justify this statement." He added:

The requirement that not more than one member be from the same district is retained, with only the exception that it need not apply to the Governor of the Board. The reason for that is that the President ought not to be prevented from appointing as Governor a man pre-eminently qualified for the position merely because some other member of the Board may be from the same district.

While it would seem that the proposed qualifications of Board members are desirable, it might be wise in addition to provide that at least two of them shall have had experience as executive officers in a Federal Reserve Bank or a commercial bank. There was a provision requiring two trained bankers in the original Act, but it was repealed in 1923. In view of the necessity of deciding many technical banking problems, and particularly technical Federal Reserve banking problems, it might be a useful indication to the President to say that at least two members shall have had that background. It may also be desirable to say that the Board members shall be qualified by education or experience to participate in the formulation of national economic, monetary and banking policies. The addition of the words "and banking" would be a recognition of the numerous duties of the Federal Reserve Board that deal with technical banking problems and of the general responsibility of the Board for doing what it can to maintain sound banking conditions.

As to the criticism of the provisions relating to the positions of the Governor of the Federal Reserve Board, Mr. Szymczak said:

This criticism has been directed at provisions that exist in the present law as much as at those in the proposed bill. The President always has had the power to designate a member of the Board as Governor and to terminate this designation. In drafting the bill this power of terminating the designation has been stated a little more clearly. In the bill as originally introduced the President was given the power to remove the Governor not only from the Governorship but also from membership on the Board. This has been changed in the bill as it passed the House, a change which would seem to be desirable. In the form in which the bill passed the House there is no increase of the power of the President over the Governor of the Board, and the only change in the matter is that a Governor, who resigns, upon not being redesignated as Governor, would not be obliged to stay out of the banking business for two years, but would be permitted to resume it at once. This is desirable in the interest of obtaining successful men from the banking field as Governors of the Federal Reserve Board.

In view of all the outcry against the proposed increase of political domination of the Federal Reserve System, it is worth repeating that the provision about the Governor in the bill as originally introduced was the only shadow of an excuse for this criticism, and that with the elimination of this provision, which was not intended to increase political power, but could be so interpreted, there is nothing in the bill that in any way increases the power of the Administration over the Federal Reserve Board. There is, on the other hand, a great deal that increases the Board's independence—increased salaries, retirement allowances, definition of qualifications, with other amendments offered such as: removal only by impeachment, appointment for a term longer than 12 years. All these and others add to the possibilities of having an independent Board in law as well as in fact. In addition to that, the Board is given a definite objective, and this increases the Board's power to resist political pressure because this pressure is likely to be exercised in a direction that is not consistent with the objective to be prescribed by law as a guide to Federal Reserve policy. Other very good amendments to make the Board independent in law have been offered to the Senate subcommittee.

All of the Federal Reserve Board members have testified before the Senate subcommittee of the Banking and Currency Committee. Certainly no one can say that they did not show independence.

Section 204a of the Banking Act of 1935 provides that the Federal Reserve Board may assign to its members or its representatives the performance of such of its duties as do not involve the formulation of national policies. On the face of it, this is a minor provision, but it has important consequences, because it will enable the Board to be relieved of a large amount of routine duties which do not permit it to give its entire time to the study of economic conditions and the formulation of credit policies. It is expected that this provision would help to make the Board more of a policy-making body and less of an administrative organization. It will also enable the Board to delegate duties to the Reserve banks and thus to increase their responsibility and independence in local matters.

In his address, Mr. Szymczak also had the following to say:

To make for an efficient administration of the Act by the System and to arrive at the purposes for which the Act was passed by Congress, it appears necessary for the Federal Reserve Board to have a more direct contact with the various sections of our extensive area.

To be effective, the whole Federal Reserve System must be one. This end is not difficult to attain: personal contact of the members of the Board with the directors of the 12 Federal Reserve banks seems one of the best direct avenues.

Bank powers of the boards of directors of the 12 Federal Reserve banks should be retained, and in some respects increased and extended, at least by regulation of the Federal Reserve Board.

While, of course, it is sound to have the Federal Reserve Board and its principal offices in Washington, and while it is sound for the Board to hold its meetings in the capital because of the national scope of its considerations, yet it would be desirable from a practical standpoint for the Federal Reserve Board to meet at least four times a year in at least four parts of the country—the East, West, North and South—to meet with and understand better the directors of the Federal Reserve banks and their officers; as well as the conditions and needs of commerce, industry, agriculture and finance in the respective districts. It would also seem wise to provide by law that each member of the Board should be assigned by the Federal Reserve Board to the task of keeping himself especially familiar with conditions in at least two of the Federal Reserve districts each year, in order that he might act as a liaison officer between the Federal Reserve banks, their directors and officers, the representatives of commerce, industry, agriculture and finance, on the one hand, and the Federal Reserve Board in Washington, on the other hand. Provision could be made to have members of the Board rotate in their district assignments, so that eventually each member of the Board would have covered by direct contact all of the sections of the country and would know their needs thoroughly. Without this, it is next to impossible for the Board members to appreciate fully the needs and requirements of the Federal Reserve banks and of the country as a whole; without this, the Federal Reserve Board inclines too much to theory and bureaucracy; and without this there is bound to be misunderstanding between the Federal Reserve banks and the Federal Reserve Board leading to differences of opinion on authority; and without this a cry is heard on the one hand that the private interests wish to control the System and direct its operations for their own selfish purposes; and that on the other hand, political interests wish to control the System and direct its operation in accordance with their own political ambitions.

Members of the Board, when assigned by the Board to several districts, would keep personally in touch with the boards of directors and the officers of the Federal Reserve banks in those districts. They would thus become familiar with the management of such Federal Reserve banks, with their viewpoints, and with the problems of their districts. They would also know men in the industrial, commercial, agricultural and financial fields of the districts. They would not be compelled to depend entirely on the Board's staff for information having to do with the internal management of the banks, as well as with the general agricultural, commercial, industrial and financial and banking conditions of the districts; thus there would be a better opportunity for sound and practical rulings of the Board on all questions when they are presented by the banks to the Federal Reserve Board under the law. It is specifically stated in the Act that the Federal Reserve Board has general supervisory responsibilities, but in order to supervise, one must be in direct contact with those supervised. Otherwise, one is compelled to act upon information obtained from other sources.

Of course, in all cases the Board, as a whole, would act officially on all these matters, but the Board would have the benefit of the information obtained by the individual member assigned to the specific district.

It would also seem desirable to have the boards of directors of the Federal Reserve banks meet once every year with the Federal Reserve Board in Washington, or if this could not be accomplished with the directors who are farther removed from Washington, the Federal Reserve Board could arrange to meet them at a point more accessible at least once every two years to discuss frankly and completely matters pertaining to the operation of their banks and the conditions in their districts, as well as problems of a national character.

The execution of many of the powers vested in the Federal Reserve Board could, under the provisions of the Banking Act of 1935, be decentralized under regulations of the Federal Reserve Board so that they could be carried into effect by the Federal Reserve banks without the reference of many individual matters to Washington, and thus obtain desirable and effective administration. This will be facilitated by the provision in the bill authorizing the Board to delegate its powers to individual members or other representatives. To make for a constancy and a permanency of the work of the Board by its individual Board members, I recommend that there be a specific requirement in the law that the Board assign its work to individual Board members, each Board member to have a specific task assigned on which he is to specialize and through which he is to keep in touch with the Federal Reserve banks and the country, and on which he is to report to the Federal Reserve Board with recommendations. This seems to me to be very important, from the standpoint of good administration. This bill provides for that.

On the other hand, it has been my experience that the Federal Reserve Board does not wish to, nor should it, assume any more powers than it can properly use for the effective administration of the System, and whenever powers are granted to the Federal Reserve Board having to do with matters that could be handled better by the directors and officers of the Federal Reserve banks, the Federal Reserve Board should be able to give the 12 Federal Reserve banks the power of determination of many important matters.

It is good organization for the Federal Reserve Board to recognize this fact and to avail itself of the commercial, agricultural, industrial and financial experience of the directors of the 12 Federal Reserve banks, as well as the technical and banking experience of their officers, who are the vehicles through which the policies of the System are executed.

There are many powers now in the Federal Reserve Board, however, which in my opinion should be placed, now or later, in the regional Federal Reserve banks. This would expand the authority and responsibility of the directors of each Federal Reserve bank and make for more prompt and efficient administration of the Federal Reserve System. The general supervision should be retained, but the direct and ultimate action in these matters should be taken by the directors and officers of the Federal Reserve banks.

The detailed matters which might be delegated to the Federal Reserve banks (or the Federal Reserve Agents, if their offices are not abolished) include the following:

1. Admission of State banks to membership in the Federal Reserve System.
2. Expulsion of such banks from membership for violations of the law or the Board's regulations.
3. Waiver of six months' notice of voluntary withdrawal of State banks from membership.
4. The granting of voting permits to holding company affiliates of member banks.
5. The revocation of voting permits for violations of the law or the regulations.
6. The issuance and revocation of permits authorizing officers, directors and employees of member banks to serve not more than two other banks (if the provision for individual permits is not repealed as proposed in the bill).
7. The issuance and revocation of permits for officers, directors and managers of security companies to serve as officers and directors of member banks (if the provision for individual permits is not repealed as proposed in the bill).
8. The granting of trust powers to National banks.
9. The cancellation of such powers at the request of National banks.
10. Approval of reduction of capital stock by National banks (if the requirement of the Board's approval is not repealed as proposed in the bill).
11. The granting of permission for member banks to invest amounts exceeding their capital stock in bank premises or in the stock of corporations holding their bank premises.
12. The approval of the establishment of branches by State member banks (if this power is transferred from the Comptroller of the Currency as proposed in the bill).
13. Authorizing National banks to establish foreign branches.
14. Authorizing National banks to invest in the stock of banks or corporations principally engaged in international or foreign banking.
15. Permitting interlocking directorates between member banks and foreign banking corporations in which they own stock.
16. Approval of compensation of officers and employees of Federal Reserve banks.

In addition to the above, where action by the Board is required under the law, numerous matters are presented to the Board for consideration in connection with banking supervision and requiring action on individual cases; for example, reductions of capital stock of State member banks, consolidations of State member banks with other banks, and whether or not individual banks should increase the amount of their capital and surplus in relation to their deposit liabilities. In some cases of this character the Board has already authorized the Federal Reserve Agents to act on its behalf in the individual cases within certain prescribed limitations.

Some, or perhaps all, of the powers enumerated above, and perhaps others, too, it seems to me, should be vested directly and ultimately in the Federal Reserve banks. This would make for efficiency and good relations between the Federal Reserve Board and the Federal Reserve banks. It is quite natural that the Federal Reserve banks know more about that subject-matter because they are directly and constantly in contact with it. It is also natural, however, that the Federal Reserve Board should supervise and co-ordinate and bring to the attention of the Federal Reserve banks any incorrect or improper administration of these powers. This would make for unity.

I also stated that I can understand that this Banking Act offers much opportunity for extreme interpretation. However, with the amendments offered, it seems to me 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. It seems to serve the definite purpose of a better administration of the Federal Reserve Act.

Now to proceed: I have been taught that to know a thing one must know the parts of which it is composed. Let us, therefore, take this bill apart and look at the parts separately.

Section 202 of the Banking Act of 1935 is related to a section in the Banking Act of 1933 which provides that all insured non-member banks shall become members of the Federal Reserve System by July 1937. This provision of the Act of 1933 was repealed in the House bill, but it should be restored because it is of great importance that all banks which are insured be subject to Federal supervision. It is a step in the direction of unification of bank supervision which is an essential to the proper discharge of the responsibilities of both the Federal Deposit Insurance Corporation and the Federal Reserve System.

It has been said that the provision for giving the Board authority to waive requirements for admission under this bill would lower the standards of the Federal Reserve System and that it might be better to retain those standards and have the FDIC bring the banks up to the standard before they are admitted. The weakness of this argument is in the fact that the Federal Reserve banks and member banks are affected by conditions that develop in non-member banks. An unsound banking situation affects the entire community, and since the Federal Reserve System has to stand the consequences of unsoundness in non-member banks, it should have authority to admit all insured banks and gradually to bring them up to its standard.

The suggestion that has been made that banks with deposits of less than $500,000 be permitted to remain outside of the System, even though they are insured, may be a reasonable compromise because it would bring into the Federal Reserve System about 97% of all the deposits and would leave outside only such small banks as may find it difficult to earn expenses without charging for exchange, which the Federal Reserve System does not permit. This compromise would also provide for keeping within the System banks with $500,000 or more of deposits that are now members. It would no doubt be better to have all the banks come into the System, but the compromise would be an important step in that direction and would appear to be the minimum of what ought to be required at this time.

Section 203 of the proposed bill provides that members of the Federal Reserve Board shall be persons well qualified by education or experience, or both, to participate in the formulation of national economic and monetary policies. This is a change from the existing requirement of law which reads: "In selecting the six appointive members of the Federal Reserve Board . . . the President shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests and geographic divisions of the country." This enumeration of interests does not give the President any definite directions and does not appear to be the proper principle on which Board members should be selected. It would seem that they should be selected on the basis of their qualifications to perform the functions that the Board is required to perform rather than on the basis of representing certain interests. The worst composition of a Board would be in the nature of a group of representatives of special interests who might be at odds with each other. It is vastly better to say that Board members shall be qualified to do their work. While this is not a guarantee of the appointment of efficient Board members, it may exert an influence in that direction and make it difficult to appoint persons without appropriate training or experience. . . .

Section 204b of the Banking Act of 1935 provides the objective towards which the powers of the Federal Reserve Board shall be used. This objective reads as follows:

"It shall be the duty of the Federal Reserve Board to exercise such powers as it possesses in such manner as to promote conditions conducive to business stability and to mitigate by its influence unstabilizing fluctuations in the general level of production, trade, prices, and employment, so far as may be possible within the scope of monetary action and credit administration."

I recommend the striking out of the following:

"to promote conditions conducive to business stability and"

The wording of this objective is not necessarily the best that can be devised. The general purpose of it, however, is clearly in line with what every other central bank does, what the more recent ones are being required to do by their charters, and what the Federal Reserve System has tried to do without specific legislative direction. The criticism that has been made of this objective has been entirely unjustified. There is nothing in it that will give the Board any power to limit the amount of credit to be extended to any one industry or to expand it for another industry. The authority of the Board over the loaning activities of the member banks will not be in any way affected. The objective is merely a statement of a direction by Congress that the Federal Reserve Board must do what can be done through its powers towards bringing about a sounder and more stable condition of business. It has also been suggested that the objective should be modified to read: "It shall be the duty of the Federal Reserve Board to exercise such powers as it possesses to aid in the maintenance of sound banking conditions and business stability and to mitigate by its influence injurious fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action and credit administration." The purpose of this change is to introduce into the objective the requirement that the Federal Reserve System shall work towards sound banking conditions as well as towards business stability. This has always been one of the functions of the System, and while it would be understood to continue to be one without being included in the objective, it should be stated explicitly.

Open Market Operations

Section 205 of the Banking Act of 1935 provides for giving the Federal Reserve Board full authority over open market operations after consultation with a committee of five Governors of the Federal Reserve banks, elected by the 12 Governors. This provision has been subjected to severe criticism on the ground that it increases the powers of the Board as against the powers of the Reserve banks. It is true that this proposal adds open market operations to the instruments of monetary policy which are now possessed by the Federal Reserve Board. This is done on the theory that the three principal instruments, namely, raising or lowering of the discount rate, changes in reserve requirements, and open market operations should all be in one body that is clearly defined and that has inescapable responsibility for the policies it adopts.

There has been criticism of this provision on the ground that the Federal Reserve Board, which has no financial interest in the Reserve banks, will by this provision acquire control over their funds. This would seem to be a good argument for those who advocate having the Government buy the stock in the Federal Reserve banks. It could be argued that if an investment of $146,000,000 with an assured 6% return entitles the member banks to have a dominant say in the formulation of national monetary policies, then the only rational conclusion would be that they must not be permitted to hold the stock.

While this is not my argument, nor am I using it, it is nevertheless an argument that is used by those who advocate the Government purchasing the stock in the Federal Reserve banks from the member banks.

At the time the Federal Reserve Act was enacted the conception of money was largely limited to currency, and over currency the Federal Reserve Board was given complete control. This conception has since had to be expanded to include bank deposits as money, and the Board's power to regulate the volume of deposits is in harmony with its power over currency issues. The fact is that it was intended in 1933 to give the Board this power, but in the course of legislation the section dealing with this matter was distorted and there was created what appears to be an impossible situation where the Governors on the Open Market Committee are the only ones who can initiate an open market policy. The Board has the power to approve or disapprove of the policy, and the policy, after having been recommended by the Governors and approved by the Board, may still be nullified by refusal of the directors of the Reserve banks to participate in its execution. At present the following are included in the open market operations of the Federal Reserve System:

1. The 12 Governors of the 12 Federal Reserve banks.
2. The 8 Federal Reserve Board members at Washington.
3. The 108 directors in each of the 12 different Federal Reserve banks of the country.

In a matter which is of vital national importance and in which timeliness and speed may be decisive, it is obviously undesirable to have a complicated machinery calculated to bring about delay; it is better to have a clear-cut fixation of responsibility on a national body appointed for that purpose.

There has been criticism on the ground that this bill would give the Board the right to authorize or even compel the Reserve banks to buy obligations directly from the United States Government. That is another line of criticism that is not in any way related to the bill. There is nothing in the bill that changes the situation in this respect. The power to buy directly from the Government now exists. It has been used regularly but never for extended periods. There is nothing in the proposed bill that would change the legal situation in this respect. If the critics wish to prohibit direct borrowing, they should offer an amendment to the Federal Reserve Act to that effect.

It is generally assumed that the Federal Reserve Board is responsible for open market policies. Few people, even to-day, are aware of the fact that the present Open Market Committee consists of 12 men who represent the 12 Federal Reserve banks, and that the Federal Reserve Board merely approves or disapproves, but does not initiate open market policies. Few people also realize that each Federal Reserve bank has the right to refuse to participate in an open market operation after it has been adopted by the 12 Governors and approved by the Federal Reserve Board. It may be contended that the Federal Reserve Board should not have this power because it is in Washington—the Government's capital—and because its members are appointed by the President with the advice and consent of the Senate. It may be said that political pressure might be used against the Board and that the Board might be influenced by such pressure in its monetary control. On the other hand, it is argued that the Governors are appointed by the directors of the Federal Reserve banks, six of whom are elected by member banks, private interests, and that such Governors may be guided in determining open market policies by the private interests of the member banks, and not by national needs and requirements of the country. Both views are most extreme. Authority must be vested where responsibility rests. That is logical. Since open market policy is a national question, authority as well as responsibility for this policy should be located in one place, and in the Federal Reserve Board, which is a national body. This seems to be in the essence of the purposes of a Federal Reserve Board. This seems to be the surest way of establishing the fact whether the System or the Board is, or is not, functioning in accordance with the purposes for which it was created. It removes the opportunity for excuses.

Of course, the Board would feel that its own research organization should be extended and strengthened and given more active functions to perform and the membership of the Board would feel the need of keeping more closely in touch with current developments which might affect open market policy and the interpretation thereof, but the Board would be in far better position to determine when and in what circumstances to initiate an open market policy on the basis of a co-ordinated view of all the factors entering into the monetary situation—reserve requirements, discount rates, lendings of member banks, the Government's fiscal policies, &c.—and could take action promptly on its own responsibility in whatever direction seemed best to meet the needs of the situation at the time.

However, to make the parts of the System more cohesive a provision might be made for a sufficient representation of the Regional banks on this committee for the sake of unity in the System so long as the tendency is in the direction of making the System one and not two.

In the interest of unity, the Open Market Committee might consist of the six appointive members of the Board and five Governors—and five Governors are to be designated by the 12 Governors of the 12 Federal Reserve banks and to be chosen from five sections of the country, namely, the North, South, East, Middle West and the Far West. While the Secretary of the Treasury and the Comptroller of the Currency might continue as members of the Board, they should have no vote on Open Market Committee policies. Their membership on the Federal Reserve Board is valuable in many respects, especially at this time, but the Act might provide that they have no power of a vote on open market operations, but might be called by the Open Market Committee for information that the Committee might wish to have in the consideration of adopting open market policies. I so testified before the Senate subcommittee last Monday.

Eligibility of Paper for Discount

Section 206 of the Banking Act of 1935 relates to eligibility of paper for discount at the Reserve banks. In place of elaborately defined and restrictive rules prescribed by law about the character and maturity of paper available for discount, the bill proposes to give power to the Reserve Board to prescribe by regulation the kind of commercial, agricultural and industrial paper that will be eligible for rediscount by a member bank with the Reserve banks and also authorizes a member bank, subject to the Board's regulations, to make advances to any member bank on a promissory note secured by any sound asset of such member bank.

This proposal in some respects represents the greatest departure in the bill from the conceptions that prevailed at the time that the Federal Reserve Act was adopted in 1913. Even though there is considerable merit to this amendment, yet because it is so radical a departure from the Federal Reserve Act as originally written, and because it affords an element that might tend toward an extreme, which perhaps would be undesirable, I made the following recommendation to the Senate subcommittee:

"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 places in the Federal Reserve banks the power of making the request.

Section 208 of the Banking Act of 1935 deals with the question of collateral against Federal Reserve notes. It follows the example of practically all central banks, except the Bank of England, in providing that all the assets of the Federal Reserve banks shall be the collateral back of all of its liabilities. The segregation of collateral against notes has not served a useful purpose and so far as one can predict never will, because it becomes restrictive only at a time when restriction is harmful and does not in any way restrict at a time when restriction may be desirable. It has, therefore, a perverse restrictive effect. The reason for that is that at a time when credit expansion is proceeding at a rapid rate there is plenty of commercial paper available as collateral, because the banks are borrowing heavily from the Reserve banks. Therefore, collateral requirements do not restrict. At a time, however, when the Reserve banks are pursuing a liberal policy of purchases in the open market, in order to prevent deflation, as was the case in 1931, a point is soon reached where there is a shortage of collateral and gold has to be impounded back of Federal Reserve notes, and then the deflationary process is aggravated by technical restrictions on the Reserve banks. That is exactly what had happened prior to February 1932, when the Congress had to adopt the Glass-Steagall Act which permitted temporarily the use of Government securities as collateral against Federal Reserve notes. Collateral requirements against Federal Reserve notes should be abolished. If it is the wish of Congress to restrict the amount of Government securities that Federal Reserve banks may purchase, that should be done directly, as is done in some of the foreign central banks. To aim at it through indirection by requiring commercial collateral or gold against Federal Reserve notes works at the wrong time and in the wrong circumstances. It does not protect the Reserve bank against excessive holdings of Government securities, and does prevent them from doing their share in fighting a deflationary movement.

Power of Board as to Reserve Requirements

Section 209 of the Banking Act of 1935 clarifies the power of the Reserve Board to raise or lower reserve requirements of member banks. This power was granted to the Reserve banks under the Thomas amendment to the Agricultural Adjustment Act of 1933, but under the provisions of that Act the Reserve banks can change reserve requirements only when the President proclaims an emergency and gives his approval to the action. To proclaim an emergency in banking, as Owen D. Young said the other day, is to bring about an emergency. It should not be necessary to proclaim one. It is, therefore, best to give the Board authority in the matter and to make that authority as elastic as possible by permitting changes in reserve requirements in financial centers alone when a speculative situation may develop there without having developed in the country districts.

Fantastic interpretations of this reserve requirement provision have been made by opponents. Some believe that this is a move to establish a 100% reserve plan without direct authorization by Congress. A 100% reserve plan is an absolute impossibility without a very large amount of readjustment in a great many lines of banking legislation and the danger of it being introduced surreptitiously by this provision is purely imaginary. Limitations on the extent to which the Reserve Board could raise or lower these requirements may be devised and have been proposed. I feel that some ceiling should be established. It would be reassuring.

On March 4 1935 the demand plus time deposits, calculated in accordance with the provisions of Section 324 of House Bill 7617, were approximately $29,500,000,000. If the maximum limitation were fixed at, say 25%, the required reserve would work out at about $7,400,000,000, which is about $5,500,000,000 more than the existing reserve requirements.

Others feel it would be better to have no such limitations, however, because in the face of the enormous possibilities of expansion on the basis of existing excess reserves and potential additions to them, the amount by which reserve requirements may have to be raised to combat inflation is hard to predict. It may be best to leave the matter flexible in the hands of the Federal Reserve Board. My position is clear—I prefer a formula of some kind, or at least a ceiling.

There has also been the theory expressed that through this method of increasing reserves the Reserve Board may acquire the power to tell the member banks how to invest their deposits. This statement is based on a complete misunderstanding of our financial mechanism. Take, for example, the present situation. The member banks have about $2,400,000,000 of excess reserves. If the Federal Reserve Board should decide that reserve requirements be increased by that amount, then these reserves instead of being excess reserves would become required reserves. This would in no way change the Reserve banks' ability to discount paper or purchase Government securities.

Real Estate Loans

The proposals about real estate loans are in the nature not only of liberalization, but also of increased flexibility by permitting the Federal Reserve Board to prescribe rules and regulations under which real estate loans may be made. This proposal is in line with the proper functioning of our banking system.

The real estate provisions of this bill appear to be clearly in the right direction and would serve the public good. More specifically they might contribute to revival in the building industry, which at this time is a fundamental requisite of recovery.

Because there are so many wrong impressions on this particular amendment, let me read it as it now appears in the House bill that has been passed:

"Subject to such regulations as the Federal Reserve Board may prescribe, any National banking association may make real estate loans secured by first liens upon improved real estate, including improved farm land and improved business and residential properties. The amount of any such loan hereafter made shall not exceed 60% of the appraised value of the real estate; but this limitation shall not prevent the renewal or extension of loans heretofore made and shall not apply to real estate loans which are insured under the provisions of Title II of the National Housing Act. No bank shall make such loans in an aggregate sum in excess of the amount of the capital stock of such association paid in and unimpaired plus its unimpaired surplus fund, or in excess of 60% of the amount of its time and savings deposits, whichever is the greater. The Federal Reserve Board is authorized to prescribe from time to time regulations defining the term 'real estate loans' and other terms used in this section and regulating and limiting the making of real estate loans by member banks, with a view of preventing an unreasonably large proportion of each bank's assets from being invested in real estate and real estate loans, preventing such loans from exceeding a reasonable percentage of the appraised value of the real estate in view of the circumstances existing at the time and otherwise requiring the banks to conform to sound practices in making real estate loans."

Because this particular amendment has received more attention from Governor Eccles than from anybody else responsible for the writing of the bill, and because you were expecting to hear Governor Eccles here to-day, I should like, with your permission, to quote Governor Eccles's testimony on this amendment before the Senate subcommittee of the Banking and Currency Committee:

"As you know, real estate loans are not a new form of investment for our commercial banks. They have been lending on real estate mortgage security for decades. Liberalization of the real estate loan provisions, combined with the broadened eligibility requirements for borrowing at the Federal Reserve banks, may encourage activity in the construction industry, which is essential to recovery.

"Criticism of these provisions has come largely from those who believe in the separation of savings banking from commercial banking. Whatever may be said in favor of such a separation as a desirable thing in theory, it is not feasible so long as we have thousands of small banks that cannot make a living on the basis of their demand deposits alone. The member banks have 10 billion dollars of time deposits which represent the people's savings. So long as they have time deposits for which they must pay interest, they of necessity must participate in financing long-term undertakings that will yield enough to pay for doing the business. The law places no limits on what the banks may do in the purchase of bonds or of other long-time paper; there is no reason for singling our real estate loans for special restrictions.

"Our banks have been losing a large part of their business to the Government, which has sold its bonds to the banks and has used the funds to make mortgage and other loans, many of which the banks should be in a position to make themselves. Unless the banks regain some of the business which has been taken over by the Government credit agencies, there will not be sufficient business to support the banking system. There will also be great pressure for a constantly growing public debt incurred in part in taking over business that could be done by the banks.

"I note that the Banking and Currency Committee of the House in reporting out the bill has made two changes in the recommendations on real estate loans. In the first place a limitation has been inserted that aggregate real estate loans shall not exceed 100% of the capital and surplus or 60% of savings deposits, whichever is the greater. I think this rigid limitation is undesirable. It would be much better to leave this matter to the discretion of the Federal Reserve Board because the aggregate amount that may be safely loaned on real estate varies with banks, localities and periods of time.

"The second change in the bill as reported by the House Committee is the elimination of the provision applying the regulations on real estate loans to State member banks, as well as to National banks. This is a serious omission, because under it National banks would be at a competitive disadvantage as against State member banks, many of which are under little or no limitation in regard to their real estate loans. Furthermore, the Federal Reserve System, which has a vital interest in the solvency of State member banks, would be given no authority ove real estate loans that the State member banks may make. This is inconsistent with provisions in the Banking Act of 1933 which in dealing with investment securities placed State member banks on the same basis with National banks. One of the important advantages in having State banks members of the Federal Reserve System would be lost if there were no uniformity in such matters."

When I undertook just two or three days ago the duty and the pleasure of coming here I did so frankly, not only to do what appears to be my duty, but to have the pleasure of meeting you and hearing you. I have already met and listened to a great many of you. I hope to listen to more of you before I leave this convention this afternoon. I have been frank. I have tried to speak dispassionately and, of course, objectively—as dispassionately and objectively as one can speak when one is an interested part of the System affected by the proposals discussed.

I repeat, therefore, that on the whole there is nothing extreme in this bill with these amendments. It is a bill that provides for a definite allocation of responsibility and therefore a better administration of the Federal Reserve Act of 1913. It deserves consideration. It is being discussed almost everywhere, and that is as it should be. Discussion makes for sound legislation.

In Declaring Banking Bill "Worst and Most Dangerous" Ever to Come Before Congress, Dr. H. Parker Willis Urges Banks to Give Up Membership in Federal Reserve System if Measure Is Passed—Suggests Establishment of Central Bank Through Independent Action

Criticizing the Eccles, or Administration, banking bill as "the worst and most dangerous banking measure that has ever come before Congress, Dr. H. Parker Willis on June 10 recommended that in the event of the passage of the bill by Congress the bankers "seriously consider giving up their membership in the Federal Reserve System," leaving "the System in numbers sufficient to make it apparently plain that . . . they would rather surrender its advantages . . . than submit to the political innovations which it is now proposed to force upon them." The remarks of Dr. Willis on "The Eccles Bill and After" were addressed on June 10 to the New York State Bankers Association, assembled in annual convention at Lake George, N. Y. At the June 8 session of the meeting the bankers had listened to a defense of the pending bill by M. S. Szymczak, a member of the Federal Reserve Board. Dr. Willis, at the conclusion of his address, according to the staff correspondent of the "Wall Street Journal," received enthusiastic and continued applause from his audience of some 200. However, it was added, a spirit of caution was evident, and some subsequently ventured the opinion that his ideas might be worth consideration. Dr. Willis, Professor of Banking at Columbia University and formerly Secretary of the Federal Reserve Board, in his declarations against the pending legislation said:

I think the Eccles bill gives to the Federal Reserve Board, which means to the Treasury and to the President, the power to compel the banks to absorb as much of the Government deficit as they may see fit. It authorizes the Board, which means the Governor of the Board, which means the President of the United States, to alter reserve requirements when and as it may be desired to do so, not only as to the percentages of reserve, but as to the composition of the reserve itself and as to the place where such reserve will be kept.

In his further pronouncements against the bill Dr. Willis said: "I think that to accept any such measure, to allow it to go to the statute book and to attempt to continue to do business under it, is practically suicide, in so far as our whole order of independent banking and business itself is concerned"

In asserting that "we cannot accept the proposed Eccles bill, because it reverses every known principle of sound and safe banking, and because it threatens a political domination of our bank resources which has already made large headway and resulted in dangerous innovations that must not be allowed to continue," Dr. Willis added, in part:

So imminent is this situation that it is extremely urgent that bankers should make up their minds what they are to do in regard to it. . . . They need and must have a central banking organization; they can get it by remodeling the Federal Reserve System or by leaving it and creating a new one. The first step in either direction is to leave the Reserve System the moment that the Eccles bill passes into law. By so doing, they will undoubtedly bring about a more reasonable attitude on the part of political leaders and insure the revocation of the Eccles bill or its substantial modification. Should, however, such result not be early attained, it would be entirely feasible for them by any of the make-shift methods that I have indicated to bridge over the period which may elapse between the old Federal Reserve organization and the time when a newer and better system shall have been put in place of it. Should, on the other hand, the decisive verdict of the banking community against the Eccles measure serve to bring about the desired change, they should insist upon the abandonment of all traces of compulsion that have been manifested in the past and the substitution of a system of free membership and of public service management under accepted central banking lines, for the old type organization that has become so nearly stereotyped.

The address of Dr. Willis follows in full:

Mr. Chairman and Members of the New York Bankers Association:

In speaking to you this morning on the topic which has been assigned to me, I fear that I may seem to be thrashing over some old straw with which you are already familiar. It is a happy and fortunate circumstance that during the past 60 days we have succeeded in focusing upon the proposed banking bill as much actual attention as has been the case. I confess that three months ago it did not seem to me as if the community would speak out frankly with regard to its own opinion about this measure. It has done so, however, and enough has been said, and said by men of light and leading, to make it clear what the attitude of the community on that question really is.

In what I have just said I do not mean, however, to intimate that the time has come when bankers can afford to lay aside the question of making clear their position on this subject of new legislation. There is every reason, I fear, for the belief that this bill will pass Congress in very much the shape in which it is now proposed. Should that be the case, our banking community must face a long period of suffering, with incidental discussion of a further revision of the law. Should that not be the case, and should the bill be deferred, the banking community must regard this as merely the first of a series of attacks, whose objects it will be to force the enactment of some such provisions as those which are now urged.

Neither in the one case nor in the other, therefore, can the fact that some of our leading men have spoken out frankly, release others from the duty and necessity of stating their opinions with the utmost freedom to those who are to be responsible for legislative action.

Nothing that I have said or shall say can be construed in that way for a moment. Nevertheless, as I have already intimated, I think it best to devote my discussion this morning rather to the condition and frame of mind out of which the so-called Eccles bill has grown and to the courses of action which circumstances enjoin upon our banking community than to any repetition of the specific grounds of criticism and complaint which must be urged against the bill itself. I am going, in other words, to speak chiefly of the future rather than the past or present.

Despite this determination on my part, I think it necessary as a matter of record to state my opinion concerning the present proposed banking legislation, in order that I may leave no doubt whatever in your mind as to where I stand. I think the proposed Eccles bill is the worst and most dangerous banking measure that has ever come before Congress. It is a bill whose purpose it is, first of all, to compel State banks, so far as possible, to become members of the Federal Reserve System; to vest in the President of the United States despotic and uncontrolled power over the banking mechanism of the United States; to establish a dependent and incompetent Board at Washington who shall be authorized to interfere in every detail with the doings of Reserve banks—and, for that matter, of their members as well—with the power to enforce their mandates upon the bankers of the country, practically under penalty of having to go out of business should such bankers fail or refuse to do as directed. I think the Eccles bill gives to the Federal Reserve Board, which means to the Treasury and to the President, the power to compel the banks to absorb as much of the Government deficit as they may see fit. It authorizes the Board, which means the Governor of the Board, which means the President of the United States, to alter reserve requirements when and as it may be desired to do so, not only as to the percentages of reserve but as to the composition of the reserve itself and as to the place where such reserve will be kept. It would thus make possible an order from the Board to the banks to carry 100% of their demand deposits either in the form of balances with Reserve banks or of Government bonds in their own vaults, and some such order will be the almost inevitable result of the enactment of the measure. The bill looks directly to the complete change in the character of the assets of National and other banks, and it wholly destroys the ideas upon which the Reserve System was first developed—that of independence and self-government on the part of a body of bankers whose membership was made to include all legitimate and honest groups of persons who might desire to enter the banking business.

Measure a Complete Departure from Fundamental Conception

For these reasons the proposed measure must be regarded as a complete departure from our fundamental conceptions of banking, and an effort to introduce into the United States those proposals for despotic planning and direction of industry which have given to various foreign countries a completely regimented life, directed and shaped according to the orders of some self-appointed group or leader so long as such a group was able to maintain itself in the saddle.

I think that to accept any such measure, to allow it to go to the statute book, and to attempt to coninue to do business under it, is practically suicide, in so far as our whole order of independent banking and business itself is concerned. And yet, it is our duty to continue to "carry on" as long as that is humanly possible. We have then the problem, what is to become of the banks of this country during future years, and how will the Eccles bill affect them, or should some good Providence prevent the measure from adoption, what must they do to forestall any similar effort in another session of Congress? These are the questions that I believe most urgent at this time. I take it for granted that the Eccles bill is admitted to be the worst ever, beyond hope of satisfactory amendment or redemption, and hence, needing no further critical analysis for the moment.

Imagine, then, that the proposed measure has actually become the law of the land. The careful banker, sitting down with his Board of Trustees or Directors, to take account of the situation he faces must, first of all, consider exactly how the measure affects him. Let us suppose that he is the head of a State bank or trust company organized under the laws of his State, but not a member of the Federal Reserve System. Such a banker will find in Title I of the Eccles measure machinery which is intended to drive him into the Federal Reserve System by depriving him of the right to insure his deposits in the Federal depositors insurance system. Such a banker, therefore, must first of all consider whether he ought to join the Federal Reserve System. To this, I think, the answer should be an unqualified "No." It is quite true that under the provisions of the Eccles bill such an institution will have to feel the full force of the competitive argument originating with institutions that are insured under the depositors' insurance corporation, that they and they alone are "safe," and that the customer therefore should turn away from the uninsured State institution. The uninsured institution may meet this kind of argument in one of two ways: by devising an insurance system of its own or by logic and argument designed to convince the depositor that the insurance system is not likely to help him materially. Both methods may be adopted. I am personally not an advocate of deposit insurance, and I do not believe that it represents an economic and sound application of the co-operative idea. In the first place, it calls for too great a sacrifice to be feasible if the insurance corporation is really to be able to stand the shock of anything like a major strain. The present depositors' insurance corporation, as we have been advised from many authoritative sources, is not in a position to go through any severe panic or depression, and there is no particular reason why it should be. The amounts that it has exacted from its members thus far are totally inadequate to meet the insurance liability that might accrue at any given time. From this it is clear that no competitive insurance system like this is likely to be able to provide a system of insurance that would be unquestionably protective and adequately able to guarantee safety. No bank can honestly tell its depositors that their interests are completely safeguarded under the present system, and for the same reason it is not likely that bankers will be able to organize any competing system of insurance of which the same or something similar might truthfully be said, although the State banks of the country can, and I believe should, consider ways and means for the establishment of a liquidating corporation which, up to a certain point, would be able to undertake to guarantee prompt settlement of depositors' claims, and to end the lengthy delays and litigation which have heretofore been so costly and so disheartening an element of bank failure and receivership.

With this ended, it is far better both for the depositor and the banker that the actual net irreducible losses growing out of bank failure should fall where they belong. The universal experience with this type of insurance—if such it may be called—has pointed to the danger of increasing losses as the result of bad banking management induced by belief in deposit guarantee. I feel sure that it will be entirely feasible for our bankers to protect themselves and their depositors quite as fully and quite as satisfactorily through a system of their own, economically organized, as it is for the banks that are now members of the Federal Deposit Insurance Corporation.

It may well be that our State bankers do not want to incur the expense or spend the time and take the trouble necessary to set on foot any such system, and should that be the case I certainly should be the last to blame them. In such circumstances they will need, however, to set the actual facts about deposit guarantee before their clientele, and when this has been done, I believe that the meretricious value and "pulling power" which is currently ascribed to the fact of guarantee will lose a great deal of its influence. As a matter of fact, under the new bill, only about 40% of deposits will be guaranteed at all, and how successfully even these will be protected is, as I have intimated, a very serious open question. The best guaranty, after all, is found in careful, wise management of the individual bank. The wise State banker then, deprived of his membership in the guaranty fund, will not seek to restore it or protect it by joining the Federal Reserve System, but will devote himself to becoming firmly established in the confidence of his own community through compliance with all of the laws of safety that are applicable to the business of banking.

But this leaves open the other, and more serious, questions affecting those bankers who are already members of the Reserve System, or who, being National bankers, are obliged to remain in the System under penalty of giving up their charters. How will the new Act affect them, and what should they do when faced with the choice of continuing under the terms of the new bill or of leaving the Federal Reserve System?

First of all, let us bear in mind that there is no reason why a bank should not leave the Federal Reserve System when and if it chooses to do so. The regulations of the Federal Reserve Board carefully safeguard the right of the State bank member to surrender his membership and receive back his share of capital. These regulations cannot be withdrawn, but they constitute a contract with the member bank which must be adhered to, even in these days of repudiation. The National bank is in a more difficult position, and yet there is no reason why it should not surrender its charter and take out a charter from the State government in whose jurisdiction it exists. Why should it not do so? Legally, there is nothing to prevent it, and I believe there cannot be; and yet it is a fact that a great many bankers are finding it very hard to get their own consent to make any such change. They recognize several reasons for wishing to continue as at present, and among them probably the outstanding are as follows:

1. The Reserve System undoubtedly gives some strength to its members and some prestige with the public at large, although obviously less than formerly.
2. The clearing and collection arrangements of the Reserve System have been developed to a point at which they are decidedly serviceable, especially to the city banks.
3. The discount privilege at Reserve banks is at times of considerable value and is to-day regarded as really the only means of being sure of a supply of currency in the event of some run or sudden call for funds.
4. A bank which leaves the Federal Reserve System may find itself somewhat isolated and feel that it is not in a position to call upon governmental authorities for aid when the need of uch assistance is felt.

Present Central Banking System Not Satisfactory

Now, these are all cogent considerations in their way, and I should be the last to quarrel with them. In years past I have myself often urged them as reasons for joining the Federal Reserve System, and I have no intention of retracting anything that I then said. The time has come, however, when we must look at the central banking problem of the United States from a new point of view. The bank holiday and, indeed, the whole history of American banking under the Federal Reserve System shows that our present central banking situation is not satisfactory. Moreover, it shows, to my mind, that we are not likely to make it satisfactory under present conditions. I am sure I should not do you any service if I were to review the now familiar discussion about political control of the Federal Reserve Board, and through it of the System, nor would it be of much use for me to discuss the responsibility of banks and bankers during the years 1920-1930 for the dangerous situation which then developed, or to refer to the failure of Federal Reserve administrators to correct it or even to mention the derelictions of the Federal Reserve Board itself in connection with their administration of the System. These things are all familiar to you as bankers, and I am sure you are much more interested in knowing what the bearing of them upon present affairs is than you would be in any historical account of their development. To my mind, the obvious conclusions of the past two decades are these:

1. The Federal Reserve System and its district organization have shown the possiblities of efficient, successful, and satisfactory management.
2. The Federal Reserve banks have been guilty of neglect of the interests of their members, of nepotism, and favoritism, and have been only partially successful in discharging the duties they might have performed.
3. There is nothing in the System that could not be corrected and rendered satisfactory and efficient in its working if the System could be let alone by political outsiders, and could be sustained by efficient and thoughtful work on the part of its own members.
4. As things stand, it seems to be impossible thus to free the system of politics and to insure the creation of a board at Washington that would be non-partisan, disinterested, and able.

I do not for a moment deny that a President with an eye single to the proper constitution of the banking system might not take the present organization and develop it in a wholly unexceptionable way. Should such a President ever be elected he will be nearly unique. We cannot expect a succession of such Presidents. The inevitable conclusion that is thrust upon us, then, is that those who in the first place wanted to organize the Reserve System upon a non-political basis were right and they ought to be sustained in their conception of banking organization and control. The political managers have, however, shown that they realize the serviceability of our banking machinery in carrying out their own wishes. It is far from likely that either party will abstain in the future from the same kind of interference which was practiced in the past.

Now, from all this I draw the following conclusion, which I lay before you with the utmost regret, and only after bitter reflection. That is, that the Federal Reserve System has lost its usefulness and should the proposed new measure be adopted ought to be brought to an end. It is a terrible conclusion to have to reach, concerning a great institution that has rendered valuable service, that has in all some 12,000 employees, that has a wonderfully equipped physical plant and is in every way prepared to render future service of an effective sort; and yet, all of these things are as nothing in comparison with that one superlatively important element—the freedom to engage in and carry on banking under proper conditions without political interference. Deprive our bankers of the general safeguard of their independence and all of the conveniences, advantages and additions to efficiency that can be devised or imagined will be as nothing in comparison. The position which I now indicate to you is unhappily the same that has been reached at crucial periods of the past, when for much the same reasons that are now so influential, the American people has come to the conclusion that a great banking institution had lost its usefulness. We look back now over the history of the First and Second Banks of the United States, and we review the struggle of Andrew Jackson with the latter institution with mingled feelings. Many of us, even at this date, 100 years later, feel strong partisanship on one side or the other of the Second Bank controversy. We see the folly and the waste that were involved in disestablishing that great institution; we realize the financial suffering through which the country was immediately fated to pass as a result, and yet, in the last analysis, and looking at the situation with the wisdom of hindsight, we cannot blame those who resolved upon the extinction of the Second Bank of the United States. It was then their claim that the bank itself had become too much a factor in politics, just as it is now our contention that the politicians have assumed too large a share in banking. In the large view of things it is of not much importance through which of these channels the final conclusion is reached. The point is that it must be reached, and that it is apparently unavoidable to sacrifice a great piece of work when and if the continued existence of such an institution threatens to impair or destroy something that is infinitely more precious.

Recommendation that Bankers Give Up Reserve Membership with Passage of Bill

It would be of no use, however, to leave the subject with a mere suggestion that the time had come to abandon the Federal Reserve System. All financial effort, like every other kind of effort of any value, is continuous and evolutionary. You cannot and ought not to cut the Federal Reserve System off by any of the means that are sometimes proposed. What I recommend to the bankers here assembled is that they should seriously consider giving up their membership in the Federal Reserve System, and that they first of all should leave the System in numbers sufficient to make it apparently plain that the time has come when they would rather surrender its advantages, whatever they may be, than submit to the political innovations which it is now proposed to force upon them. How far such retirement of members would have to go and exactly what the result would be is a most interesting and at the same time complex subject of speculation. Let us look at a few of the major aspects of it.

1. The Government itself cannot do without banking accommodation. It never was able to do so, even in the years just following the disestablishment of the Bank of the United States. Prior to the adoption of the Federal Reserve Act, the Treasury itself had attained many of the routine aspects of a central bank. It might well be, then, that the withdrawal of a good many members of the Federal Reserve System would hasten the arrival of the time contemplated by the Secretary of the Treasury, who has lately recommended that the Treasury Department should simply purchase the stock of Federal Reserve banks. Conceivably, the Reserve banks then might, as the result of a policy such as I have indicated, pass into the hands of the Government and be continued much as were the nine sub-Treasuries among whom this country was parcelled out for fiscal service before the Reserve System was inaugurated. Conceivably, the Government might allow the Reserve System to disintegrate. It might set up some kind of politically controlled central banking system of its own. Conceivably, too, the Treasury might, as it did after the downfall of the Second Bank of the United States, deal only through and with a small number of the larger banks, committing to them merely such transactions as were absolutely necessary and doing most of its own routine work within its own walls.

2. The retirement of enough members of the Reserve System to reduce its strength very greatly would bring about the same old unregulated and more or less chaotic system of banking that existed prior to the establishment of the Reserve System. I do not think that it would be satisfactory, and if not, we might, perhaps, witness the establishment of a large central bank through the joint action of a substantial number of independent institutions collaborating together. There is nothing to prevent such a development. The new bank would not be able to issue any notes, but it might become the holder of the reserves of banks organized under the laws of the State in which it was created and of any other additional States that might pass the needed legislation. Pending some such development, it would be reasonable to expect that the clearing house system would come back into its former vigor and would answer very much the same central banking functions which it had developed in former years. It would, however, still retain the same defects that were recognized under the old regime.

3. As for the public, it would probably be very little affected in one way or the other by this change. As things stand now, the Reserve System has no relations with the public and refuses to have any. It will not even entertain the same kind of relationship with the public that is recognized in European countries as necessarily existing between the central bank and the commercial banks there existing. The Reserve banks have testified in the documents which they sent to the Senate Banking Committee in 1931 that their changes of rate are not passed on

to the public and do not in any way alter the rates charged by the several banks to their customers. The disestablishment of the Federal Reserve banks might result in a restoration of the evils of the old check-collection system, or they might not, according to the amount of leadership and vigor that was displayed by the banking community, after such a change as I have suggested had fully been installed.

4. Our relationship with foreign countries and the difficulties growing out of a lack of control of our gold supply would, of course, be undecisive, and the old status which existed before the Reserve System appeared might reappear or, perhaps, might assume a more aggravated form than in the old days. If so, the disturbance of our foreign commerce resulting therefrom and the difficulty of exerting any united international monetary policy would be the greater.

These are speculations, or conjectures, and as such interesting only as possibilities. Our country, with its vast natural resources, and our people, with their immense saving power, as well as our bankers, with their accumulated skill and public spirit, will be able to take care of the interests of the community in some way, and will, undoubtedly, do it. They are not dependent upon the Reserve System. However, I make bold to say that the retirement of a substantial number of the present members of the Reserve System would quickly bring about a condition of affairs in which our politicians would be inclined to hear reason. They might, as some are in the habit of doing, "explode" with dire predictions of the "growth of grass in Wall Street," or of reduction of prices on the farm; they might declare a vendetta against the bankers as they have in past years so often done. It would not be a matter of very great importance which course was adhered to. Should our Government endeavor to coerce the banks of the several States to accept its orders and control, the situation would present merely another phase of the general issue in which we have now become involved—that of the limits of Federal power. It is indeed very desirable that the decision that is reached on this question shall be as applicable in the banking field as it is in that of production or industry. The political managers at Washington would, I am confident, not care to risk the results of any such struggle. They would find it necessary to abandon their aggressions upon the banks and confine themselves strictly to the legitimate field of supervision and regulation, which all have recognized as properly belonging to them. The outcome, I hope, would be a reconstruction and improvement of our Federal Reserve Act, the drawing of more clearly defined lines between political and banking authority, and the giving up, or at least the mitigation of, the extraordinary methods of Treasury finance which are now being forced upon the banks and, generally, the sanitation of our entire national financial position. How far good results would be obtained in this way would depend much upon the motives and leadership of those who were conspicuous in the movement. Under favorable conditions the result might in a very short time be the restoration of the original ideas of Federal Reserve banking, or the substitution, perhaps, of other or better ones; but in any case the retention of the present nucleus of organization as the basis on which all future building would rest as a foundation. This is supremely to be desired. If it should be, on the other hand, that greed for power on the part of our political managers led them to continue their adherence to dangerous principles, it would be far better for the country to turn over the old system into their hands and to create a new one, animated by better motives than those which now direct the policies of the Treasury and of the Reserve System.

It is hardly necessary to say that I recognize the inconvenience, perhaps the expense and sacrifice, that would be involved in bringing about this fresh financial revolution. I see no reason to suppose that Congress or the Government either could or would interpose any objection to the action of State banks in withdrawing from the Reserve institutions, or to the proposed action of National banks for surrendering their National charters and converting into State institutions. The right to do both these things is constitutionally guaranteed to them, and any attempt to interfere with it should, and doubtless would, produce a blank refusal to be dragooned into any obnoxious course. Whatever may be the outcome of the struggle, however, those who participate in it should hold before themselves definitely one future demand—that of making membership in the Reserve System voluntary. The original Reserve Act was based upon the idea of a voluntary acceptance of the System by banks—their entrance or retirement as a matter of contractual relationship with the Reserve institutions. The Reserve Act thought of them as being admitted to the System only if they deserved it, and were able to live up to strict banking standards, while it never contemplated a situation in which they would be compelled to become members and in which, therefore, it would be impossible to maintain the strong requirements that would otherwise be feasible. The change by which this original ideal was abandoned and the present notion of compulsory membership was substituted is now a matter of history, and we need only recall that it was the result of a desire to obtain a prompt and extensive reorganization of bank reserves in the United States. Whether the decision to make membership compulsory can be defended or justified I will not discuss. What can be stated with no fear of contradiction is that such compulsory requirement of membership should early have been terminated and that the Reserve System should long ago have embarked upon the task of making itself so useful, nay, so nearly indispensable, to the rank and file of banks that they would regard it as the loss of a valued privilege not to be able to retain membership in the Reserve System; while, in the same way, they would have regarded the announcement of their membership as the final certificate of professional approval of their banking condition. Reserve bankers would then have adopted a very different attitude with respect to the members. The haughty and somewhat overbearing tone which many of them have exhibited in the past would certainly not have been adopted, and a position of primacy in the banking community, if attained at all, would necessarily have had to be deserved and earned instead of being taken for granted, as has so often been the case. Entirely voluntary action as to membership in the Reserve System should, in a word, be the controlling idea in the management of the System henceforward, and with this once established, the point of view of the politicians would undergo a vast change, while the management of the System would be dominated by wholly new points of view. If more of our banks had had the courage in the past to leave the System whenever they saw good reason for so doing, the institution would be infinitely stronger to-day, and what has happened in the recent past would have been infinitely less likely to occur.

If I may summarize briefly the thoughts that I have put before you, they are these:

We cannot accept the proposed Eccles bill because it reverses every known principle of sound and safe banking and because it threatens a political domination of our bank resources which has already made large headway and resulted in dangerous innovations that must not be allowed to continue and grow more pronounced. And yet the fine brute power of politics may saddle upon the country this measure through Act of Congress. So imminent is this situation that it is extremely urgent that bankers should make up their minds what they are to do in regard to it. They may either submit and see their business go from bad to worse, losing their own power to rule in their own house, while the welfare of the community is steadily invaded, or they may determine upon a positive course of correction. They need and must have a central banking organization; they can get it by remodeling the Federal Reserve System or by leaving it and creating a new one. The first step in either direction is to leave the Reserve System the moment that the Eccles bill passes into law. By so doing they will undoubtedly bring about a more reasonable attitude on the part of political leaders and insure the revocation of the Eccles bill or its substantial modification. Should, however, such result not be early attained, it would be entirely feasible for them, by any of the make-shift methods that I have indicated, to bridge over the period which may elapse between the old Federal Reserve organization and the time when a newer and better system shall have been put in place of it. Should, on the other hand, the decisive verdict of the banking community against the Eccles measure serve to bring about the desired change, they should insist upon the abandonment of all traces of compulsion that have been manifested in the past and the substitution of a system of free membership and of public service management under accepted central banking lines for the old-type organization that has become so nearly stereotyped.

I am as earnest and as anxious to have the present debauchment of the Reserve System ended and both our Reserve and member banks restored to a position of reasonable soundness as I was originally desirous of having the Reserve law itself enacted. I think the time has come when our banking system finds itself on the verge of an undoubted crisis, a crisis which can be avoided by relieving our banks of the menace which they must to-day recognize as coming from the Treasury Department of the United States. It will be a costly measure of reorganization to slough off the existing Reserve banking system and to get ready to put another in its place; and yet, in scriptural phrase, it is better that one member should perish than that the whole body should be cast into Hell. The necessity of making such decisions happily does not come very often, but when it comes it must be courageously met and fully recognized. In such a time we find ourselves standing to-day. This is why I have thought it proper to speak to you with entire frankness and to advocate measures which in other circumstances I should hesitate to propose.

Opposition by New York State Bankers Association to Title I of Banking Bill Affecting Insurance of Deposits—President Gillespie Urges Close Coalition with Bankers Organization in Northeastern Part of Country—Redistricting of Groups Proposed

In addressing, as President, the New York State Bankers Association, in annual convention at the Sagamore Hotel, at Lake George, N. Y., on June 8, William L. Gillespie expressed his firm belief "in the salutary effect that would accrue were this Association to form a close coalition with bankers' associations of the entire northeastern part of the United States through a public relations committee supplied with ample funds to counteract the deluge of financial sophistry and misstatement which is being poured out over the radio and elsewhere." Mr. Gillespie (who is President of the National Commercial Bank & Trust Co. of Albany, N. Y.) went on to say:

I heartily and emphatically recommend and urge the immediate adoption of such a plan. In doing so I am not advocating a lobby. In New York State we do not need a lobby. The Legislature or this State might well be considered a worthy pattern for other legislative bodies to follow. Our lawmakers have been helpful and considerate. From close contact with them I have found that they are anxious to do the right thing and the just thing, their one paramount concern being to give constructive aid and protection to depositors and bankers alike.

In the course of years our banking laws of the State have been strengthened along sound business principles. In our boast that New York State has been fair with the banking industry, we can truly say that those responsible for our laws have consistently manifested a sincere desire to co-operate and have freely consulted with the leaders of our industry on all important banking legislation. I take pride in saying to their credit and to the credit of the State, that in recent years, to my personal knowledge, no statute affecting the banking industry has been acted upon until we have had a chance to study it and express our views thereon.

The Superintendent of Banks, George W. Egbert, like his immediate predecessor, Joseph A. Broderick, is a man of the highest integrity, equipped with broad practical experience in banking administration. Governor Lehman is a banker, and we all know that nothing within the range of his executive authority lies closer to his heart and conscience than the welfare and security of the banking industry.

Reference was also made by President Gillespie to the Banking Bill of 1935, now pending in Congress, as to which he said:

Strong objection on the part of bankers to the 1935 banking bill now before the United States Senate, did not crystallize until the bill had passed the House of Representatives. The early opposition to the bill concentrated largely on Title II of the Act. Your officers felt that this Association should concentrate its opposition largely on Title I of the bill, as the opposition to Title II seemed to be in competent hands and well organized. Consequently, our fight was largely on Title I—insurance of deposits.

Guarantee of bank deposits is unsound in principle, and has been a failure wherever it has been tried. It is an assessment on the industry of efficient bankers to cover up the inefficiencies of those whose banks in all probability should never have been opened after the banking holiday. Also students of constitutional law have raised a question as to the constitutionality of the Federal Deposit Insurance Corporation in the light of the "due process" clause of the Constitution, and it may be that one of these days we shall see this question tested in the courts.

Title I is supposed to aid the smaller banks, but we know from the statistics that have been collected that the assessment against the smaller banks would just about wipe out any net profits from operations that the banks may have to-day based upon present earnings.

Of course, those interested in the passage of this bill say that the amount of interest saved to banks by the elimination of interest on demand deposits should be sufficient to pay the proposed assessment for the insurance of deposits. But that is based upon a false premise, for the reason that whether or not the law prohibited the payment of interest on demand deposits, this would have come about by this time as a natural consequence, and would have been in effect in all well-managed banks. Certainly most country banks of this State did not pay interest on individual demand deposits.

This Association has gone on record as being opposed to Title I of the present bill, and the Association's objections and recommendations are clearly stated in our circular dated May 31 1935. The banks cannot afford to absorb any such gigantic taxation, and if the bill is enacted it will result in the further reduction of interest paid on time deposits, so that in the long run the taxation will fall upon the shoulders of the people who are the real backbone of this country—the bank depositors.

Opposition to the Federal Reserve banks on the ground that they are privately-owned is quite interesting. It leads one to inquiry, if the Federal Reserve banks are privately-owned in the sense that the term is ordinarily accepted, then how can the Government legally retain the huge profit it made on the gold commandeered from the Federal Reserve banks? If privately-owned, then how can Congress legally appropriate one-half of the surplus of the Federal Reserve banks in what amounts to a contribution to the FDIC?

Calling attention to a suggestion which has been received and which he says "appears to have some merit," Mr. Gillespie indicated that it has to do with "a redistricting of our various groups within the State." In his comments thereon, he said:

As you know, the Association is composed of eight groups, and some of the members feel that one or two of the groups are unwieldy. It is recommended that the incoming Council take under advisement this suggestion of redistricting.

A committee, with H. H. Griswold as Chairman, was appointed to study the problem of annuities for retired employees of small banks. Because of the limited number of their employees the small banks, even though they desire to do so, have been unable to institute retirement systems of their own. The idea appeals strongly to many country bankers, and I am sure the Committee's report will be of much interest.

We also quote the following from Mr. Gillespie's address:

The year has been one of unusual activity in the Association. The new set of officers, Council and committees had barely started to function when the Federal Reserve Bank of New York enlisted the services of the Association as a medium to disseminate information regarding loans eligible under Section 13(b) of the Federal Reserve Act. This necessitated meetings of each of the several Association groups of the State, the meetings being held at the Federal Reserve Bank in New York City, or at the Federal Reserve branch in Buffalo, and one was held in Rochester.

Supplemental to this activity a thorough survey was made of the entire industrial situation of the State to see that every business deserving of a loan was receiving the full co-operation of its banks.

The increased activities indicated the desirability of increased revenues. With the broadening of the scope of the Association's work and influence, there must of necessity be more funds available, which could only mean increased membership dues. Some at that time suggested that there be a postponement of action increasing the dues and that for the present the Association should draw on its surplus fund.

Your President felt that he was largely responsible for the increased expenditures and that he should not leave to his successor the responsibility of procuring additional revenues; accordingly, after a thorough discussion by the Council of Administration, the recommendation for increased dues was submitted to the mid-year meeting and adopted.

Only a few of the member banks took exception to this step. It is not likely that we would have had any complaint from even the few of our members who did protest the increase of dues if the individual members generally realized the great amount of work that is being done each year in their behalf by the Association. Some idea may be gained from the fact that we have approximately 130 officers, committee chairmen and key bankers, exclusive of Clearing Houses, working continuously, year after year, for the interests of our members. The new schedule of dues does place a burden on mutual savings bank members. The savings banks have their own organization and consequently those that are also members of this Association feel that they cannot afford to be members of both associations, and if they have to choose between the two, they would naturally retain the membership in the Savings Bank Association. Therefore, it is recommended to the Council of Administration that consideration be given to revising the dues of the mutual savings banks.

If your President were to have his way, a much larger increase of dues would have been put into effect, his experiences and observations through the year having taught him that this Association, more than any like body in the United States, has all the potentialities of force, prestige, precept and example that are needed to rehabilitate the confidence of the people.

Administration Banking Bill Opposed at Pennsylvania Bankers' Convention by George W. Norris, Governor of Philadelphia Federal Reserve Bank—Governor Eccles Speaks in Support of Bill—Resolutions Protest Wheeler Public Utility Bill—Association's Attitude Toward Bank Bill

Opposition to and defense of the Administration's banking bill was voiced at the annual convention of the Pennsylvania Bankers Association, held at Scranton, Pa., on June 5-7. George W. Norris, veteran Philadelphia banker and Governor of the Federal Reserve Bank of that city, championed the cause of the present system in an address, said the Philadelphia "Inquirer," that attracted the undivided attention of the delegates. Marriner S. Eccles, Governor of the Federal Reserve Board, spoke in support of the measure, which is also termed the Eccles bill. At the conclusion of the meeting, according to the "Inquirer," it was indicated by a number of bankers that his proposed changes in the banking laws will be dealt with by the Association's Committee on Resolutions. In concluding his remarks in opposition to the bill, Governor Norris said:

I do not claim that the Federal Reserve System is absolute perfection. It has worked with general satisfaction for over 20 years, but there may well be details and minor points where improvements are possible, and any suggestions of that nature should be carefully and sympathetically considered.

The bill that I am discussing is not of that character, however. It is a bill which sweeps away much of what we now have, and introduces a new and revolutionary setup. It is a bill which gives to the Reserve Board, or even a majority of that Board, absolute command over all the resources of all the 12 Reserve banks. It goes beyond that. Through the provision authorizing the Board to increase required reserves, it gives them the right to require all member banks to put 20%, 40%, or any other per cent. of their deposits into the Reserve banks. It therefore places in their control all the resources of all the member banks.

No such power has ever existed in this country, and no such power exists in any advanced nation in the world to-day. It is a power so far-reaching and all-inclusive that if it is to be granted it should not be done until after bank depositors have been advised of the change, and given an opportunity to make their views known.

I realize that certain provisions to which I object already exist in temporary legislation, which was passed to meet a critical emergency, and that it may be said that I am conjuring up spectres—that the powers conferred would never be exercised to their limit. I submit, however, that temporary grants of extraordinary power should not be made permanent without careful study and deliberation, and that it is not necessary or wise to grant such powers without limit or restriction, upon the supposition that they will not be exercised.

It has always heretofore been characteristic of American legislation that powers delegated by the Congress to administrative officials should be carefully limited and their exercise confined within specified bounds, and I submit that if we are to preserve our Constitutional Government, safeguarding the rights of States and individuals, this policy should be continued. It is doubtful whether there is any greater power in any country than absolute control of the banking system.

In a dispatch from Scranton, June 5, the "Inquirer" reported as follows regarding the comments of Messrs. Norris and Eccles:

Hears Only Few Complaints

Without specifically mentioning names, Mr. Norris, after outlining specific arguments against any proposals to place a central bank in the United States and especially one that would have its headquarters in Washington, said:

Few complaints are heard as to the operations of the Federal Reserve System, except from a blatant demagogue who raves over the radio, and from persons who seek credit to which they have no possible right. Neither is the Federal Government or any State government or solvent municipality or county complaining.

Calling attention to salient provisions of the bill, and differentiating between those that have some merit and those in which he declared "he can see no merit, but only harm," Governor Norris continued:

In the latter case I put the powers given to the Federal Reserve Board:
(1) To veto the election of a Federal Reserve Bank Governor.
(2) To prescribe and effectuate open market policies.
(3) To raise and lower required reserves at will and without limit, and
(4) The transformation of the Board from a body representing the business interests of the country to a group qualified by education to formulate National economic and monetary policies.

What is there to suggest the expediency of such changes? Why have they never been suggested before, and why should they be suggested now? The Banking Act of 1933 has effectually guarded against a repetition of the abuses which prevalied in 1928 and 1929. Through the weeding out process of 1933, the strengthening of capital structures by sales of stock, either locally or to the Reconstruction Finance Corporation, the elimination of the fears of runs by the Federal Deposit Insurance law, the liquidation that has taken place, the willingness and even anxiety of banks to make sound loans and the low level of interest rates, the banks of the country are in better condition and better able to serve the public than they have been in many years. It is true that there are certain fundamental defects in our banking system, but these are defects which the present bill does not touch.

Governor Eccles came to the meeting accompanied by Congressman Patrick J. Boland, Democratic representative from this district and the majority whip in the House of Representatives.

He brought with him a prepared copy of his address, and before speaking was shown a copy of Governor Norris's speech. For a time Governor Eccles considered discarding entirely his prepared address and make direct answer to the Philadelphia banker's charge that the proposed new legislation "sweeps away much of what we now have and introduces a new and revolutionary setup."

On second thought, Governor Eccles, however, in general delivered his prepared statement, advocating the changes, and with Governor Norris among his auditors he added considerable extemporaneous remarks.

"We heard it said that the Government must have this banking bill in order to finance its deficit," Governor Eccles said, and then added that "this bill would have been proposed even if the Federal budget were balanced."

"Our $4,000,000,000 deficit represents about two weeks' normal income," he declared. "I am not worried about that or about our Federal debt. What I worry about is the $40,000,000,000 of national income that we should be producing that we are not producing, because of unemployment and idle factories. Since the depression started we have lost about between $150,000,000,000 and $200,000,000,000 by failing to produce the wealth in the form of the income that people need and the things that people want, things we could have produced if money and men were at work.

"That is the thing to worry about and that is the thing to think about.

Money System Mechanical

"We should realize the money system is purely mechanical, is purely a means, and that you can fight the depression as long as you have men and materials. Just as you can finance a war, so you can finance a depression. The great difficulty is that too much of the Government credit is not going to put people to work, but it going to transfer debt from the banks to the Government to help save the banking system. There is more Government money going to save capitalists through saving the banking system-insurance companies than to give relief or employment.

"As bankers, you have an opportunity, you have a responsibility, and if you don't exercise it, if you don't perform the functions of the suppliers of money through the expansion of private credit (and I recognize there is very little of the type of credit you want available), then the only expansion we can get is through Government deficits.

"There are two ways of supplying money. The banks supply it, through private credit, or the Government supplies it. The banks are fast becoming liquidated. There will be very little need if the present process continues for any private banking system. We will have completely socialized the credit system. This bill does not propose socialization; this bill is just the opposite. The exact fact, as I see it, is that there is a tendency in that direction.

"I believe in private banking, but I want to look forward and not backward. I want to recognize the handwriting on the wall. I want to recognize that trend before it is too late."

Mr. Eccles Urges Unification

Unification of banking throughout the United States was advocated by Governor Eccles. He also expressed himself in favor of branch banking as a means of solving present-day credit conditions.

The solution calls for some limited form of branch banking, he said, "a form that well protects the unit bank which can operate profitably in a community and justify its existence by its service."

"But for communities not so served, and where a unit bank cannot exist, there has got to be some provision made, as it has been made in some 20-odd States."

In reporting the adoption of a resolution bearing on the bill at the June 7 session, advices from Scranton to the "Inquirer" said:

Would Separate Title II

Maintaining that the Banking Act of 1935 contains proposals which would destroy many fundamental banking practices established under the Federal Reserve Act, through control by the Federal Reserve Board of all public and private credits in the United States and that public sentiment opposes the attempt to break down the authority of the Federal Reserve banks as now authorized, the delegates urged separation of Title II of the new measure in order that Title I and Title III may be adopted in accordance with the considered judgment of Congress, thus making it possible that further studies be entered upon by competent authorities concerning such changes as may wisely be inaugurated in the credit structure of the country.

Title II deals with the Government credit control plan; Title I relates to the Federal Deposit Insurance Corporation's levy on member banks, and Title III embraces numerous changes suggested by the Comptroller of the Currency in order to facilitate the administration of banking laws.

From the same account we quote:

Claiming that passage of the Wheeler-Rayburn holding company bill now before Congress, and which is designed to eliminate unnecessary holding companies, might destroy the value of the substantial investments of banks and insurance companies in the securities of public utilities, the Pennsylvania Bankers Association, in convention here to-day, unanimously approved a resolution protesting against passage of the measure.

The resolution follows:

Whereas, the banks and insurance companies of Pennsylvania have substantial investments in the securities of public utilities, be it therefore resolved that the Association protests against the passage of the Wheeler-Rayburn bill, which might destroy the value of these investments and undermine to some degree the value of corporate securities in all fields of business and industry. . . .

The delegates also approved plans for extension of branch banking in Pennsylvania in order to provide banking facilities in some communities where none now exist and also the plan to have a Banking Board in Pennsylvania.

Luther A. Harr, Secretary of Banking of Pennsylvania, in endorsing the Eccles bill before the convention, on June 6, made the following statement:

This bill will preserve banking as a private business enterprise. Its defeat, I say again, will serve but to hasten the day when Government will be the sole banker of the country.

Frank F. Brooks, President of the First National Bank of Pittsburgh, was elected President of the Association at the closing session, June 7. The following officers were also elected:

Vice-President, Carl W. Fenninger, Vice-President of the Provident Trust Co., Philadelphia.

Treasurer, Charles W. Bothwell, President of Farmers' & Mechanics' National Bank, Phoenixville.

Association of Reserve City Bankers in Study of Banking Bill Urges Determined Opposition Against Proposed Centralized Power of Federal Reserve Board

The Association of Reserve City Bankers on June 7 made public a "confidential report" on the Administration banking bill on the ground, said a dispatch June 7 from Washington to the New York "Herald Tribune" that the release may be "of possible value to those who are studying the bill and who may be called upon to write about it." Regarding the report the advices to the "Herald Tribune" added·

In the 58-page brief the attitude of the Association is almost purely one of presentation of arguments on each side of the controversial provisions to increase the power of the Federal Reserve Board.

"One point," the study says, "upon which we all agree is that the degree of centralized power of the Federal Reserve Board, as contemplated in this bill, is excessive, and calls for the most determined opposition by the Association."

The Association also urges its members "to make contacts with your State associations to urge that delegations be sent to Washington to confer with Senators and Representatives with regard to the excessive deposit insurance assessment contained in Title I of the bill as passed by the House."

Pointing out that there are "various shades of opinion" among its membership, the Association urges expressions of opinion on control of open market policies. Suggested for consideration on banking legislation are the bills, the opinions of Marriner S. Eccles, Governor of the Federal Reserve Board, the recommendations of the American Bankers Association and those of the Federal Advisory Council.

Declaration Against Title II of Administration Banking Bill by Illinois Bankers Association—Objections to Certain Provisions Affecting FDIC

While the main opposition of the Illinois Bankers Association to the proposed Banking Act of 1935 is directed against Title II of the bill, the Association, in its "Declaration of Policy" adopted at its annual convention, held at Decatur, Ill., on May 20 and 21, also protests against the requirement that State banks shall become members of the Federal Reserve System in order that they may continue to be insured in the Federal Deposit Insurance Corporation. In the case of the provision in Title I of the bill it is recommended that the assessment be fixed for the time being at 1/16 of 1% instead of ⅛ of 1%. In urging that Title II be eliminated from the bill "so that further study of the fundamental changes proposed be made," the Association declared itself as "unalterably opposed to Government ownership of any part of the stock of any of the Federal Reserve banks." The following is the "Declaration of Policy" adopted by the Association on May 21:

Be it Resolved, That the members of the Illinois Bankers Association, represented by their delegates at the forty-fifth annual convention, held in Decatur, May 20 and 21 1935, do hereby approve and adopt the following statements as a Declaration of Association Policy for the guidance of its officers, committees and members:

The banks have just completed one of the most important cycles in their history. After going through the depression and liquidation of the years 1929 to 1932, followed by the moratorium of March 1933, the banks of this State have now been rehabilitated as to solvency, soundness and public confidence. The problems of bank management and earnings have been uppermost in the minds of the bankers during the last two years, and they now realize that they must make proper charges in order to maintain profitable institutions.

The Illinois Bankers Association contends that the banks of this State are now in a position to move forward on a constructive basis and that they are able and willing to take care of all legitimate demands of their customers.

There is pending in Congress a bill known as the Banking Act of 1935, which is of supreme importance to all the banks of this State. The bill is divided into three sections. Title I has to do with the laws pertaining to the Federal Deposit Insurance Corporation; Title II amends the Federal Reserve Act; Title III clarifies a number of the provisions of the Banking Act of 1933.

We are in substantial accord with Titles I and III, and are desirous of having the same enacted into law as soon as possible (with changes in the provisions referred to herein) in order that there may be a certainty as to the statutory provisions under which the FDIC shall function. We commend the provision of Title I limiting the annual assessment. In our opinion, however, the recommended assessment of ⅛ of 1% would place too heavy a charge on the earnings of the banks of Illinois under present conditions, and we therefore recommend that the assessment be fixed at 1/16 of 1% for the time being until it can be demonstrated what the actual needs of the fund are.

We protest the requirement that State banks shall become members of the Federal Reserve System in order that they may continue to be insured in the FDIC. We fear that the adoption of this provision would have the effect of centralizing banking control and eventually eliminating the present dual banking system. It would have its greatest effect upon the small rural banks which have served their communities well and are responsible to a great extent for the development of this country. It would mean the extinction of most of these banks.

Title II has to do with the revision of the Federal Reserve Act. If adopted substantially in the form in which it is now before Congress, it would write into the law of the land principles which are objectionable to the bankers of this State and which we believe would be inimical to the best interests of its citizens. Inherent in its provisions is the principle of centralized governmental control and domination of the most important functions of the 12 regional Federal Reserve banks. It would displace the present autonomy of the regional banks in the fixing of open market policies and discount rates, and would give the Federal Reserve Board unlimited authority to change reserve requirements for member banks. Therefore, we recommend that Title II be eliminated from the bill so that further study of the fundamental changes proposed may be made.

We are unalterably opposed to Government ownership of any part of the stock of any of the Federal Reserve banks.

We believe that the best interests of our rural communities center about the community bank, and the establishment of banking facilities should be encouraged in those communities where the need exists. In many instances Postal Savings banks are in direct competition with existing State and National banks, the development of which is hindered thereby. For this reason we recommend that legislation be enacted prohibiting further deposits in Postal Savings banks.

Dangers in Pending Banking Bill as Viewed by Mankato (Minn.) "Free Press"

There has come to our attention an editorial which appeared in the Mankato (Minn.) "Free Press" of May 6, headed "Dangers in the Pending Banking Bill," which points out that "there is a rather general inclination on the part of the public to regard the current dispute over the omnibus banking bill as a quarrel between the President and the bankers in which the average citizen has little interest." The editorial continues, in part:

The average citizen has, indeed, too little interest, for in the final analysis he has decidedly more at stake than either the President or the bankers if pending banking bill is passed as it now stands. . . .

It has been quite generally recognized, even by a novice in business and finance, that it is never a sound policy for a business man to control the bank from which he borrows money. It is never sound policy for a heavy borrower to be his own banker. Even before the banking crash of 1933 it was considered ethically if not morally wrong, by our more conservative bankers, for a bank to go into business on its own account.

It is both the moral and legal responsibility of a bank to safeguard its depositors' money in every possible way. If that responsibility was forgotten during the boom of 1929 it has been forcibly brought home to the banking fraternity since that time. When those in control of a bank are using the bank's funds to finance their own business ventures, they inevitably put their own interests before the interests of their depositors. They then become not bankers but borrowers—and what is doubly dangerous to the depositors' welfare—they are borrowers who can lay down their own terms.

The evils inherent in this practice were recognized early in the banking crisis when Congress passed the Glass-Steagall bill of 1933, under the terms of which National banks were compelled to divorce themselves from their security affiliates. It was the purpose of that bill—the purpose of the whole series of banking measures that followed, to make banks above all things a safe place for depositors' money.

That safety will be jeopardized if Title II of the pending omnibus banking bill is passed.

For under the provisions of this section of the Act, the Government would be permitted to do the very things which both the President and Congress insisted it was immoral for private interests to do. This Act would give the Government control of all banks that are members of the Federal Reserve System directly, and of most of the other banks of the country indirectly. This control would be absolute—as absolute as though the Government actually owned the stock of these financial institutions. . . .

In short, the Government would be in a position where it would say just when and to what amount Fedral Reserve banks must buy its own bonds—with their depositors' money. . . .

Small wonder Senator Glass is reported ready to make the fight of his life against this provision of the banking bill. Individual bankers, controlling their own borrowings, was bad enough. But to have tax-spending politicians protected under a law to make free with the bank deposits of the nation is indeed a danger that even the uninitiated can appreciate.

There should be vigorous and immediate opposition and protest to Title II of the pending banking measure from the country generally. It is not a question concerned with the President and the bankers at all. It is an issue in which every citizen has vital rights and responsibilities at stake.

President Hecht of A. B. A. Opposed to Central Bank Owned and Controlled by Government—Before Convention of American Institute of Banking, Indicates Views on Proposal Advocated by Secretary Morgenthau

The bankers' future in America "would not be a promising one if we were to turn back a hundred years and experiment for a third time with a central bank, and especially with one whose stock would be owned entirely by the Government," R. S. Hecht, President of the American Bankers Association, declared at Omaha, Neb., on June 11, in an address on "The Bankers' Future." He spoke before the American Institute of Banking at the opening session of its thirty-third annual convention.

Mr. Hecht referred specifically, in his remarks about a central bank, to the type of Government-owned and controlled institution as advocated by Secretary of the Treasury Morgenthau in his recent testimony before hearings of the subcommittee of the Senate Banking and Currency Committee, at Washington, on the pending Banking Act of 1935, which, he said, "came as a distinct shock to the banking and business interests of this country." "There is virtually unanimous agreement among bankers that our present regional system under private ownership is immeasurably better for the nation than a Government-owned and controlled bank," Mr. Hecht declared. The American Bankers Association has just completed a thorough study of the central banking experiences throughout the world, he said, and asserted that "we can say with authority that if history teaches us anything it is this: It is almost certain that a central bank owned by the Government would be conducted to serve the strategic requirements of politics in the interest of the party in power, rather than to serve the commercial needs of the nation." Mr. Hecht added:

I need not tell you that central banking has been tried twice in the United States, and both times was abolished because the credit control it exercised became critically unpopular and objectionable. I would remind you in this connection of what President Andrew Jackson said in his farewell address about the Second Bank of the United States, which he finally succeeded in abolishing:

"The immense capital and peculiar privileges bestowed upon it enabled it to exercise despotic sway over the other banks in every part of the country. . . . It could seriously injure, if not destroy, the business of any of them which might incur its resentment. In the hands of this formidable power, thus organized, was also placed . . . the power to regulate the value of property and the fruits of labor in every quarter of the Union, and to bestow prosperity or bring ruin upon any city or section of the country as might best comport with its own interest or policy. Yet, if you had not conquered, the Government would have passed from the hands of the many to the hands of the few and this organized money power, from its secret conclave, would have dictated the choice of your highest officers and compelled you to make peace or war. . . . The forms of your Government might, for a time, have remained, but its living spirit would have departed from it."

Mr. Hecht stated that the American Bankers Association's survey brought out the significant fact that of all the central banks now in operation there are only four whose stock is owned by their governments. The very size and diversity of our nation tends to make a central bank impractical, Mr. Hecht pointed out. He further said:

The central banks in Europe such as the Banks of England, France or Germany, cover areas not so large as some of the single States in this country. A central bank in the United States, in fact, would be called upon to administer the financial policies of an area far larger and more diversified than all of Europe, in which there are a large number of central banks.

Despite many of the bills now pending in Congress, which he termed "so drastic that they would mean nothing short of the ultimate disappearance of our private banking system if they became law," Mr. Hecht held out an optimistic outlook. "I am not pessimistic enough to believe," he said, "that these revolutionary ideas will prevail and that the bankers' future will be reduced to nothing more than high class clerical positions under the civil service regulations of the Government." He went on to say:

On the contrary, I am firmly convinced that the bankers' future holds greater promise than ever before in the form of opportunity for rendering wise and efficient public service and in helping to mold proper legislation, not in the narrow selfish interest of banking alone but in the broad view of our national welfare. . . .

What form of banking will ultimately survive in this country no one is wise enough to predict at this time, but we as individuals must continue to broaden our social conception of banking and must fit ourselves for whatever new responsibilities the changed conditions may involve. It matters little whether we are entirely in sympathy with all the changes that are going on. The point is we cannot ignore them, and we must be prepared safely and soundly to carry on the banking business under whatever structural changes may be required.

Recognizing these facts, the American Bankers Association has taken steps to add the Graduate School of Banking to the long-established work of the American Institute of Banking. This school, in a way, constitutes a prophetic looking ahead into the bankers' future. It will be open to graduates of the institute who are bank officers and to others in the banking fraternity who are properly qualified to enter.

The first resident session will be held at Rutgers University at New Brunswick, N. J., the last two weeks of this month. Courses will be offered in trust administration, investments, bank management and economics. In carrying out this program the institute will have the co-operation of leading universities as well as the help of Federal and State banking authorities.

Banking at Cross-Roads Says D. J. Needham, Counsel of American Bankers' Association, Before West Virginia Bankers' Association — Enactment of Banking Bill in Present Form Will Abrogate Basic Principle of "Regional Autonomy"

Banking in America to-day "stands at the cross-roads," subject to the determination of Congress either to maintain the principles established by the Federal Reserve Act or "to project the Federal Reserve System into a position which will destroy those principles," it was declared at White Sulphur Springs, W. Va., on June 8 by D. J. Needham, General Counsel, American Bankers' Association, speaking before the West Virginia Bankers' Association convention on the banking bill of 1935 now pending before Congress.

"If Title II of the proposed bill in its present form is enacted it will, in my opinion, carry the banking system of America into another period of experimentation and result in abrogating the basic principle of the system, namely, regional autonomy," Mr. Needham said. "Title II of the bill, if it is not modified, will establish indirectly, if not directly, a central bank, which is contrary to the well recognized fundamentals of our banking system." He went on to say:

More than 20 years ago Congress, after extended deliberation, established the principle of regional autonomy for the Reserve banks and now it is contemplated by Title II of the pending bill to cast aside this most important right. To remold the Federal Reserve System in this respect, with less than 90 days' consideration, seems hasty and ill-advised. There is no need for quick action. Congress should at this juncture "stop, look and listen," and no action should be taken without mature and sober judgment, with a complete understanding of the attendant results.

The preponderance of testimony before the House Committee on Banking and Currency and the Senate Subcommittee on Banking and Currency by practical and sound banking men indicates that sentiment is opposed to the enactment of Title II of the bill in its present form. Numerous outstanding men, qualified by experience, have testified that there is no immediate, urgent need for this proposed reform.

In my opinion, Congress should not pass Title II without amendments which will retain the basic principle of regional autonomy for the Reserve banks.

Titles I and III of the bill should by all means be enacted by Congress as soon as possible. Title I should have a maximum annual rate of assessment which will permit the banks to live. Any annual assessment beyond 1-16th of 1% will tend to hinder the banks in their endeavor to aid recovery.

Kings County Bankers Association Urges Modification of Administration's Banking Bill

The Kings County Bankers Association has gone on record against the proposed Banking Act of 1935 and has prepared a list of modifications which it recommends, it is learned from the Brooklyn "Daily Eagle" of June 7, from which we also quote:

The report of the Legislative Committee, signed by William S. Irish, William K. Swartz and John E. Biggins, was to-day adopted by the Executive Committee, which includes George A. Barnewall, Henry M. Feist, Stanley T. Wratten, Mr. Irish and Mr. Biggins.

Should Fix Assessment

In regard to Title I of the Act, the report suggests:

"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 all governments and governmental instrumentalities.

"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 assessment when in its judgment such action is warranted by banking conditions.

"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 (eliminated in the House) should be restored.

"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."

Lack of Unanimity

The recommendations for Title II include:

"In view of the lack of unanimity of opinion among banking authorities, including members of the Federal Reserve Board, and of the absence of a banking emergency at this time, there appears to be no reason why Title II or any similar far-reaching modification of the legal structure and powers of the Federal Reserve System should be enacted at the present session of Congress.

"If for reasons of its own, Congress desires to enact Title II at the present session, such enactment should be opposed unless the following changes (recommended by the special committee of the American Bankers Association) be effected therein:

"(a) Reduction of the number of members of the Federal Reserve Board to five, with removal of the two ex-officio members.

"(b) Provision that no member of the Federal Reserve Board, including the Governor, should be removable except for cause during his term of office.

"(c) Approval of governors of Federal Reserve banks by Federal Reserve Board only at time of original selection and not upon re-election thereafter.

"(d) Provision for Open Market Committee to consist of the five members of the Federal Reserve Board plus four Reserve Bank governors, each member casting one vote.

"(e) Statutory limitation of the extent to which the Federal Reserve Board may change reserve requirements of member banks.

"(f) Restriction of real estate loans by member banks to 60% of the appraised value of the property, excepting mortgages insured by the Federal Housing Administration."

Federal Legislation Committee of New York State Bankers Association Favors Reduction to 1% in Rate of Interest on Postal Savings Deposits—Comments on Banking Bill and Extension on Time Limit on Liquidation of Loans to Officers

The following report was made at the Annual Convention of the New York State Bankers Association, at Lake George, N. Y. on June 10, by the Association's Federal Legislation Committee, the chairman of which is George V. McLaughlin, President of the Brooklyn Trust Company of Brooklyn, N. Y.

The Committee on Federal Legislation has carefully studied all bills affecting banking which have been introduced at the present session of Congress, and has notified all members of the Association whenever general action upon any important bill seemed desirable.

Due to its importance to banks, the proposed Banking Act of 1935 has claimed the major attention of the Committee. On May 31 a memorandum of comments and recommendations of the Committee with respect to this proposed legislation was mailed to all member banks of the Association, to all members of both houses of Congress from New York State, and to all members of the Senate and House Banking and Currency Committees, with an appropriate letter of transmittal. It was offered for the record in the Senate hearings.

A member of this Committee has been in Washington almost continuously during the present session of Congress, working for suitable and proper amendments to the proposed Banking Act.

In addition, the President of the Association and the Chairman of this Committee made personal calls upon Senator Wagner and Representative Kennedy of New York, members respectively of the Senate and House Banking and Currency Committees, and upon Representative Steagall of Alabama, Chairman of the House Banking and Currency Committee, and presented verbally the substance of our recommendations. The representatives of this Association in each case received a courteous hearing.

Inasmuch as our memorandum has already been received by all members of the Association, the recommendations contained therein will not be repeated in this report, but the Committee wishes to emphasize that, if adopted, our recommendations will mean the saving of several million dollars per annum to the banks of this State in the form of lower deposit insurance assessments than were proposed in either the Senate or the House bills.

The Committee made no recommendations relative to Title III of the aforementioned Banking Act because it was of the opinion that the amendments comprising this Title were generally sound and constructive in purpose and effect. However, in view of the delay to which these amendments have been subjected by virtue of their inclusion among more controversial proposals, we wish to call the attention of the members of the Association to Section 326-c, Title III, of the House Bill (Section 325-C of the Senate bill), which would extend the time limit on liquidation of loans to officers for three years from June 16 1935, when it expires under existing law. The Committee endorses this extension, and, in view of the short time remaining before the present time limitation expires, it is suggested that banks which have officers' loans outstanding and which are members of the Federal Reserve System whould get in touch with their Congressmen and request immediate action on the extension—in a separate bill if necessary. There are two bills—S. 1193 introduced by Senator Copeland, and H. R. 5297 introduced by Congressman Wolcott—which would accomplish this porpose. These bills are still awaiting action by the Banking and Currency Committees of the Senate and House respectively.

In regard to the proposed Banking Act of 1935, as a whole, the Committee is unable to report on the success of its efforts at this time because this legislation is still pending before the United States Senate. We are hopeful, however, that the communications of the members of this Association with their Senators and Congressmen, together with the direct representations of the Association, will have an influence in shaping this important legislation along sound, constructive lines.

Other legislation claiming the attention of this Committee included a bill which would have made it unlawful for any insurance company to use the mails to solicit or effect insurance or collect or transmit premiums in any State without obtaining a license under the insurance laws thereof. The effect of this bill, had it been enacted, would have been to prohibit the writing of bankers' blanket bonds by Lloyds of London. The disadvantages which would have resulted to the banks of this State, from the standpoint of both rates and coverage, are obvious. This Committee was one of a number of organizations which entered protests against this bill, and we are gratified to report that the bill was killed in the House, Post Office and Post Roads Committee.

The Committee called attention of members of this Association to a bill introduced in the House of Representatives by Representative Farley of Indiana (H. R. 6862), which would reduce the rate of interest paid on new deposits in the Postal Savings System from 2% to 1%, effective July 1 1935, and recommended endorsement thereof. Latest information indicates that no action has yet been taken upon this bill. According to press reports, this bill did not have the support of the Post Office Department.

Pending the adjournment of the present session of Congress, the Committee will continue to watch the progress of pending legislation affecting banks and banking and will examine any new banking bills which may be introduced. Special reports and recommendations will be sent to members whenever the situation seems to warrant such action.

Recommendations by the Committee on the Banking Bill were noted in our June 8 issue, page 3815.

Coalition Party Urged by Roger W. Babson—Calls on Conservatives of All Groups to Unite in Naming Candidate

Opponents of the Roosevelt Administration were told on June 12 that in the formation of a coalition party lies their only hope of obtaining power in the 1936 elections. Roger W. Babson, statistician, told the Boston Chamber of Commerce that if such a party were formed it should nominate for President a conservative candidate such as Senator Byrd of Virginia or Lewis Douglas, former Director of the Federal Budget. In his prepared address Mr. Babson declared that this country is nominally Republican and that some day the Republican Party will regain power. The best way for it to do this, he said, is for it to lead in the organization of a coalition party that would command the support of conservative Democrats.

Mr. Babson said that inflation in the United States is inevitable, and said that the average business man is making a great mistake by not preparing for it. In that connection he said:

Inflation of some kind surely is coming. Our dollar now is worth only 60 cents abroad. It is only a question of time when it will be worth only 60 cents or much less in the United States. Ninety-five per cent of property owners and the great majority of you business men are worrying about inflation when you should be preparing to profit from it. Certainly it is as foolish knowingly to expose one's self to inflation as to smallpox or other contagious diseases. The average business man to-day, by not preparing for inflation, is like one going into a cold winter with empty coal bins, or out in a pouring rain without a raincoat. We know inflation is coming, from which many business men will prosper greatly

Referring to the Supreme Court decision invalidating the National Industrial Recovery Act, Mr. Babson said that the chief lesson to business men from the events of the past two weeks "is to forget Washington, settle down and saw wood." He added:

One great difficulty with business and a corresponding cause of unemployment has been the necessity for so many business executives to spend time in Washington instead of on their jobs. This has resulted in neglect of legitimate business, a decline in sales, and a corresponding increase in unemployment. Now you business men can forget Washington for a while and attend to your own business which you have been neglecting for so long. Even in connection with securing Government contracts, you get better results by putting the pressure on the local communities and having them put pressure on Congressmen and Senators, than to attempt directly to make sales in Washington.

Another thing: We business men have been howling against Washington interference with our business. We have stated that the increased employment coming through Government expenditures has been offset by the decreased employment resulting from the lack of confidence developed by Government interference. Certainly President Roosevelt has called our bluff. He has now given us almost everything we asked for and it is up to us to make good. Of course, I realize that when we complained about the National Recovery Administration and the various other alphabetical organizations, we really were not in earnest. We recognized that they had some good features, and hence are now sorry to see so much wiped away. It rather looks now as if we overstepped, or perhaps overreached, in our complaining.

Conference of Mid-Western Republicans Attack New Deal as Unconstitutional—Delegates from 10 States Declare for Individualism—Principles Approved Include Social Insurance and Return to Gold Standard—Critism of AAA Avoided

The recovery program of the Roosevelt Administration is bureaucratic and in conflict with the principles of the Constitution, according to resolutions adopted June 11 at the concluding session of a two-day conference of Mid-western Republicans from 10 States, meeting at Springfield, Ill. A declaration of principles approved by the 6,500 delegates who attended the conference avoided direct criticism of the general purposes of the Agricultural Adjustment Administration, but critized the National Recovery Administration, urged a return to the gold standard, a modified McNary-Haugen Farm Bill, and a recognition of the principle of col-collective bargaining between labor and industry. At the opening session on June 10 the conference adopted resolutions denouncing the New Deal as "unsound and un-American and unconstitutional" and as tending to force this Government into the collective system followed by some European Nations.

The conference was regarded as of importance since it is expected that its actions may aid in formulating the Republican platform in next year's Presidential election. The resolutions approved held that President Roosevelt himself is personally responsible for the record of his Administration, and listed five specific Democratic platform promises which he was said to have "dishonored." The conference declared that the major issue before the people is now "local self-government against centralized power, individual liberty against regimentation and collectivism."

A dispatch from Springfield June 11 to the New York "Times" summarized some of the resolutions adopted by the conference as follows:

Failure to oppose the AAA was due to strong support of it by the farmers represented here, who are accepting payment through the processing tax for reduction of acreage. The farm plank suggests the old Lowden plan, or equalization fee, which was rejected by a Republican Congress in the Coolidge Administration.

The declaration of principles contains a creed which asserts that the Republican party believes in upholding the Constitution, favors maintenance of the independent sovereignties of the States and Federal Government and restoration of the competitive system in industry with "immediate withdrawal of the Government from competition with private industry."

The creed further states:

Belief in individualism and opposition to Communism or any other form of "collectivism, no matter in what form it masquerades, whether as a New Deal, a planned economy or otherwise."

Belief in Government aid in establishment of old-age pension and unemployment laws.

Belief that present troubles do not result from inherent defects in the American system and can be dealt with under the present Constitution.

Midwest Party Sentiment

Chief of the platform plans representing the sentiment of Midwest Republicans are:

Opposition to the Administration's "wastfulness and extravagance," but support of adequate allowance for essential relief expenditures.

A balanced budget.

Sound currency based on gold and definitely stabilized by Congress.

International standardization of currencies.

Preservation of the competitive system and protection against monopoly by vigorous enforcement of anti-trust laws.

Help for the farmers through some Government aid plan designed to give the farmer equality with industry under the protective system.

Loans by the Federal Land Banks to farmers for refinancing farm mortgages at low interest rates.
Oposition to reciprocal tariffs and tariff quotas.

The principal speech on June 10 was made by former Governor Lowden of Illinois. Extracts from that address are given below, as contained in a Springfield dispatch of June 10 to the New York "Herald Tribune":

"The saving of the Constitution from the menace of those who would destroy it" was declared "the supreme issue of the hour" by former Governor Lowden, who had entered the convention hall late and amid much cheering to the accompaniment of "Hail to the Chief" from a sprightly brass band on the platform. Thrice the candidate of the agrarian West for the Presidency, Mr. Lowden, now seventy-four years old, appears to continue popular.

On the subject of forming a coalition with right-wing Democrats there was a chorus of opposition from the leading speakers.

Mr. Lowden said: "If we will but gird our belts and march forward along the old American paths we are, I believe, in the early morning of our greatest day." The Republican party "would be false to its traditions and its history if it faltered now. Minor and factional and sectional differences must disappear. It must draw to its standards all those of whatever political faith who believe in the form of Government established by the fathers." . . .

Mr. Lowden, in his speech, declared flatly for Government benefits to farmers corresponding to the tariff for industry. "There is always the problem of maintaining a just balance between agriculture and industry," he said. The Oklahoma delegation, in a caucus last night, had turned down a proposal to demand that farmers be guaranteed the cost of production and a reasonable profit on their goods.

Mr. Lowden, in his bid for the support of Democratic Constitutionalists, declared that Stephen A. Douglas, "greatest Democrat of his time," had once appeared before the Illinois Legislature and urged support for his rival, Lincoln.

FCA Limits Applications for Emergency Feed Loans in Drought Areas to June 30—Emergency Crop Loan Applications to be Received to June 15

The drought area in which farmers and stockmen may obtain emergency feed loans has been restricted to a limited section of the Southwest and June 30 is the final date for acceptance of applications, according to a statement June 11 from the Farm Credit Administration. The statement said:

The area in which the FCA made more than a million emergency feed loans and supplemental advances to save livestock included at the peak more than half of the United States. This is now reduced to a group of about 130 counties, including roughly the western half of Kansas, the Panhandles of Oklahoma and Texas, and several counties in Nebraska, Colorado, and New Mexico.

On June 10 Norman Monaghan, Director of the Emergency Crop and Feed Loan Division of the FCA, announced that June 15 has been set as the final date for receiving emergency crop loan applications for loans from the emergency crop loan fund of $60,000,000 appropriated by Congress for the present season. The loans are made only to applicants who are unable to obtain credit from other sources. Mr. Monaghan said:

All remaining applications must be received at local offices by the close of business on June 15. Applications received may be approved before or after that date, but no new applications will be received after June 15.

RFC Report for April—$60,938,156 in Loans Authorized During Month—Statement of Condition as of April 30

A report covering the operations of the Reconstruction Finance Corporation during April was submitted to President Roosevelt and to Congress on May 24 by Jesse H. Jones, Chairman of the Corporation. The report shows that new loans of $60,938,156 were authorized during the month, while actual disbursements totaled $41,335,278. Repayments during April on loans previously disbursed amounted to $35,850,917, it is noted. During April the RFC agreed to purchase $12,347,000 face amount of marketable securities from the Federal Emergency Administration of Public Works to be held and collected or sold at a latter date, and paid $9,000,000 to the Federal Housing Administrator. It also disbursed $5,887 to the Federal Emergency Relief Administrator for expenses and received a refund of expenses previously disbursed amounting to $2,180. The Corporation in April withdrew or canceled authorizations for loans made prior to April 1, and which had not been disbursed, in amount of $11,711,903.

The April authorizations were as follows:

Loans under Section 5:	
To banks and trust companies (including receivers)	$10,726,895.15
To building and loan association	20,000.00
To mortgage loan companies	1,908,475.22
To credit union	20,000.00
To Livestock Credit Corporation	120,000.00
To railroads	33,978,900.00
To borrower engaged in fishing industry	3,000.00
Loans to industry	6,864.815.00
Loans on assets of closed banks	110,118.91
Under Emergency Relief and Construction Act of 1932 (Section 201(a) (1) Title II)	53,000.00
Under Emergency Relief and Construction Act of 1932 (Section 201 (d) Title II)	762,051.31
Under Emergency Farm Mortgage Act of 1933	1,072,500.00
On preferred stock of banks	41,900.00
Subscriptions for preferred stock of banks	2,003,500.00
Purchases of capital note or debentures of banks	253,000.00
Under Act approved June 19 1934	3,000,000.00
Total	$60,938,155.59

The report showed as follows actual disbursements during April on the new and earlier authorizations:

To banks and trust companies (including receivers)	$14,632,530.99
To mortgage loan companies	1,119,327.56
To railroads	7,267,300.00
To borrowers engaged in the fishing industry	23,000.00
To industrial and commercial business	2,042,758.77
On assets of closed banks—Section 5(e)	92,672.48
For self-liquidating projects (par $2,228,000.00)	2,228,000.00
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Act of April 13 1934	15,000.00
For financing sale of agricultural surpluses in foreign markets	9,143.88
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	10,384,858.90
Other	1,215,385.91
To drainage, levee and irrigation districts	2,243,299.68
Secured by preferred stock—Banks and trust companies	62,000.00
Total	$41,335,278.17

Repayments during the month on earlier loans, according to the report, were:

To banks and trust companies (including receivers)	$26,994,449.86
To credit unions	1,914.96
To building and loan associations (including receivers)	764,006.54
To insurance companies	750,156.49
To Federal Land Banks	1,714,957.01
To Joint Stock Land banks	309,464.29
To Livestock Credit Corporations	1,121.50
To mortgage loan companies	3,394,586.33
To railroads (including receivers)	848,761.83
To industrial and commercial business	85,521.21
On assets of closed banks—Section 5(e)	5,289.27
For self-liquidating projects (par $53,500)	53,500.00
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201(a), Act of July 21 1932, as amended	29,960.12
Under Act of April 13 1934	470.00
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	777,029.73
Other	33,080.84
To Drainage, levee and irrigation districts	28,000.00
Secured by preferred stock—Banks and trust companies	58,646.93
Total	$35,850,916.91

The Corporation's statement of condition as of April 30 1935 follows:

STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE BUSINESS, APRIL 30 1935

Assets

Cash on deposit with Treasurer of United States			$2,641,349.04
Funds held in suspense by custodian banks			77,695.91
Petty cash funds, travel and other advances			21,004.10
Allocated for expenses regional agricultural credit corporations prior to May 27 1933			3,108,584.40
Allocated for expenses regional agricultural credit corporations since May 26 1933 (under Farm Credit Administration)			10,140,000.00
Allocated for Federal Emergency Relief Administration (1933 Relief Act)			500,000,000.00
Allocated for Federal Emergency Relief Administration (under Emergency Appropriation Act of 1935) (1)			500,000,000.00
Allocated under Emergency Relief Appropriation Act of 1935 (2)			500,000,000.00
Allocated to Secretary of Treasury (3)			124,741,000.00
Allocated to Secretary of Treasury (4)			200,000,000.00
Allocated to Land Bank Commissioner (5)		$300,000,000.00	
Less—Reallocated to Federal Farm Mtg.: Corp.		55,000,000.00	
			245,000,000.00
Allocated to Federal Farm Mortgage Corporation			55,000,000.00
Allocated to Federal Administrator (6)			34,000,000.00
Allocated to Secretary of Agriculture (7)		$200,000,000.00	
Less—Reallocated as capital regional agricultural credit corporations	$44,500,000.00		
Reallocated to Governor of Farm Credit Administration	40,500,000.00		
		85,000,000.00	
			115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor Farm Credit Administration			40,500,000.00
Relief Authorizations (1932 Act):			
Advances to Governors of States and Territories:			
Proceeds disbursed			280,025,518.00
Proceeds not yet disbursed			1.00
Advances to municipalities and political subdivisions, including Puerto Rico:			
Proceeds disbursed (less repayments)			17,685,040.00
Proceeds not yet disbursed			15,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments):			
Banks and trust companies (8)		$522,470,735.17	
Credit unions		334,678.57	
Building and loan associations		11,302,508.76	
Insurance companies		21,184,320.28	
Federal Land banks		70,526,883.65	
Joint Stock Land banks		3,719,799.24	
Livestock credit corporations		1,254,813.97	
Mortgage loan companies (8)		149,128,394.54	
Agricultural credit corporations		860,739.33	
Railroads (including receivers)		386,617,294.08	
Processors or distributors for payment of processing taxes		567.68	
Borrowers engaged in the fishing industry		75,500.00	
			1,167,476,235.28
Proceeds not yet disbursed:			
Banks and trust companies (8)		$107,009,138.24	
Credit unions		20,000.00	
Building and loan associations (8)		21,315,594.11	
Insurance companies		135,359.46	
Joint Stock Land banks		550,000.00	
Livestock credit corporations		120,000.00	
Mortgage loan companies (8)		96,422,037.01	
Agricultural credit corporations		26,760.67	
Railroads (including receivers)		26,858,852.00	
Borrowers engaged in the fishing industry		37,000.00	
			252,494,741.49
Loans to industrial and commercial business:			
Proceeds disbursed (less repayments)			14,693.119.48
Proceeds not yet disbursed			27,550,928.68
Loans to mining, milling and smelting business:			
Proceeds not yet disbursed			3,608,000.00
Loans on assets of closed Banks—Section 5(e):			
Proceeds disbursed (less repayments)			234,943.92
Proceeds not yet disbursed			295,957.12
Loans and contracts for self-liquidating projects:			
Proceeds disbursed (less repayments) par $127,932,000)			126,238,543.02
Proceeds not yet disbursed (par $88,025,000)			86,886,579.98
Loans for repair or reconstruction of property damaged by earthquake, &c.:			
Proceeds disbursed (less repayments)			8,270,198.56
Proceeds not yet disbursed			3,422,836.86
Loans under Section 201(c), for financing sale of agricultural surpluses in foreign markets:			
Proceeds disbursed (less repayments)			14,962,500.18
Proceeds not yet disbursed			2,894,614.20
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S.:			
Proceeds disbursed (less repayments)			55,660,993.20
Proceeds not yet disbursed			358,376,835.05
Loans to drainage, levee and irrigation districts:			
Proceeds disbursed (less repayments)			23,507,068.55
Proceeds not yet disbursed			60,031,740.39
Loans secured by preferred stock (insurance companies):			
Proceeds disbursed (less repayments)			29,933,000.00
Loans secured by preferred stock (banks and trust companies):			
Proceeds disbursed (less repayments)			20,295,012.94
Proceeds not yet disbursed			625,750.00
Stock (the RFC Mortgage Co.) purchased			10,000,000.00

Preferred stock (banks and trust companies):		
Purchased (less retirements)		632,143,875.90
Subscriptions authorized		22,674,460.00
Preferred stock (insurance company):		
Purchased		100,000.00
Capital notes and debentures (banks and turst companies):		
Purchased (less retirements)		248,102,600.00
Subscriptions authorized		65,546,000.00
Purchases of securities from Federal Emergency Administration of Public Works:		
Purchases consummated (less sales)		15,282,000.00
Purchases authorized but not yet consummated		1,345,000.00
Advances for care and preservation of collateral:		
Proceeds disbursed (less repayments)		236,867.50
Proceeds not yet disbursed		129,971.65
Collateral purchased (cost less proceeds of liquidation)		1,484,441.78
Accrued interest and dividends receivable		35,542,308.07
Reimbursable expense		517,343.15
Furniture and fixtures	$667,650.15	
Less allowances for depreciation	147,845.83	
		519,804.32
Miscellaneous disbursements		121,434.93
Total		$5,964,660,988.75

Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act)		$2,762.23
Payable under Emergency Relief Appropriation Act of 1935 (2)		500,000,000.00
Payable to Secretary of the Treasury (3)		43,095,300.00
Payable to Land Bank Commissioner (5)		97,400,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations		1,687,244.27
Liability for funds held as cash collateral		282,956.64
Liability for funds held for other agencies		9,995,500.00
Proceeds not yet disbursed:		
Relief authorizations (1932 Act)		15,001.00
Loans under Section 5		252,494,741.49
Loans to industrial and commercial business		27,550,928.68
Loans to mining, milling and smelting business		3,608,000.00
Loans on assets of closed banks—Section 5(e)		295,957.12
Loans and contracts for self-liquidating projects		86,886,579.98
Loans for repair or reconstruction of property damaged by earthquake, &c		3,422,836.86
Loans under Section 201(c), for financing sale of agricultural surpluses in foreign markets		2,894,614.20
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S.		358,376,835.05
Loans to drainage, levee and irrigation districts		60,031,740.39
Loans secured by preferred stock (banks and trust companies)		625,750.00
Advances for care and preservation of collateral		129,971.65
Subscription authorizations:		
Preferred stock (banks and trust companies)		22,674,460.00
Capital notes and debentures (banks and trust companies)		65,546,000.00
Purchases of securities from Federal Emergency Administration of Public Works authorized		1,345,000.00
Cash receipts not allocated pending advices		5,007,014.77
Miscellaneous liabilities (including suspense)		7,758,040.49
Liability for funds held pending adjustment		1,211.15
Unearned discount		129,089.76
Interest and dividend refunds and rebates payable		208,291.37
Interest accrued		30,133,211.37
Deferred credits:		
Income on collateral purchased	$183,008.98	
Premium on sale of notes	410,123.62	
Participation charges	5,740.66	
		598,873.26
Notes—Series "D," "DA," "E," "G" and "H"		3,810,499,166.67
Capital stock		500,000,000.00
Surplus Dec. 31 1934	$65,050,963.18	
Reserve for self-insurance	125,000.00	
		65,175,963.18
Surplus adjustment		29,291.64
Interest and dividends earned, less interest and expenses (Jan. 1 1935 through April 30 1935)		6,758,565.53
Total		$5,964,660,898.75

NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides:

". . . That not exceeding $500,000,000 in the aggregate of any savings or unobligated balances in funds of the RFC may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and /or Title II of the National Industrial Recovery Act. . . ."

Under the above Act the corporation to and including April 30 1935, had transferred $500,000,000 to the FERA.

(2) The Emergency Relief Appropriation Act of 1935 approved April 8 1935 provides: "That in order to provide relief, work relief and to increase employment by providing for useful projects, there is hereby appropriated . . . to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937 . . . not exceeding $500,000,000 in the aggregate of any savings or unexpended balances in funds of the RFC. . . ." No disbursements have been made by the Corporation under these provisions of the Act.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan Banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(4) Section 4(b) of the Home Owners' Loan Act of 1933, provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the RFC is authorized and empowered under Section 9 of the RFC Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(5) Section 30(a) of the Emergency Farm Mortgage Act of 1933 made $100,000,000 available to the Farm Loan (now Land Bank) Commissioner for loans to Joint Stock Land banks. Section 32 of the same Act made $200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, $145,000,000 was paid to the Land Bank Commissioner and the balance $55,000,000 was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(6) Under the provisions of Section 4 of the National Housing Act of 1934 which states that "the RFC shall make available to the Administrator such funds as he may deem necessary," $34,000,000 has been paid to the Federal Housing Administrator.

(7) Section 2 of the RFC Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference $44,500,000 was reallocated and disbursed as capital of the regional agricultural credit corporations (Section 201(e) Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Sec. 5(a) (1) of the Farm Credit Act of 1933.

(8) Loans under Section 5 of the RFC Act, as amended, to aid in the reorganization or liquidation of closed institutions have been authorized in the aggregate amount of $1,099,936,577.31 of which $164,567,698.70 has been canceled. After taking into consideration repayments of $450,901,-419.37 items (8) of the balance sheet include the balance of $354,527,543.04 representing proceeds disbursed (less repayments) and $129,939,916.20 representing proceeds not yet disbursed, exclusive of $22,425,000 loans approved in principle upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of $118,204,025.82 and purchases of preferred stock and debentures in the amount of $53,383,680.41 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business, April 30 1935, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

Amendment to National Housing Act Held by Administration as Beneficial to Banks and Other Lending Institutions Holding Mortgages Insured by FCA

As a result of the recently enacted amendments to the National Housing Act, banks and other lending institutions holding mortgages insured by the Federal Housing Administration will receive an uninterrupted return upon a defaulted mortgage from the start of foreclosure proceedings to the time the property is turned over to the FHA, it was announced by the Administration. This solution to the problem of the interest during the period of redemption has been received enthusiastically by the financial institutions which have been approved as mortgagees, according to Acting Federal Housing Administrator Stewart McDonald. The significance of this amendment is more forcefully emphasized, said the announcement issued by the FHA, when it is realized that in some States as long as a year and a half elapses between the time the foreclosure on a defaulted mortgage is instituted and the time the property is turned over to the Administrator. The text of the legislation amending the National Housing Act, and which also amended the Federal Home Loan Bank Act, and the Home Owners' Loan Act of 1933, was given in our issue of June 8, page 3808. From the announcement of the FHA we also take the following:

Approved mortgages now receive in exchange for foreclosed mortgages a debenture bond, guaranteed by the Government as to principal and interest, which includes not only unpaid principal, but also interest at the rate specified in the debenture bond for the period between the commencement of foreclosure proceedings and delivery of the property to the Administrator.

Under the original Act, the institution which held a mortgage insured by the FHA was entitled to receive a debenture bond for the amount of the loan outstanding and a certificate of claim which included the interest on a defaulted home mortgage from the time the mortgage became in default to the time of a transfer of the property to the Administration.

Under the amended law, interest on the unpaid principal of the defaulted mortgage from the time that foreclosure proceedings are instituted to the time of delivery of the property to the Administrator is included in the face amount of the debentures given to the holder of the mortgage. This interest is computed at the rate payable on the debenture bond.

The procedure of the holder of a defaulted mortgage under the original law was as follows:

After the lending institution had determined that foreclosure was necessary, it instituted foreclosure proceedings and upon obtaining possession of the property turned the mortgaged property over to the FHA. It then collected the mortgage insurance in the form of debenture bonds and a certificate of claim, payment of the latter being contingent upon the price finally realized from the sale of the property by the Administrator. The debenture bonds were for the unpaid principal of the mortgages, plus any payments made by the lending institution for taxes and insurance on the property. The certificate of claim was to cover unpaid interest on the mortgage, foreclosure costs, &c.

Under the law as amended, the general procedure remains the same, but provision is made to include unpaid interest in the face value of the debenture bonds rather than in the certificate of claim. In determining the amount of the debenture bonds there is added to the unpaid principal of the mortgage not only the payments made by the lending institution for taxes and insurance on the property, but also the following:

"Interest on such unpaid principal from the date foreclosure proceedings were instituted or the property was otherwise acquired as provided in this section 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."

These debenture bonds, issued by the FHA in exchange for insured mortgages which have been foreclosed, are guaranteed as to principal and interest by the United States if the mortgages were insured prior to July 1 1937. This guaranty gives the lending institution definite assurance that it is not in danger of entering the real estate business when its investments are in mortgages insured by the FHA.

This amendment is of definite and direct benefit to the lending institution and at the same time adds nothing to the burden of the property owner, who still receives under the amended law what is left over after the property is sold and all legal claims against it are satisfied. Under the old mortgage system, the original property holder received nothing, once his mortgage was foreclosed.

Actions Brought in Philadelphia Federal Court to Test Constitutionality of AAA—Meat Packing Concerns File Suits

Six meat packing concerns filed separate suits in the Federal District Court at Philadelphia on June 13, attacking the validity of the Agricultural Adjustment Act. They sought at the same time an injunction against Walter J. Rothensies, Collector of Internal Revenue, to restrain him from collecting from them taxes due under the act according to a dispatch from Philadelphia (June 13) to the New York "Times," from which we also quote:

Judge William H. Kirkpatrick issued orders restraining Collector Rothensies from collecting the taxes, some of which were due to-day, until the case can be argued on June 21.

The plaintiffs are John J. Felin & Co., F. G. Vogt & Son, A. C. Roberts, the Chester Packing and Provision Co., Weiland Packing Co. of Phoenixville and the Jacob Ulmer Packing Co of Pottsville.

Through counsel they contended that virtual bounties had been paid to farmers for not raising hogs and that money for payment of the bounties was raised through taxes on "the slaughterers."

In their petition they stated that they had paid $3,228,229.16 of a total of $4,119,297.21 in taxes which had been levied against them since November, 1933, when the AAA became effective, and that they were unable to pay the balance.

Asserting that the tax had been increased from 50 cents of $2.25 per hundredweight of slaughtered meat, the packers argued that this was not a fair tax in view of current market conditions. The AAA was also attacked on the following grounds:

That the Government has no power to cancel.

That the processing tax is not, in reality, a tax as defined by the Constitution.

That even if the act were valid the Secretary of Agriculture should not have arbitrary taxing powers.

In conclusion the petition stated:

"The tax levied on processors is arbitrary, capricious and contrary to the AAA itself. The plaintiffs charge that they are losing money heavily because of this act, and that the tax cannot be advanced on the consumer because the market price has not kept pace."

Executive Order Continues Life of FERA—Powers of Agency Enlarged—Promotion of Drama One of Projects Contemplated

The Federal Emergency Relief Administration has been authorized to continue operations after June 16, under the provisions of an Executive Order by President Roosevelt, it was announced in Washington on June 9. If this Order had not been issued, the FERA would have expired with the National Industrial Recovery Act to-morrow (June 16). The official announcement said that the President has extended, enlarged and liberalized the authority of the FERA. The FERA said on June 11 that the Government will make available funds for a national theatre program, under which companies of unemployed actors and actresses will perform in towns and cities throughout the United States. Further reference to the order appears in our items under the head "State and City Department."

William Green Calls for Constitutional Amendment to Prevent Supreme Court from Invalidating Acts of Congress—Charges Million Workers Affected by Wage Cuts and Increased Hours as Result of NRA Decision

The Supreme Court Decision invalidating the NRA codes will encourage a return to child labor and the sweatshop unless Congress immediately enacts legislation to protect working conditions, William Green, President of the American Federation of Labor, declared in a radio address on June 7. Mr. Green denied that the objectives of the National Recovery Administration can be realized by State and community action, and said that organized labor intends to fight for a constitutional amendment forbidding the Supreme Court to invalidate any Act of Congress.

The workers of the United States, Mr. Green said, supported the NRA "because they know it offers the best opportunity to deal with economic and social problems upon a National rather than a local basis." Further extracts from his speech are given below, as quoted by the New York "Times" in a dispatch from Washington June 7:

Lack of uniformity among State laws has forced "progressive States" to drag down their labor laws to the level of those less progressive, Mr. Green declared. The effort to abolish child labor had failed in the country until the coming of the codes, he said.

He called on labor to organize to present a strong front against the moves to cut pay and increase working hours, which, he said, were already under way as a result of the Schlechter decision, which Mr. Green interpreted as "a great hindrance to economic and social advancement."

Law was necessary to deal with the selfish minority of employers, he declared, who pulled down the working conditions which a majority of employers were anxious to provide for their workers.

Cut-throat competition resulted in hardships for labor, he went on, adding that the NRA had attempted to control such competition.

Urges Pressure on Congress

Besides the constitutional amendment to prevent future Supreme Court decisions such as that in the Schlechter case, Mr. Green urged the workers to put all possible pressure on their members of Congress for passage at this session of legislation which the Federation plans to put before Congress soon. This is designed to extend the NRA, based upon a system of licenses for all industries manufacturing goods which flow in or affect the stream of interstate commerce. Such legislation would be drawn within the limits laid down by the Supreme Court, he said.

In addition, he listed four bills now pending as the minimum of legislation "necessary to meet the problem of unemployment and the national emergency which originated in 1929 and still exists."

They were the Wagner-Connery Labor Disputes Bill, the Black-Connery Thirty-Hour Week Bill, the social security legislation and the Guffy Coal Bill.

The American Federation of Labor issued a statement on June 6 in which it charged that as a result of the Supreme Court NRA decision "at least a million wage-earners throughout the Nation have been affected by the lengthening of hours of work and wage cutting in a short span of six days." It contended that the retail trade was most sharply affected by the decision, and that hours had been increased, wages cut and prices reduced.

Government's Suit Against F. C. Perkins, Pennsylvania Battery Manufacturer, Among NRA Cases Dismissed Following Decision in Schechter Poultry Case

Announcement that President Roosevelt had approved Attorney-General Cumming's recommendation for dismissal, among other cases, of the Government's suit against Fred C. Perkins, the York (Pa.) battery manufacturer, for alleged violation of a National Recovery Administration code was made on June 1. Associated Press advices from Washington on that date stated:

Mr. Perkins' appeal from the widely-discussed decision, under which he was convicted of failing to pay the minimum wage prescribed by the battery code, was pending in the Third Circuit Court of Appeals at Philadelphia.

Testifying before the Senate Finance Committee on April 17, Mr. Perkins asserted he was convicted for paying an average wage of 24 cents an hour when the code called for 40 cents. He said that the York compliance board had recommended exemption of his plant from the code but his plea was rejected in Washington.

Mr. Perkins told the Committee that five Nationally prominent lawyers had agreed to aid his private attorney in appealing his conviction. He named John W. Davis, Newton D. Baker, former Senators David A. Reed and James A. Reed of Missouri, and Harold B. Bitler of Philadelphia, President of the Pennsylvania Bar Association.

The test case against Mr. Perkins was referred to in these columns Dec. 15 1934, page 3745.

Continuance of CCC Not Affected by United States Supreme Court NRA Decision in Schechter Poultry Case, According to Lynn P. Talley, President of Corporation—Extension by Latter of Cotton Producers' Notes to Feb. 1 1936

The recent decision of the Supreme Court in the Schechter poultry case does not affect the continuance of the Commodity Credit Corporation, Lynn P. Talley, President of the Corporation, announced on June 7. He explained that the CCC was incorporated under the laws of the State of Delaware pursuant to an Executive Order issued by the President on Oct. 16 1933. The authority for the Order was contained in the National Industrial Recovery Act. Since the Act expires June 16 1935 unless extended, some inquiries have been received as to the status of CCC after that date, said the Corporation under date of June 7, from whose announcement we also quote:

Mr. Talley pointed out that the Act extending the life of the Reconstruction Finance Corporation (Public No. 1, 74th Congress) approved Jan. 31 1935 contains a section which ratifies the creation of CCC and authorizes the Corporation to continue as an agency of the United States until April 1 1937, or such earlier date as may be fixed by the President by Executive Order. The Corporation is authorized to use all of its assets in the exercise of its functions as such agency, which includes the making of loans on agricultural commodities.

In view of its continuance after that date, CCC has recently extended all cotton producers' notes from July 1 1935 to Feb. 1 1936, and has offered to enter into supplemental contracts to purchase with banks, whereby the investment of the banks in cotton producers' notes might be continued after June 30 1935. As of June 1 1935 producers' notes in the hands of the Corporation aggregated $41,607,494.25, secured by 679,321 bales of cotton. It is estimated that the notes in the hands of the banks aggregate $227,378,176.67, secured by 3,730,652 bales of cotton. In order that CCC may be provided with ample funds to purchase these producers' notes at any time, RFC recently increased its commitment to CCC from $250,000,000 to $300,000,000.

Early in May the details of a new loan on gum turpentine and gum rosin were announced. The Corporation is now actively engaged in making such loans. These loans are designed to assist the Agricultural Adjustment Administration in its marketing program in connection with naval stores.

Under the Corporation's 1933-34 corn program, $120,665,663.30 was advanced to corn producers. These loans have now been paid in full with interest, while the corn loans made in 1934-35 are now being repaid at a rapid rate. These producers' notes mature July 1 1935, and an announcement has been made that the maturity will not be extended. As of June 1 1935 the Corporation held corn producers' notes in the amount of $2,041,491.57 and it is estimated the banks hold notes in the amount of $4,782,738.25.

Over $93,000,000 Expended in Administering NIRA over Two-Year Period According to National Industrial Conference Board

The total cost of administering the National Industrial Recovery Act and its 578 codes during the two-year period ending this month is more than $93,000,000, according to a study issued June 10 by the National Industrial Conference Board. Its cost, as reported by the Board, is distributed as follows:

Code authority expenditures	$71,704,406
National Recovery Administration	18,110,091
Interior Department, administration of petroleum code	2,214,963
Agricultural Adjustment Administration, code administration	565,646
National Labor Relations Board	1,214,489
National Steel Labor Relations Board	25,000
Textile Labor Relations Board	50,000
Total	$93,884,595

The Conference Board's announcement continued:

Additional costs not included in the foregoing total involve the expenses of code formulation, outlays of individuals attending hearings, and litigation expenditures in connection with code enforcement. Nor does this total include the added cost of manufacture under the codes, nor business men's time spent on code problems. The $93,000,000 represents merely the general administrative costs that the code system has entailed for industry and the Government.

Expenditures multiplied as the code system grew more extensive. Code authority costs during the past year approximately doubled those of the early period. The final totals cover 557 industries having NRA codes and 21 industries having special labor provision codes.

In the construction industry, annual code administration costs amounted to about $8,400,000 to which the general contractors' division alone contributed over $2,700,000. The combined annual cost for 18 industries engaged in the production or distribution of construction materials and supplies was over $7,900,000 including $4,900,000 for the administration of the code of the lumber and timber products industry and its 102 divisions and subdivisions.

The various distributive trades, exclusive of those dealing in construction materials, and including 21 industries together with 11 divisions of the wholesaling trade, showed annual expenditures of $9,900,000. The 1934 budget of the motor vehicle retailing trade alone amounted to over $2,000,000. A total of 24 industries producing various finished articles of clothing indicated a combined annual cost of $4,900,000.

Exceptionally small budgets were those of the hair cloth industry, the animal soft hair industry and the cylinder mould and dandy roll industry, in each of which annual costs below $1,000 were indicated.

Governmental Administrative Costs

Three governmental agencies which incurred expenditures in connection with the administration of codes, the NRA, the Department of the Interior and the Department of Agriculture, cost for the two-year period ending June 30 1935, approximately $20,900,000.

The NRA expended in the 1934 fiscal year $6,632,491. Estimated expenditures for the 1935 fiscal year showed an increase to $11,477,600.

Expenditures in connection with the administration of the code of the petroleum industry by the Department of Interior included the following reported items: Oil regulations, emergency expenditures, actual, 1934, $533,255; estimated, 1935, $81,700; Petroleum Administrative Board, actual, 1934, $117,608; estimated, 1935, $82,400; Petroleum Administration, none in 1934; estimated, 1935, $1,400,000. The combined total for the two-year period ending June 30 1935 indicated a cost of $2,214,963.

The AAA had joint supervision with the NRA over a few codes, the latter agency dealing primarily with the labor provisions. The reported expenditures of the AAA in connection with the administration of codes amounted to $21,646 in 1934, and were estimated at $544,000 for 1935.

The National Labor Relations Board involved an actual cost of $199,489 in 1934, and an estimated cost of $1,015,000 for 1935, or a total of $1,214,489 for the two-year period. The estimated expenditures of the National Steel Labor Relations Board and of the Textile Labor Relations Board for the year ending June 30 1935 were $25,000 and $50,000, respectively.

Industries Act to Maintain Wages and Hours Established Under NRA

More industries this week took steps to continue code practices established under the National Recovery Administration, most of them in voluntary form. Copper fabricators representing most of the industry met in New York on June 13, and voted unanimously to continue to purchase from producers as provided in the copper code. Other industrialists came out in favor of maintenance of wages and present working conditions. Price cutting, which was notable after the Supreme Court declared the NRA unconstitutional, was confined chiefly to the retail trade. D. M. Nelson, Vice-President of Sears, Roebuck & Company, urged a joint session of the National Retail Dry Goods Association and the Advertising Federation of America on June 11 to refrain from price wars. He also asked that no material alteration be made in wage and working conditions of employees. This meeting was described in part as follows in a Chicago dispatch of June 11 to the New York "Times":

Mr. Nelson urged also that no material alteration be made in wage and working conditions of employes, now that the NRA has been "buried."

"We must show our employes that it is not necessary for them to be under the protective arm of a centralized form of Federal control to be protected from exploitation," he asserted.

Two New York department store executives were among the speakers at a joint session of the sales promotion division of the National Retail Dry Goods Association and the Advertising Federation of America.

John Wood, Vice-President and sales and publicity director of B. Altman & Co., New York, who addressed the sales promotion division, discussed the problem of employer and employe relationships as they affect sales promotions.

"We have seen across the country in the last year some difficulties," he said. "They have come upon us unaware and unprepared.

"The passing of the NRA has aggravated the situation, and no one knows what problems retailers will have to face in 1935 and the following years. Various legislative enactments now in Washington and in the various States will undoubtedly affect this problem and make it acute."

Fertilizer Industry Urged to Maintain Hour and Wage Provisions of NRA Code by J. J. Watson, President of National Fertilizer Association—A. D. Whiteside and C. J. Brand Also Present Views at Annual Convention

Members of the fertilizer industry were urged on June 11 by John J. Watson, President of the National Fertilizer Association and President of the International Agricultural Corp., New York, to maintain wages and hours as provided by the fertilizer code prior to the decision of the United States Supreme Court of May 27, rendering codes under the National Industrial Recovery Act unenforceable. Mr. Watson, who spoke before the annual convention of the National Fertilizer Association, which was held at White Sulphur Springs, W. Va., June 10 to 12, also urged fertilizer manufacturers "to complete all individual contracts and agreements with their customers in accorddance with original terms." He stated:

I felt certain that if we would all follow this course, we would leave the door open for the formulating of a voluntary code which could at least set forth and prohibit methods which are regarded as unfair trade practices. This should be done, but only with governmental sanction.

Mr. Watson's address carried the suggestion that the industry co-operate in the experiments with phosphatic fertilizers being carried on by the Tennessee Valley Authority in co-operation with the agricultural colleges. He continued:

Business demands the exercise of fair play, consideration, and regard for others. Our future success will be measured by the soundness of our business methods and the fairness with which we deal with one another.

Also addressing the convention on June 11, Charles J. Brand, Executive Secretary and Treasurer of the Fertilizer Association, gave to the fertilizer code and the Agricultural Adjustment Administration program credit for the increase in the volume of business and the restoration of a modest profit to the fertilizer industry. The chief purposes of the recovery program, he explained, were to restore jobs, assure a fairer share of the national income to the farmer, strengthen the banking system, and inaugurate steps leading toward a greater degree of economic security for all citizens.

A. D. Whiteside, President, Dun & Bradstreet, Inc., and former member of the National Industrial Recovery Board, addressed the convention on June 11 on "Self-Government by Industry." He explained that industry is now faced with the problem of voluntarily governing itself in accordance with the principles pioneered under the NIRA which have been found to be worthy of permanence. Unemployment was set forth as a major problem. It seems reasonable to believe that American business men will ultimately assist in formulating the permanent program which will provide the answer to unemployment, he pointed out. The situation as it now exists, according to Mr. Whiteside, requires the greatest concentration and the soundest impartial judgment of business men.

Survey on Effects of NRA Decision Undertaken at Instance of Secretary of Treasury Morgenthau Not to Be Made Public

First reports are said to have been completed of a survey, said to have been undertaken at the instance of Secretary of the Treasury Morgenthau, to determine the effects on business of the Supreme Court decision invalidating codes under the National Industrial Recovery Act. In Associated Press advices from Washington June 11 it was stated that the Treasury indicated that the findings would never be made public. One official was reported to have explained the purposes of the survey as follows:

"It was simply one of many business indicators desired by the Secretary for his guidance in considering Treasury problems such as taxation, expenses and the budget."

It is stated that Internal Revenue agents throughout the country sought information, on a voluntary basis, on any changes in wages, hours and other business methods in industry since the Court's decision of May 27. In its June 12 issue the New York "Times" said:

Joseph F. Higgins, Assistant Collector of Internal Revenue for the Second New York District, said yesterday that the Treasury Department's survey of the effects of the Supreme Court's National Recovery Administration decision on wages, hours and employment had been completed in his district. The results have been forwarded to Washington.

Mr. Higgins said the survey was not confined to Wall Street, which is part of the Second District, but covered nation-wide industry generally. The agents who conducted the survey, he explained, did so as part of their regular work, and did not call on any concerns for NRA information except those they were visiting in connection with tax matters.

Mr. Higgins explained that the inquiry was not "coercive," but called for information on a voluntary basis.

In an item bearing on the inquiry in its June 11 edition the "Times" stated in part:

The new activity of the Bureau of Internal Revenue was first noted in the Wall Street district and one large financial house refused to give the information requested, informing the deputy collector it did not believe the Federal tax laws required taxpayers to give the information for such a purpose.

Officials of the Bureau said they believed the recalcitrant taxpayer was on sound legal ground and could not be required to give the information. They said, however, that the taxpayers were being asked to co-operate in the survey voluntarily and they believed that the majority would.

At the Bureau it was explained that prior to the invalidation of the National Industrial Recovery Act, the NRA had adequate data through the code authorities on wages, hours and employment, but with the NRA staff now decimated, the Bureau probably appeared to officials at Washington the only agency that could develop the needed data quickly.

Telegram from Washington

The inquiry was ordered in a telegram from Washington to Collector James J. Hoey. Mr. Higgins made public the text, which read:

"Instruct your deputy collectors to obtain the following information when calling upon or interviewing taxpayers: Name of taxpayer; nature of business; number of employees on Saturday, May 25; what changes have been made in rates of pay of employees since May 25; specify increase and number of workers affected; decrease and number of workers affected; or no change; what changes have been made in number of employees since May 25; specify increase and number of workers affected; decrease and number of workers affected; or no change; send a separate return for each taxpayer interviewed to George C. Hess, director of research and statistics, Treasury, Washington, D. C.; forward returns at the end of each day by air mail.

"Commissioner of Internal Revenue."

New York Stock Exchange Visited by Maharajah of Kapurthala and His Son

His Highness, the Maharajah of Kapurthala, and his son, Prince Amarjit Singh, visited the New York Stock Exchange on June 12 and were received by Charles R. Gay, President, and E. H. H. Simmons, Vice-President. The party was accompanied in the visitors' gallery of the Exchange by Count J. Van Limburg Stirum, foreign representative of Shearson, Hammill & Co., and Harry K. Smith, a board member of that firm.

Chicago Stock Exchange Re-appoints W. C. Winter as Vice-President—H. T. Hill Retained as Executive Vice-President

At a meeting of the Governing Committee held June 7 Wallace C. Winter was renamed Vice-President and Harvey T. Hill Executive Vice-President. Others re-appointed were:

Jess Halsted, Secretary; Charles T. Atkinson, Secretary Emeritus; Martin E. Nelson, Assistant Secretary and Assistant Treasurer, and Kenneth L. Smith, Sidney L. Parry, and G. Hamilton Beasley, Assistant Secretaries.

Michael J. O'Brien was recently re-elected President of the Exchange, as noted in our issue of June 8, page 3828.

Automobile Financing During April 1935

A total of 320,857 automobiles were financed in April on which $118,655,338 was advanced, compared with 270,099 on which $100,076,895 was advanced in March, the Department of Commerce reported on June 7.

Volume of wholesale financing in April was $163,206,442, as compared with $149,057,165 in March.

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

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing: Total: Number of Cars	Retail Financing: Total: Volume in Dollars	Retail Financing: New Cars Financed: Number of Cars	Retail Financing: New Cars Financed: Volume in Dollars
Summary for 456 Identical Organizations. a					
1935—					
January	$96,059,710	159,094	$59,105,614	68,464	$37,194,801
February	108,656,597	187,566	69,873,418	82,570	44,410,740
* March	149,057,165	270,099	100,076,895	120,103	63,953,950
April	163,206,442	b320,857	118,655,338	141,101	75,933,605
Total (4 months)	$516,979,914	937,616	$347,711,265	412,238	$221,493,096
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
Total (4 months)	$326,693,526	682,215	$248,527,937	288,014	$159,362,909
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year)	$907,314,729	2,418,699	$893,174,917	1,045,434	$576,112,369
1933 c—					
July	58,973,704	194,552	68,522,872	86,926	44,696,167
August	60,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282 Identical Organizations d					
1935—					
January	$93,830,358	149,583	$56,151,891	66,193	$35,936,838
February	106,054,455	176,585	66,418,983	79,608	42,779,415
* March	145,574,233	254,539	95,184,296	115,913	61,721,726
April	159,901,306	e302,862	113,017,908	136,434	73,369,603
Total (4 months)	$505,360,352	883,569	$330,773,078	398,148	$213,807,582
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
Total (4 months)	$321,229,453	641,508	$237,015,791	279,423	$154 679,779
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	44,505	24,761,098
Total (year)	$890,238,563	2,283,587	$853,431,268	1,014,664	$559,167,458
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
Total (4 months)	$126,195,413	413,139	$139,352,479	162,055	$82,859,470
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
Augnst	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	$479,984,028	1,711,130	$596,453,758	728,571	$375,712,921

Year and Month	Retail Financing: Used Cars Financed: Number of Cars	Retail Financing: Used Cars Financed: Volume in Dollars	Retail Financing: Unclassified: Number of Cars	Retail Financing: Unclassified: Volume in Dollars
Summary for 456 Identical Organizations. a				
1935—				
January	87,177	$20,650,382	3,453	$1,260,431
February	101,294	24,107,645	3,702	1,355,033
* March	144,843	34,267,163	5,153	1,855,782
April	174,158	40,691,099	5,598	2,030,634
Total (4 months)	507,472	$119,716,289	17,906	$6,501,880
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
Total (4 months)	380,540	$84,509,322	13,661	$4,655,706
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year)	1,326,259	$300,521,929	47,006	$16,540,619
1933 c—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations d				
1935—				
January	79,937	$18,954,622	3,453	$1,260,431
February	93,275	22,284,535	3,702	1,355,033
* March	133,473	31,606,788	5,153	1,855,782
April	160,830	37,617,671	5,598	2,030,634
Total (4 months)	467,515	$110,463,616	17,906	$6,501,880
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
Total (4 months)	348,424	$77,680,306	13,661	$4,655,706
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November	88.224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year)	1,221,917	$277,723,191	47,006	$16,540,619
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
Total (4 months)	240,922	$53,340,911	10,162	$3,152,098
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,0 7,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year)	943,473	$208,359,170	39,086	$12,381,667

* Revised

a Of these organizations, 37 have discontinued automobile financing. b Of this number 44.0% were new cars, 54.3% were used cars, and 1.7% unclassified. c Data prior to July not available. d Of these organizations, 24 have discontinued automobile financing. e Of this number, 45.0% were new cars, 53.1% used cars, and 1.9% unclassified.

Death of James Brown, Former Senior Partner of Brown Brothers Harriman & Co. and Former President of New York State Chamber of Commerce

James Brown, former senior partner of Brown Brothers Harriman & Co., New York, and former President of the Chamber of Commerce of the State of New York, died on June 9 at the Lenox Hill Hospital, in New York City. He was 72 years old. Mr. Brown, who had been associated with Brown Brothers & Co. and Brown Brothers Harriman & Co. for about 50 years, was for many years senior partner of the former firm before its merger on Jan. 1 1931 with W. A. Harriman & Co., Inc., and Harriman Brothers & Co., to form Brown Brothers Harriman & Co. He continued as senior partner of the consolidated firm, retiring on Jan. 1 1934. Mr. Brown was elected President of the Chamber of Commerce of the State of New York in May 1932, and held that office for two years. He also served from 1924 to 1927 as President of the British Empire Chamber of Commerce in the United States, and was active in the creation of the Port of New York Authority in 1922, particularly in determining the method of financing its operations.

Mr. Brown was born in New York City in 1863 and graduated from Columbia University in 1883. He was a great-grandson of Alexander Brown, who came to America from Ireland about 1800, and began business in Baltimore, shipping abroad cotton, tobacco and other commodities, and importing linens. In 1818 Alexander Brown with his sons set up in business in Philadelphia, following the establishment of an office in Liverpool in 1810 by his eldest son. Eventually, banking became the chief interest of the firm operating under the name of Brown Brothers & Co. The New York house was formed in 1825.

During his long banking career Mr. James Brown participated not only in domestic but also in international affairs affecting commerce and finance. In 1912, at the request of the Secretary of State of the United States, he negotiated a loan to the Republic of Nicaragua to reform its currency, organize a State bank, and reconstruct the Pacific Railway of Nicaragua. He served for two years, 1912-1914, as President of the National Bank of Nicaragua. When the original Pan-American Congress met in Washington in 1912, Mr. Brown was made a permanent member of the American Commission, and Chairman of the Committee for the Republic of Panama. During the World War he participated in some of the most important international financial negotiations. In 1914 he visited England as the representative of an American bankers committee and had conferences with Lloyd George, then Chancellor of the Exchequer, and Lord Cunliff, then Governor of the Bank of England. Mr. Brown in 1915 assisted in arranging the Dollar Commerical Export Syndicate Credits, aggregating $45,000,000, guaranteed by the Bank of France, and also was one of the negotiators with the Anglo-French Commission of the joint loan of $500,000,000 for England and France.

Opening Exercises of Graduate School of Banking to be Held in New Brunswick, N. J., June 17—New School Organized by American Institute of Banking Section of American Bankers Association

The Graduate School of Banking, organized by the American Institute of Banking Section of the American Bankers Association in co-operation with Rutgers University, will hold opening exercises in New Brunswick, N. J., June 17, it was announced June 11. The student body will consist of bankers from all parts of the United States, selected by the Faculty Committee on Admissions, admission being open only to bank officers who are institute graduates or to those who have the equivalent of these qualifications. Lewis E. Pierson, Chairman of the Board, Irving Trust Co., New York City, and Chairman of the Board of Regents of the School, will preside at the opening exercises. Those scheduled to make addresses at the exercises follow:

Harry J. Haas, Vice-President First National Bank, Philadelphia, who will speak for the Board of Regents.

Dr. Robert C. Clothier, President of Rutgers University, who will speak for the University.

Robert V. Fleming, First Vice-President American Bankers Association and President Riggs National Bank, Washington, D. C., who will speak for the Association.

Richard W. Hill, Secretary American Institute of Banking and Registrar of the school, who will speak for the administration of the school.

Leslie G. McDouall, President New Jersey Bankers Association, Newark, who will bring greetings from that organization.

Charles F. Ellery, President American Institute of Banking.

Carl K. Withers, Superintendent of Banking for the State of New Jersey.

The administrative officers of the school are:

Lewis E. Pierson, Chairman of the Board of Regents; Dr. Harold Stonier, Director; Dr. Eugene E. Agger, Rutgers University, Associate Director; Richard W. Hill, Registrar; Norman C. Miller, Director of Extension Division of Rutgers University, Associate Registrar.

Previous reference to the new school was made in our issue of Feb. 16, page 1089.

Increase Noted by Harvard Business School in 1934 Earnings of Department and Specialty Stores as Compared with 1933

Earnings of both department stores and specialty stores were larger in 1934 than in 1933 according to a report issued June 12 by the Bureau of Business Research of the Harvard Business School, Cambridge, Mass. The study, the 15th in a series issued annually, was made with the co-operation of the National Retail Dry Goods Association. This report shows that 1934 brought a further improvement in earnings, carrying the net gain of department stores to 2.6% of sales, and of specialty stores to 2.3%. In a summary of its report, the Bureau of Business Research said:

The improvement in earnings was due almost entirely to the increase in sales volume, averaging roughly 11%, which characterized the 1934 operations of the department and specialty stores reporting to the Bureau. Percentage rates of gross margin were slightly lower in 1934 than in 1933; but with the increased dollar sales volume the aggregate dollar margins were higher. Percentage rates of expense likewise were lower in 1934; but dollar expenses exhibited an appreciable increase, both in the aggregate and in cents per transaction.

Small Stores Improve Relative Position

In the figures for 1933 the Bureau observed a decline in the relative position of large stores as compared with small stores. In the present report the Bureau notes that this decline has continued and that in 1934 the large stores exhibited practically no advantage over small stores in earnings rates.

Summary Figures

The report is based on the figures submitted by 544 firms with an aggregate sales volume of $1,311,980,000, approximately 35% of the total department and specialty store volume in this country. The bulletin includes a special section, illustrated with a number of charts, analyzing the trends of dollar expense during the depression.

Summary figures for the 544 firms are as follows:

(Net Sales=100%)

	Department Stores	*Specialty Stores*
Number of reports	458	86
Net sales	100.0%	100.0%
Net cost of sales (total merchandise cost plus operating cost)	100.9	100.4
Net profit or loss	loss0.9%	loss0.4%
Net other inc. (incl. int. on owned capital)	3.5	2.7
Net gain	2.6%	2.3%

New Controls Needed

Noting the increase in dollar expense, the Bureau sounds a warning to department store executives, emphasizes the difficulty of controlling expenses primarily by means of percentages, and urges that new indexes be developed reflecting costs per unit of work done and output per person employed. To quote from the report:

Actual expenditures and charges in dollars should be watched, of course; but new ratios are needed, and for the most part these statistics should not involve the use of dollar figures, or should involve dollar figures in only one element instead of two. Among the indexes which store executives will find valuable at this time are those reflecting costs per unit of work done and output per person or person-day, such as the following: direct selling salary cost per transaction; total expense per transaction; delivery cost per package, or per count, delivered; number of transactions per salesperson; number of charge transactions per biller; number of pieces marked per marking room employee, and number of invoices handled per accounts payable employee.

26 Elected to Membership by Chamber of Commerce of State of New York

The Chamber of Commerce of the State of New York on June 6 elected 26 to membership, the largest number of new members to be elected at a June meeting since 1930. Presidents of four banks, of two railroad companies and of a number of other well-known corporations were among the 26 admitted to membership. The new members follow:

W. Palen Conway, President, Guaranty Trust Co.
Bernard F. Hogan, President, Greater New York Savings Bank.
William J. Wason Jr., President, Kings County Trust Co.
Lee S. Buckingham, President, Clinton Trust Co.
Henry C. Von Elm, Vice-Chairman of the Board, Manufacturers Trust Co.
John C. Parker, President, Brooklyn Edison Co.
John A. Ritchie, President, Fifth Avenue Coach Co.
Alfred L. Aiken, Vice-President, New York Life Insurance Co.
J. Fletcher Farrell, Vice-President, Pierce Oil Co.
Robert H. Chapman Jr., Vice-President, American International Underwriters Corp.
Alfred H. Meyers, Treasurer, New York Life Insurance Co.
Frank A. Shailer, Auditor, Equitable Life Assurance Society of the U. S.
Walter C. Lang, Comptroller, Electric Bond & Share Co.
Michael A. Morrissey, President, The Union News Co.
Samuel G. Adams, of R. W. Pressprich & Co.
Julius Ochs Adler, New York "Times."
C. Suydam Cutting, Cutting Estate.
Louis W. Conover, Comptroller, Eitingon Schild Co.
Thomas Moffett, of Jessup & Lamont.
Frederick G. Nolty, President, "Evening Post" Job Printing, Inc.
Louis J. Rice, of Hagedorn & Co.
*Martin W. Clement, President, Pennsylvania RR. Co.
* Morris Rutherford, President, Lehigh & Hudson River Ry. Co.
* John C. Cosgrove, President, West Virginia Coal & Coke Co.
† L. Walter Dempsey, Secretary, B. J. Van Ingen & Co.
† Frank Gulden Jr., of Charles Gulden, Inc.
* Non-resident members. † Associate members.

Dean K. Worcester Appointed Executive Vice-President of New York Stock Exchange—Services of H. G. S. Noble and Arthur Turnbull Commended by Exchange—Changes in New York Quotation Co.

Dean K. Worcester was appointed Executive Vice-President of the New York Stock Exchange by the Governing Committee of the Exchange at a meeting held June 12. An amendment to the Constitution creating this office was adopted by the Governing Committee on May 22 and approved by the membership, as noted in our issue of May 25, page 3468. Mr. Worcester, who is 37 years of age, has been Assistant Secretary of the Exchange since 1929. Following his graduation from Yale University in 1919, Mr. Worcester was associated for several years with the engineering department of the New York Telephone Co. and later was employed by the Farmers Loan & Trust Co. in their Investment Trust Department. He left this work in 1929 to join the Exchange as Assistant Secretary. Mr. Worcester has been Vice-President and a director of the New York Quotation Co., the ticker-operating subsidiary of the Exchange, since October 1930. He was also Secretary of the company but has resigned that office.

The New York Quotation Co. reported to the Governing Committee at its meeting June 12 the resignation of Howard C. Foster as a director and as a member of the Executive Committee. John A. Cissel was appointed to the Executive Committee and A. Heyward McAlpin was appointed to the Board of Directors, both to serve until the next annual election. The resignation of Mr. Worcester as Secretary of the company was accepted, and Arthur A. Harris was appointed Secretary to succeed him.

The Governing Committee adopted resolutions on June 12 lauding the services of Henry G. S. Noble and Arthur Turnbull, retired governors. Mr. Noble is also a former President of the Stock Exchange.

Resolutions Adopted by the New York State Bankers' Association Declare Against Wheeler-Rayburn Public Utility Bill—Amendments Urged to Administration Banking Bill—Views on Social Security Legislation

At the closing session of its annual convention at Lake George on June 10, the New York State Bankers' Association adopted a resolution emphasizing the need for amendments to the administration Banking bill recently suggested by the association. Further advices June 10 from Lake George to the New York "Herald Tribune" said:

The proposed Wheeler-Rayburn bill was scored in another statement as "unnecessarily regulatory and restrictive" and as tending to "destroy values of sound securities held in substantial volume as assets, as collateral and also in fiduciary capacity by the banking institutions of the state."

In a further resolution the President of the association was authorized to appoint a committee of five to act with representatives of New Jersey and Connecticut banks, to the end that proper recommendations of candidates for director of the Federal Reserve bank of New York be made to all interested member banks.

The bankers considered the subject of social security legislation, and, in view of the pension systems already in operation in many of the state banking institutions, they recommended an amendment to the proposed national law exempting the private pension plans and their participants from the requirements of the proposed Federal measure, in instances where such plans meet with the standards and approval of the national authorities.

W. B. Nash Elected Chairman of Finance Committee of New York Stock Exchange—Additional Members Appointed to Conference Committee

At a recent meeting of the Finance Committee of the New York Stock Exchange, Warren B. Nash was elected Chairman and Edward T. H. Talmage, Jr., Vice-Chairman. This completes the organization of the standing committees of the Exchange, the personnel of which were referred to in our issues of May 25, page 3468, and June 1, page 3661.

The Governing Committee at a meeting June 12 appointed the following additional members to the Conference Committee in accordance with Section I-14th, of Article X of the Constitution:

Gayer G. Dominick	John M. Hancock
Warren B. Nash	George H. Houston
Raymond Sprague	Fred I. Kent
Richard Whitney	Robert A. Lovett
Adolf A. Berle, Jr.	Joseph R. Swan
Donald G. Geddes	Roy B. White
Frederick E. Williamson	

Laurence G. Payson, President of the Stock Clearing Corporation, was invited to meet with the Committee.

S. Sloan Colt Elected President of New York State Bankers Association—R. N. Ball Vice-President—State Association Officers of American Bankers Association Elected

S. Sloan Colt, President of the Bankers Trust Co. in New York City, was elected President of the New York State Bankers Association at the closing session June 10 of the Association's 42d annual convention at Lake George, N. Y. Mr. Colt was Vice-President of the Association last year. He also headed the Association's Commission engaged in the study of the banking structure during the past year. Raymond N. Ball, President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., was elected Vice-President of the Association, and George F. Bates, Vice-President of the Marine Trust Co. of Buffalo, Treasurer.

At a meeting of the members of the Association who are also members of the American Bankers Association, William L. Gillespie, the retiring President of the State Association, was elected to be their representative on the Executive Council of the American Bankers Association. Other officers of the ABA elected by the group follow:

State Vice-President—John R. Evans, Vice-President of the First National Bank & Trust Co. of Hudson.

Vice-President National Bank Division—William F. Ploch, President of the National City Bank of Long Beach.

Vice-President Savings Bank Division—Benjamin L. Webb, President of the Cortland Savings Bank, Cortland.

Vice-President State Bank Division—C. A. Graham, President of the Bank of LeRoy.

Vice-President Trust Division—Robert R. Dew, Vice-President of the Dunkirk Trust Co., Dunkirk.

Frank K. Houston, President of the Chemical Bank & Trust Co. of New York City, and William S. Gray Jr., President of the Central Hanover Bank & Trust Co., of New York City, were re-elected delegate and alternate, respectively, of the American Bankers Association.

Ills of New York State Banks Analyzed by S. Sloan Colt—New Head of Bankers Association Says Interest Payments Are First Item of Expense—Remedies Suggested

A detailed study of the banking situation in New York State, and a preliminary recommendation of certain remedies to correct faults of the past, were contained in a report submitted to the New York State Bankers Association at the closing session of its annual convention at Lake George, N. Y., on June 10. Mr. Colt, who is President of the Bankers Trust Co. of New York, was elected President of the Association. His report represented the findings of a special committee which has been studying banking ills with a view to suggesting corrections.

Mr. Colt noted that since 1929 about 129 banks in the State outside New York City have failed, with nearly $150,000,000 in deposits. In addition to this loss from failure, he said, operating banks of the State had annual losses and charge-offs averaging about $75,000,000 yearly for the four years beginning with 1931.

Mr. Colt said that there are several factors which must be taken into consideration incident to bank losses and failures. Among these he mentioned heavy interest payments "when earnings are slim or non-existent and rates of gross income are declining"; the competition for deposits, and increased expenses, other than interest payments. The largest single item of expense, however, is interest payments, he emphasized. In conclusion, Mr. Colt said:

The whole question of the changing character of deposits and assets of our commercial banks is a problem deserving serious attention. At the end of 1934 about 60% of the deposits of commercial banks in the State outside of New York City were time deposits. Eleven years ago it was 47%. What will it be five years hence? This is another way of asking the question, what are to be the functions and developments of our commercial banks as contrasted with savings institutions? In my opinion too little attention has been given to this subject. I hope that at a fairly early date the Commission will be able to address itself to a study which will point the way to a more adequate understanding of the relative functions of the two great groups of banks than we have ever had.

The members of the Commission want the work to go on in order that we may arrive at a more definite picture of the banking problems in our State. We must face realities in this matter. It ought to be possible to get at the fundamental defects or weaknesses in our banking system and to supply the remedies. Some of the remedies now being suggested in various quarters raise serious questions as to the future of banking in this country. Are we willing to go on securing the data, face the facts, and, whatever our prejudices, lead the way to a real solution of our problems? If not, others will continue to improvise and experiment and we may find ourselves with little or no voice in the direction which our affairs will take.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Board of Governors of Commodity Exchange, Inc., at a meeting held June 12, acting upon a petition from members, voted to close the Exchange on Saturdays from June 22 to Aug. 31 1935, inclusive.

Kenneth K. McLaren, President of the Corporation Trust Co., New York City, has been elected Chairman of the Board. Raymond Newman, Vice-President, has been elected to the presidency, and William R. Watson, Executive Vice-President.

The Bronx County Trust Co., Bronx, New York City, has appointed George W. Smith, Vice-President and Trust Officer. Mr. Smith had been trust officer of the institution for many years.

John Matthews Jr., a Second Vice-President of the Chase National Bank, New York City, died on June 13 at the Lutheran Hospital. Mr. Matthews, who was 50 years old, had been connected with banking for the past 35 years. Prior to his connection with the Chase National Bank he was an Assistant Vice-President of the National Park Bank. When this institution was merged with the Chase National Bank in 1929 Mr. Matthews continued as Second Vice-President of the consolidated organization.

William Leonard Benedict, former resident partner in the New York office of Kidder, Peabody & Co., died at his home in Boston on June 7. He was 74 years old. Mr. Benedict joined Kidder, Peabody & Co. in 1878 and was made resident partner in 1910. He retired at the close of 1927.

Alexander E. Hunt, partner of the New York Stock Exchange firm of S. B. Chapin & Co., died on June 7 aboard the liner Boston of the Eastern Steamship Lines, en route from New York. Mr. Hunt was a graduate from Yale University in 1896. He was 61 years old.

The Virgin Islands National Bank, St. Thomas, V. I., U. S. A., was authorized on June 1 by the Comptroller of the Currency to open a branch office in the City of Frederiksted, St. Croix Island, V. I. A charter was granted to the Virgin Islands National Bank on April 30 by the Comptroller, as noted in these columns of May 11, page 3153.

The Lincoln Savings Bank, Brooklyn, New York City, opened a branch office on June 8 at Fifth Avenue and 72nd Street, in the Bay Ridge section of Brooklyn. The bank, which now has four branches, celebrated its sixty-ninth anniversary in May.

Harry C. Barnes, for 12 years with the Union National Bank of Pittsburgh, Pa., will to-day (June 15) become Assistant Cashier and Credit Manager of the Delaware County National Bank, Chester, Pa., an institution with about $12,500,000 resources, we learn from "Money & Commerce" of June 8, which continuing:

Mr. Barnes, native of Pittsburgh, has been with the State Banking Department for the past three years, as liquidating supervisor, his district including Cambria County and adjacent districts.

Payment of $39,913 to depositors in the closed Brownsville Trust Co., Brownsville, Fayette County, Pa., will be made (to-day) June 1, Dr. Luther A. Harr, Secretary of Banking, announced May 25. In noting this, the Philadelphia "Record" also supplied the following details:

This payment, 10% of the deposit liability, will bring the total distributed to 2,757 depositors to $209,666. The bank closed Aug. 18 1930, with a deposit liability of $399,217. Two previous payments, one for 35% and the second for 7½%, have been made.

The Baltimore "Sun" of June 5 is authority for the statement that an order authorizing the payment of a 30% dividend, amounting to $972,277, to general creditors of the Title Guarantee & Trust Co. of Baltimore, Md., was signed on June 4 by Judge J. Frank Supplee Jr., in Circuit Court No. 2. The order provides that John J. Ghingher, Bank Commissioner for Maryland and receiver of the institution, and his attorney, William L. Marbury Jr., are to make the payment unless cause to the contrary is shown by any dissenting depositor or creditor by June 15. We quote the paper further, in part:

Approximately 7,500 checks will be sent out in connection with the payment, Mr. Ghingher said, adding that about 2,800 of these would be in full payment of deposit accounts of $10 or less. He explained the payment of the small accounts in full was made possible by the reorganization plan of the title company.

The cost of the distribution was estimated at $2,500.

After the payment of the dividend and the costs of all expenses in connection with the receivership to date, the report disclosed that there will be a balance of $64,626.61.

Chief Judge W. Mason Shehan of Easton, Md., on June 4 ratified the distribution account of John J. Ghingher, State Bank Commissioner, as receiver for the Oxford Bank, Oxford, Md. Checks for 15% of the amounts due depositors and general creditors, aggregating $19,003, were accordingly mailed to the proper claimants. The Baltimore "Sun" of June 5, from which the foregoing information is obtained, went on to say:

The Oxford Bank failed to reopen following the banking holiday, and on Dec. 18 1934 went into receivership. The amount paid yesterday (June 4) is the first distribution to depositors.

The First National Bank of Abington, Va., went into voluntary liquidation on April 16. The institution, which was capitalized at $200,000, was succeeded by the Washington County National Bank of Abington.

We learn from Fremont, Ohio, advices, printed in "Money & Commerce" of June 8, that J. G. Monford has been appointed President of the Commercial Bank Co. of Green Springs, Ohio, to succeed the late B. A. Young. Other changes in the bank's personnel were noted in the dispatch as follows:

Herman B. Young, son of the late B. A. Young, has been serving in the position of Secretary and Treasurer of the bank and was appointed Managing Officer of the institution. Mrs. Georgia Cleveland will continue in the position of Cashier. Allen Eiry was appointed to fill the vacancy on the Board of Directors.

Paul E. Nollen has been named and has assumed his duties as Assistant Vice-President of the Knox County Savings Bank of Mount Vernon, Ohio, a new office created because of the large growth of the institution, according to a dispatch from that place, appearing in "Money & Commerce" of June 8, which added:

Interested in real estate for many years Mr. Nollen engaged in 1927 in financing in Columbus.

According to Evansville, Ind., advices to the Chicago "Tribune" of June 6, Robert D. Mathias, Executive Vice-President of the First National Bank at Elkhart, Ind., has been elected a Vice-President of the Old National Bank in Evansville, to succeed the late Frank R. Wilson, and will assume his new duties about June 24.

Effective May 18, the Farmers' National Bank of Aledo, Ill., capitalized at $65,000, was placed in voluntary liquidation. The institution was replaced by the National Bank of Aledo.

A new banking institution, the Madison-Crawford National Bank, will open for business next month at 4010 West Madison Street, Chicago. Under the organization plans, 2,000 shares of capital stock will be issued at $150 a share, $200,000 going into capital account, $50,000 to surplus, and $50,000 in a contingent reserve. The Chicago "Tribune," authority for this, continued in part:

Trueman H. Golightly, Assistant General Receiver of the 400 closed State banks in Illinois, will be President of the new institution. His banking experience covers the period since his release from the army after the World War, when he began as a receiving teller in the Chicago Savings Bank & Trust Co. He advanced through the organization as Manager, successively, of the collection, collateral and credit departments, and became a Senior Vice-President in the old National Bank of the Republic. He became assistant to receiver William L. O'Connell in February 1933.

Distribution of $680,576, representing a 10% dividend, to depositors of the former People's Savings Bank & Trust Co. of Moline, Ill., was to begin on June 6, according to a dispatch from that city on June 4 to the Chicago "Tribune," which added:

This will make a total disbursement of 50%, 40% having been paid in 1933. The present dividend was made possible through a Reconstruction Finance Corporation loan.

In its June 6 issue, the Detroit "Free Press" carried the following with reference to the affairs of the defunct Guardian National Bank of Commerce of Detroit:

Early transfer of the remaining $76,914,341 in assets of the Guardian National Bank of Commerce and five affiliates to the Guardian Depositors Corp., with withdrawal of the B. C. Schram receivership, was indicated Wednesday (June 5) when Guardian stockholders made ready to complete their assessment settlement.

It is probable the six checks, totaling more than $5,040,000, the full amount of the compromise payments agreed upon with the Comptroller of the Currency and given court sanction, will be turned over to the respective receivers Thursday.

The payments will be:

National Bank of Commerce, B. C. Schram, receiver, $4,000,000.

Capitol National Bank, Lansing, J. W. Gleason and H. C. Fox, receiver and assistant, $240,000.

Grand Rapids National, David E. Uhl, receiver, $400,000.

Union & Peoples National Bank, Jackson, R. H. Rossman, receiver, $280,000.

National Bank of Ionia, Allen H. McCurdy, receiver, $60,000.

City National Bank & Trust Co., Niles, H. R. Botkin, receiver, $60,000.

Officers of the Depositors Corp., which will administer the assets for the benefit of remaining depositors in the future, are William R. Cation, President; W. T. ZurSchmiede, Vice-President and Treasurer; Howard J. Stoddard, Vice-President and Secretary.

The transfer will mark the completion of a long process, including the paying off of all deposits originally $1,000 or less through a fund provided by large depositors to make up the difference in excess of the 68% of authorized dividends.

In indicating that the Branch County Savings Bank of Coldwater, Mich., and the Coldwater National Bank had consolidated on June 5, the "Michigan Investor" of June 8 had the following to say, in part:

The banking situation in Coldwater was clarified with the merger of the Branch County Savings and the Coldwater National Banks at noon Wednesday, reducing the number of banks to two. The other is the Southern Michigan National Bank.

The name chosen for the new institution is the Branch County Bank, and it will occupy the building and use the present facilities of the Coldwater National. The combined capital will be $150,000, deposits of $1,250,000, and actual earning assets of a million. There will be a capital structure of $75,000 preferred stock, held by the Reconstruction Finance Corporation, and $75,000 common stock. . . .

The Comptroller of the Currency on June 1 granted a charter to the National Bank of Norfolk, Norfolk, Neb. The new organization, which succeeds the Security Bank of Norfolk, is capitalized at $100,000, consisting of $75,000 preferred stock and $25,000 common stock. R. E. Montgomery is President of the new bank while Edgar Scheips is Cashier.

Schell Harmon, for many years an officer of the Harris Trust & Savings Bank of Chicago, has been elected a Vice-President of the National Bank of Tulsa, Okla., according to Tulsa advices on June 11 appearing in the Chicago "Journal of Commerce," from which we quote further, in part:

Mr. Harmon has handled the Chicago bank's correspondent banking relationships and oil loans in Oklahoma, Texas, Kansas, Arkansas, and Louisiana. A native of Nebraska, he enlisted in the infantry during the World War at the age of 16. . . . He has been representing financial institutions in Texas the past two years in handling oil industry finances.

The closing on June 1 of the Blue Springs State Bank of Blue Springs, Mo., and the proposed payoff of the depositors was reported in the Kansas City "Star" of June 5, which said:

A. H. Fitzgerald, Washington, who said he was an official with the Federal Deposit Insurance Corporation, arrived in Blue Springs by plane this morning (June 5), and announced he would pay off depositors of the Blue Springs State Bank following an examination of the bank. He will act as manager of the bank during this period, he said.

The Blue Springs Bank closed Saturday night (June 1) after State examiners had started an audit the day before. W. Irving Thomason, Vice-President of the bank, was killed when he fell or jumped from the tenth floor of an Omaha hotel Monday night (June 3). He had disappeared following the beginning of the audit.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on June 4 that 5% dividend checks had been mailed to the 981 depositors and other common claimants of the Beaufort Banking & Trust Co. of Beaufort. The payment aggregated $9,793.49. The Raleigh "News and Observer" of June 5, in noting the matter, continued:

The checks represent the sixth dividend paid these depositors and make a total of $80,565.85, or 40%. Placed in liquidation on Dec. 29 1931, the bank also has paid $23,138.03 to preferred creditors and $36,281.38 to secured creditors.

THE CURB EXCHANGE

Narrow and irregular price movements have been the outstanding characteristics of the curb market trading during most of the present week. There has been some activity among the mining and metal shares and a moderate amount of buying has been in evidence among the industrial specialties and public utilities. The volume of trading showed moderate improvement as the week advanced.

Following an irregular opening, the curb market firmed up in all sections of the list during the abbreviated session on Saturday, due, in a measure, to short covering in the oil and metal shares. Trading was moderately active throughout the session and some modest advances were recorded at the close. These included among others such active issues as Bunker Hill-Sullivan, 1⅛ points to 43⅜; Gulf Oil of Pennsylvania, 2 points to 68; Singer Manufacturing Co., 7 points to 262; A. O. Smith, 1 point to 63½; Sherwin-Williams, 1 point to 99½, and General Tire & Rubber, 1 point to 44.

Irregularity in price movements was the dominating feature in the curb trading on Monday, and while there were a few isolated advances, the final prices were generally below the previous close. The turnover for the day was approximately 173,000 shares against 157,000 on the last full day.

The recessions included among others Singer Manufacturing Co., 4 points to 261; New Jersey Zinc, 1 point to 63; Great Atlantic & Pacific Tea Co., non-voting, 1½ points to 126½; Ford Motor of Canada A, 1⅛ points to 24¼; Atlantic Coast Line, 1½ points to 25½, and Thermoid Co., conv. pref., 2¼ points to 31½.

Higher prices and broader trading prevailed on the Curb Exchange during most of the dealings on Tuesday. The average gain was not particularly large, but the improvement extended to practically all sections of the list. Mining and metal shares were in demand, particularly Sunshine Mining, which attracted considerable buying at higher prices. Other active stocks were Babcock & Wilcox, 2½ points to 45; Consolidated Gas of Baltimore, 2¾ points to 76; Doehler Die Cast, 6⅞ points to 17⅜; Ford Motor of Canada B, 2½ points to 26½; Lerner Stores, 2½ points to 54½; Mead Johnson, 2½ points to 62½; Pacific Lighting pref., 2½ points to 99; Singer Manufacturing Co., 4 points to 241, and Standard Investment pref., 2½ points to 19.

Public utilities were slightly off on Wednesday as the market moved irregularly downward. There were occasional gains scattered through the list, but these were generally small and without special significance though, on the whole, the volume of transactions showed a healthy increase over the previous session. Prominent in the list of stocks showing moderate declines were Cities Service pref., 2½ points to 15½; National Power & Light pref., 3¼ points to 64¼; Pittsburgh & Lake Erie RR., 2¾ points to 57¼; A. O. Smith, 2 points to 62½, and Singer Manufacturing Co., 1 point to 260.

On Thursday trading during the forenoon was quiet and without noteworthy feature, but toward the end of the session public utilities and a few of the industrial stocks showed modest improvement, and while the gains were comparatively small, the list, as a whole, closed on the side of the advance. The best gains were registered by Pittsburgh Plate Glass which moved up 1⅝ points to 67, Ford Motor of Canada "B" 3½ points to 29, Murphy Co. 2 points to 95 and A. O. Smith 2½ points to 65.

Public utilities led a moderate upward swing on Friday, and while the gains were generally small, they were fairly well distributed throughout the list. Industrial specialties also attracted some buying and the alcohol shares registered moderate improvement. As compared with Friday of last week, prices were higher American Cyanamid B closing last night at 20⅞ against 19½ on Friday a week ago, American Gas & Electric at 28 against 27½, Carrier Corp. at 17¼ against 14⅝, Commonwealth Edison at 75⅝ against 74¾, Consolidated Gas of Baltimore at 78 against 73¼, Creole Petroleum at 18⅝ against 17¾, Distillers Seagrams Ltd. at 18⅞ against 15⅝, Greyhound Corp. at 47⅞ against 45, Gulf Oil of Pennsylvania at 68⅛ against 66, Hiram Walker at 25¼ against 23½, Humble Oil (New) at 63 against 60½, New Jersey Zinc at 66 against 63, Sherwin Williams Co. at 100 against 98½, A. O. Smith at 65 against 62½ and United Shoe Machinery at 82 against 81.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 14 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	108,355	$2,591,000	$40,000	$28,000	$2,659,000
Monday	172,570	4,083,000	29,000	19,000	4,131,000
Tuesday	219,165	4,170,000	67,000	43,000	4,280,000
Wednesday	245,635	5,460,000	19,000	38,000	5,517,000
Thursday	195,540	3,709,000	73,000	49,000	3,831,000
Friday	207,925	3,928,000	31,000	11,000	3,970,000
Total	1,149,190	$23,941,000	$259,000	$188,000	$24,388,000

Sales at New York Curb Exchange	Week Ended June 14		Jan. 1 to June 14	
	1935	1934	1935	1934
Stocks—No. of shares	1,149,190	861,400	22,740,580	36,591,176
Bonds				
Domestic	$23,941,000	$18,660,000	$555,004,000	$534,592,000
Foreign government	259,000	788,000	8,408,000	19,852,000
Foreign corporate	188,000	699,000	5,640,000	16,482,000
Total	$24,388,000	$20,147,000	$569,052,000	$570,926,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 29 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,-639,465 on the 22d inst. showing no change as compared with the previous Wednesday.

The open market has been very active and business has been on a large scale, about £4,000,000 changing hands at the daily fixing during the week.

The firmness of sterling against gold currencies has brought about a lower sterling price for gold, but the nervousness occasioned by the currency crisis in France, which has been the cause of very heavy withdrawals from the Bank of France, found continental purchasers, seeking protection against possible devaluation, willing to pay very large premiums over the gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 23	141s. 1½d.	12s. 0.47d.
May 24	141s. 6d.	12s. 0.09d.
May 25	142s. 0d.	11s. 11.58d.
May 27	141s. 0d.	12s . 0.60d.
May 28	141s. 7½d.	11s. 11.96d.
May 29	141s. 9d.	11s. 11.84d.
Average	141s. 6d.	12s. 0.09d.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on the 20th inst. to mid-day on the 27th inst.

Imports		Exports	
British West Africa	£101,274	Bombay, via other ports	£2,500
British South Africa	2,087,518	Netherlands	20,315
British Malaya	20,062	Sweden	513,564
Australia	320,907	France	1,474,483
New Zealand	19,618	Poland	3,400
Canada	200,000	Switzerland	1,142
Soviet Union	188,209	United States of America	353,151
Germany	10,481	Other countries	820
Netherlands	335,558		
France	4,870,457		
Switzerland	1,514,262		
Portugal	300,000		
Other countries	34,075		
	£10,002,421		£2,369,375

The SS. Maloja which sailed from Bombay on the 25th inst. carries gold to the value of about £1,027,000, of which £885,000 is consigned to London and £142,000 to New York.

SILVER

The silver market has shared the general uncertainty occasioned by the finding of the United States Supreme Court that the National Recovery Administration was unconstitutional. Buyers have been deterred and the market has had to deal with a considerable amount of speculative resales, including some forced liquidation from China. The Indian Bazaars have given some support, but operators have been disposed to await developments; in consequence the tone has become weaker and the market is rather unsettled due to prevailing general conditions. It is considered, however, that the circumstances do not justify the weakness, which may prove but a temporary phase, as the connection between the NRA decision and the United States silver policy is not apparent.

The following were the United Kingdom Imports and Exports of silver registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
British South Africa	£9,321	Bombay via other ports	£25,303
Hongkong	139,850	Canada	16,436
Australia	23,295	Spain	2,117
New Zealand	2,720	Italy	1,202
Canada	25,303	United States of America	103,340
Soviet Union	77,090	Other countries	3,119
Netherlands	51,200		
Belgium	22,998		
France	23,327		
Spain	10,355		
Egypt	9,000		
Morocco	10,552		
Japan	123,549		
Peru	5,485		
Other countries	1,831		
	£535,876		£151,517

Quotations during the week:

IN LONDON —Bar Silver per Oz. S.d.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
May 23	34 3-16d.	34 7-16d.	May 22	76½ cents
May 24	34⅛d.	34⅜d.	May 23	76¼ cents
May 25	33¾d.	34d.	May 24	76⅜ cents
May 27	33 15-16d.	34 3-16d.	May 25	75¾ cents
May 28	33 11-16d.	33 15-16d.	May 27	75¾ cents
May 29	32 15-16d.	33 3-16d.	May 28	74¼ cents
Average	33.771d.	34.021d.		

The highest rate of exchange on New York recorded during the period from the 23d inst. to the 29th inst. was $4.96¾ and the lowest $4.91½.

Stocks in Shanghai on the 25th inst. consisted of about 1,700,000 ounces in sycee, 276,000,000 dollars and 44,800,000 ounces in bar silver, as compared with about 3,900,000 ounces in sycee, 272,000,000 dollars and 44,800,000 ounces in bar silver on the 18th inst.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 15) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.1% below those for the corresponding week last year. Our preliminary total stands at $5,426,864,543, against $5,721,330,086 for the same week in 1934. At this center there is a gain for the week ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 15	1935	1934	Per Cent
New York	$2,759,984,513	$2,654,232,350	+4.0
Chicago	216,288,813	186,724,692	+15.8
Philadelphia	260,000,000	242,000,000	+7.4
Boston	158,556,000	177,000,000	—10.4
Kansas City	73,399,000	60,846,747	+20.6
St. Louis	67,300,000	61,700,000	+9.1
San Francisco	109,634,000	78,752,000	+39.2
Pittsburgh	87,615,162	81,665,585	+7.3
Detroit	68,782,392	64,865,279	+6.0
Cleveland	58,000,830	56,469,285	+2.7
Baltimore	47,248,879	46,846,771	+0.9
New Orleans	26,114,000	21,675,000	+20.5
Twelve cities, five days	$3,932,923,589	$3,732,777,709	+5.4
Other cities, five days	589,463,530	564,857,455	+4.4
Total all cities, five days	$4,522,387,119	$4,297,635,164	+5.2
All cities, one day	904,477,424	1,423,694,922	—36.5
Total all cities for week	$5,426,864,543	$5,721,330,086	—5.1

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 8. For that week there is an increase of 12.1%, the aggregate of clearings for the whole country being $5,541,317,137, against $4,942,772,921 in the same week in 1934. Outside of this city there is an increase of 17.3%, the bank clearings at this center having recorded a gain of 9.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district including this city, the totals record an increase of 9.1%, in the Boston Reserve District of 17.3% and in the Philadelphia Reserve District by 19.2%. In the Cleveland Reserve District the totals are larger by 10%, in the Richmond Reserve District by 16.1% and in the Atlanta Reserve District by 17.6%. In the Chicago Reserve District there is an improvement of 17%, in the St. Louis Reserve District of 19.5% and in the Minneapolis Reserve District of 17.9%. The Kansas City Reserve District enjoys a gain of 17.5%, the Dallas Reserve District of 21.6% and the San Francisco Reserve District of 27.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 8 1935		1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	235,366,120	200,582,697	+17.3	212,221,963	198,580,071
2nd New York	12 "	3,545,608,583	3,249,736,676	+9.1	3,184,582,746	2,994,418,981
3rd Philadelphia	9 "	334,665,037	280,768,890	+19.2	223,228,845	231,260,372
4th Cleveland	5 "	230,579,687	209,526,305	+10.0	157,287,802	177,141,467
5th Richmond	6 "	107,579,897	92,693,996	+16.1	79,608,525	102,969,598
6th Atlanta	10 "	105,842,842	90,037,498	+17.6	80,492,438	85,985,718
7th Chicago	19 "	391,147,054	334,254,462	+17.0	260,562,401	315,827,433
8th St. Louis	4 "	119,370,169	99,879,581	+19.5	79,426,004	85,617,946
9th Minneapolis	6 "	93,771,019	79,555,823	+17.9	74,850,939	72,268,003
10th Kansas City	10 "	120,583,167	102,642,102	+17.5	82,043,303	91,695,430
11th Dallas	5 "	48,310,164	39,727,043	+21.6	36,519,254	37,966,328
12th San Fran.	12 "	208,493,398	163,367,848	+27.6	141,247,401	155,375,279
Total	110 cities	5,541,317,137	4,942,772,921	+12.1	4,612,071,621	4,549,106,626
Outside N. Y. City		2,102,074,049	1,791,511,777	+17.3	1,511,376,412	1,641,180,385
Canada	32 cities	511,853,533	351,056,323	+45.8	316,991,894	262,993,321

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 8 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	662,355	582,295	+13.7	506,448	657,536
Portland	1,711,259	1,480,775	+15.6	1,233,891	2,207,424
Mass—Boston	201,876,076	174,026,245	+16.0	186,416,144	168,258,668
Fall River	603,614	591,972	+2.0	479,673	672,650
Lowell	339,415	293,753	+15.5	284,141	310,815
New Bedford	803,054	550,363	+45.9	497,614	573,740
Springfield	2,908,072	2,865,402	+1.5	2,687,536	3,027,342
Worcester	1,367,953	1,189,067	+15.0	1,172,578	2,093,464
Conn.—Hartford	12,525,574	8,004,149	+56.5	7,744,103	7,360,587
New Haven	3,629,803	2,955,303	+22.8	3,084,905	5,001,001
R.I.—Providence	8,489,200	7,658,400	+10.8	7,803,000	8,039,300
N.H.—Manches'r	449,745	384,973	+16.8	311,930	377,544
Total (12 cities)	235,366,120	200,582,697	+17.3	212,221,963	198,580,071
Second Federal Reserve District—New York—					
N. Y.—Albany	6,647,079	10,292,059	—35.4	5,408,586	4,029,221
Binghamton	1,169,220	824,264	+41.9	720,523	690,022
Buffalo	26,200,000	23,535,709	+11.3	20,352,111	23,240,018
Elmira	625,197	468,523	+33.4	538,292	631,327
Jamestown	491,400	437,800	+12.2	424,772	702,481
New York	3,439,243,088	3,151,261,144	+9.1	3,100,695,209	2,907,926,241
Rochester	7,739,581	6,306,256	+22.7	6,580,627	6,556,887
Syracuse	4,153,791	3,396,915	+22.3	3,118,157	3,474,314
Conn.—Stamford	3,716,171	4,079,911	—8.9	3,919,457	3,901,641
N. J.—Montclair	561,837	496,132	+13.2	428,151	559,480
Newark	17,099,557	16,490,780	+3.7	16,825,395	20,122,612
Northern N. J.	37,961,662	32,147,183	+18.1	25,571,466	22,584,737
Total (12 cities)	3,545,608,583	3,249,736,676	+9.1	3,184,582,746	2,994,418,981
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	489,030	388,700	+25.8	320,986	429,472
Bethlehem	a448,426	b	-----	b	a2,108,874
Chester	289,281	271,287	+6.6	258,470	349,191
Lancaster	1,127,617	808,647	+39.4	698,902	1,212,578
Philadelphia	325,000,000	271,000,000	+19.9	214,000,000	220,000,000
Reading	1,147,020	949,759	+20.8	967,644	2,045,396
Scranton	1,998,176	1,894,496	+5.5	1,675,120	2,001,976
Wilkes-Barre	952,047	1,939,685	—50.9	1,513,153	1,583,457
York	1,358,866	1,070,316	+27.0	1,023,370	1,135,302
N. J.—Trenton	2,303,000	2,446,000	—5.8	2,771,200	2,503,000
Total (9 cities)	334,655,037	280,768,890	+19.2	223,228,845	231,260,372
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	47,156,337	40,141,799	+17.5	34,782,635	38,414,759
Cleveland	65,533,216	62,127,809	+5.5	41,780,103	55,562,491
Columbus	9,838,900	7,402,900	+32.9	6,589,400	7,427,000
Mansfield	1,365,560	1,123,778	+21.5	994,095	1,004,429
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	106,684,674	98,730,019	+8.1	73,141,569	74,732,788
Total (5 cities)	230,579,687	209,526,305	+10.0	157,287,802	177,141,467
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	126,451	125,189	+1.0	97,378	373,802
Va.—Nrofolk	2,631,000	2,125,000	+23.8	2,608,000	3,057,603
Richmond	23,373,422	25,006,175	—6.5	27,043,178	25,870,138
S. C.—Charleston	1,105,264	894,792	+23.5	833,758	1,119,286
Md.—Baltimore	58,451,048	48,896,464	+19.5	36,176,629	52,563,158
D.C.—Washing'n	21,892,712	15,646,376	+39.9	12,849,582	19,985,611
Total (6 cities)	107,579,897	92,693,996	+16.1	79,608,525	102,969,598
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,902,112	2,206,075	+31.6	3,434,804	2,469,654
Nashville	12,500,884	10,930,257	+14.4	10,125,387	9,285,146
Ga.—Atlanta	35,200,000	31,400,000	+12.1	28,600,000	26,300,000
Augusta	952,748	765,412	+24.5	1,045,499	803,941
Macon	761,577	480,000	+57.7	575,038	635,916
Fla.—Jack'nville	13,040,000	12,018,000	+8.5	8,727,754	9,270,525
Ala.—Birm'ham	12,210,561	11,167,170	+9.3	11,503,174	8,441,188
Mobile	1,230,243	967,882	+27.1	952,575	828,625
Miss.—Jackson	b	b	b	b	b
Vicksburg	115,112	105,422	+9.2	118,862	112,333
La.—New Orleans	26,929,605	19,997,280	+34.7	15,409,345	27,838,390
Total (10 cities)	105,842,842	90,037,498	+17.6	80,492,438	85,985,718
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	89,040	61,785	+44.1	b	116,470
Ann Arbor	536,600	429,425	+25.0	526,690	530,351
Detroit	81,925,218	60,261,113	+36.0	39,158,672	55,788,585
Grand Rapids	2,109,074	1,616,560	+30.5	876,029	2,710,755
Lansing	1,251,187	1,015,718	+23.2	541,279	1,124,800
Ind.—Ft. Wayne	836,719	700,721	+19.4	518,423	974,014
Indianapolis	16,551,000	11,499,000	+43.9	8,451,000	11,875,000
South Bend	1,055,349	966,281	+9.2	428,150	1,126,975
Terre Haute	4,181,921	3,516,763	+18.9	2,507,672	2,814,653
Wis.—Milwaukee	16,903,295	15,818,982	+6.9	11,686,707	14,975,639
Ia.—Ced. Rapids	1,009,889	555,240	+81.9	193,712	839,773
Des Moines	7,885,068	6,744,861	+16.9	4,034,767	5,388,951
Sioux City	3,162,909	2,033,089	+55.6	2,158,554	2,058,871
Waterloo	b	b	b	b	b
Ill.—Bloomington	490,156	623,329	—21.4	338,712	942,148
Chicago	247,376,243	223,008,374	+10.9	185,800,334	209,790,343
Decatur	597,861	854,117	—30.0	429,081	524,910
Peoria	3,030,828	2,547,141	+19.0	1,773,690	2,214,310
Rockford	679,051	894,895	—24.1	420,445	470,857
Springfield	1,475,646	1,107,068	+33.3	718,483	1,560,028
Total (19 cities)	391,147,054	334,254,462	+17.0	260,562,401	315,827,433
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	81,800,000	68,900,000	+18.7	47,200,000	59,900,000
Ky.—Louisville	25,006,220	19,445,788	+28.6	20,425,082	15,877,897
Tenn.—Memphis	12,013,154	11,104,793	+8.2	11,524,922	9,331,482
Ill.—Jacksonville	b	b	b	b	b
Quincy	550,795	429,000	+28.4	276,000	508,567
Total (4 cities)	119,370,169	99,879,581	+19.5	79,426,004	85,617,946
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,953,288	4,898,600	+19.3	5,392,787	5,145,000
Minneapolis	59,410,491	51,347,537	+15.7	51,683,000	45,699,473
St. Paul	24,406,739	18,346,180	+33.0	13,340,011	16,615,202
N. D.—Fargo	2,170,732	1,563,015	+38.9	1,411,679	1,732,462
S. D.—Aberdeen	661,301	508,183	+30.1	491,436	628,712
Mont.—Billings	594,813	346,619	+71.6	323,380	424,430
Helena	2,573,655	2,545,689	+1.1	2,208,646	2,022,724
Total (7 cities)	93,771,019	79,555,823	+17.9	74,850,939	72,268,003
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	91,671	77,493	+18.3	61,273	157,827
Hastings	118,134	73,152	+61.5	b	162,680
Lincoln	2,252,430	2,040,969	+10.4	1,690,971	1,874,877
Omaha	29,772,445	24,789,041	+20.1	20,335,005	20,264,202
Kan.—Topeka	2,358,579	2,015,424	+17.0	1,459,773	1,787,312
Wichita	2,485,118	2,850,546	—12.8	1,933,958	3,873,225
Mo.—Kan. City	78,824,731	66,074,510	+19.3	52,598,830	59,346,402
St. Joseph	3,530,588	3,743,941	—5.7	2,998,328	2,714,348
Colo.—Col. Spgs.	595,846	474,437	+25.6	520,712	761,981
Pueblo	553,625	502,589	+10.2	444,453	752,576
Total (10 cities)	120,583,167	102,642,102	+17.5	82,043,303	91,695,430
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,756,160	856,114	+105.1	919,806	970,868
Dallas	36,372,149	30,025,012	+21.1	26,371,320	26,172,211
Ft. Worth	6,830,460	5,309,339	+28.7	5,239,911	6,511,337
Galveston	1,398,000	1,633,000	—14.4	1,757,000	1,566,000
La.—Shreveport	1,953,395	1,903,578	+2.6	2,231,217	2,745,912
Total (5 cities)	48,310,164	39,727,043	+21.6	36,519,254	37,966,328
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,455,627	20,186,060	+41.0	17,198,639	21,811,827
Spokane	7,841,000	6,967,000	+12.5	3,955,000	5,337,000
Yakima	649,870	541,944	+19.9	257,175	443,786
Ore.—Portland	23,148,289	18,584,579	+24.6	15,754,864	16,203,278
Utah—S. L. City	11,944,045	10,147,162	+17.7	8,680,279	8,771,644
Calif.—L. Beach	3,636,770	2,445,544	+48.7	2,896,982	2,930,722
Pasadena	2,730,401	2,357,560	+15.8	2,373,237	2,916,034
Sacramento	5,012,955	3,945,074	+27.1	3,872,288	6,296,298
San Francisco	121,517,494	94,391,224	+28.7	83,160,212	87,087,062
San Jose	1,930,644	1,579,391	+22.2	1,214,780	1,430,539
Santa Barbara	1,147,718	921,127	+24.6	872,675	1,018,926
Stockton	1,478,585	1,301,183	+13.6	1,011,270	1,128,163
Total (12 cities)	208,493,398	163,367,848	+27.6	141,247,401	155,375,279
Grand total (111 cities)	5,541,317,137	4,942,772,921	+12.1	4,612,071,621	4,549,106,626
Outside New York	2,102,074,049	1,791,511,777	+17.3	1,511,376,412	1,641,180,385

Clearings at—	Week Ended June 6 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	174,383,683	110,022,318	+58.5	113,587,659	78,435,109
Montreal	119,950,138	102,395,321	+17.1	95,603,072	74,516,283
Winnipeg	68,368,385	75,606,062	—9.6	40,623,065	51,049,129
Vancouver	16,961,270	14,626,951	+16.0	15,628,820	11,720,966
Ottawa	84,068,365	4,616,053	+1721.2	4,869,171	5,112,799
Quebec	4,882,614	4,822,851	+1.2	4,837,429	4,486,888
Halifax	3,356,429	2,783,827	+20.6	2,618,170	2,629,529
Hamilton	4,504,457	4,139,556	+8.8	3,971,164	3,741,288
Calgary	5,655,585	5,427,592	+4.4	5,102,341	5,547,341
St. John	1,742,052	1,742,797	—0.1	1,417,082	1,674,036
Victoria	1,808,650	1,539,209	+17.5	1,684,332	1,397,472
London	4,437,037	2,799,074	+58.5	2,513,399	3,033,822
Edmonton	4,580,211	4,225,209	+8.4	9,098,077	4,225,995
Regina	3,158,820	3,226,248	—2.1	2,996,750	2,810,714
Brandon	312,739	340,718	—8.2	330,976	375,436
Lethbridge	454,702	377,575	+20.4	356,112	328,793
Saskatoon	1,687,449	1,297,134	+30.1	1,242,855	1,600,887
Moose Jaw	596,167	535,255	+11.4	581,194	555,209
Brantford	1,076,100	916,042	+17.5	755,503	890,551
Fort William	624,922	710,109	—12.0	664,083	618,115
New Westminster	545,692	529,595	+3.0	443,670	434,748
Medicine Hat	263,956	221,294	+19.3	225,998	192,415
Peterborough	655,364	659,230	—0.6	509,550	575,539
Sherbrooke	663,523	646,003	+2.7	642,365	594,326
Kitchener	1,156,872	1,337,871	—13.5	1,253,613	1,214,270
Windsor	2,528,327	2,261,217	+11.8	2,360,110	2,231,670
Prince Albert	382,744	321,068	+19.2	255,004	290,932
Moncton	738,651	700,590	+5.4	609,960	713,137
Kingston	616,387	581,256	+6.0	672,745	652,599
Chatham	433,894	413,861	+4.8	502,588	400,947
Sarnia	547,971	554,851	—1.2	467,800	443,739
Sudbury	700,377	679,586	+3.1	567,237	498,637
Total (32 cities)	511,853,533	351,056,323	+45.8	316,991,894	262,993,321

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

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 8	Mon., June 10	Tues., June 11	Wed., June 12	Thurs., June 13	Fri., June 14
Silver, per oz	32 11-16d.	Holiday	33 3-16d.	33 13-16d.	32 13-16d.	32 13-16d.
Gold, p. fine oz.	141s. 10d.	Holiday	141s. 10d.	140s. 9d.	140s. 10d.	140s. 8d.
Consols, 2½%	Holiday	Holiday	85⅛	84¾	85⅛	85¼
British 3½% War Loan	Holiday	Holiday	105⅜	105¼	105¾	105½
British 4% 1960-90	Holiday	Holiday	117⅛	117	117	117⅛

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	72½	73⅜	73	72⅞	72⅝	72⅞
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

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	June 8	June 10	June 11	June 12	June 13	June 14
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft			44	45	46	46
Berliner Handels-Gesellschaft (6%)			121	121	120	120
Berliner Kraft u. Licht (8%)			139	139	139	139
Commerz-und Privat-Bank A G			92	92	92	92
Dessauer Gas (7%)			135	135	134	135
Deutsche Bank und Disconto-Gesellschaft			95	95	94	94
Deutsche Erdoel (4%)			112	113	112	112
Deutsche Reichsbahn (German Rys pf 7%)			120	120	120	120
Dresdner Bank	Holi-	Holi-	95	95	94	94
Farbenindustrie I G (7%)	day	day	153	153	152	152
Gesfuerel (5%)			127	129	128	128
Hamburg Electric Werke (8%)			133	133	134	135
Hapag			33	33	33	33
Mannesmann Roehren			88	88	88	87
Nordeutscher Lloyd			35	35	35	34
Reichsbank (8%)			176	176	178	180
Rheinische Braunkohle (12%)			230	232	233	233
Salzdefurth (7½%)			176	176	176	----
Siemens & Halske (7%)			176	179	178	178

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553

$2,380,123 Federal Reserve *bank* notes outstanding June 1 1935, secured by lawful money, against $2,470,887 on June 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes May 31 1935:

Bonds on Deposit June 1 1935	U. S. Bonds Held, May 31 1935 — On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	231,735,250	231,735,250
2s, U. S. Panama of 1936	----------	10,148,680	10,148,680
2s, U. S. Panama of 1938	----------	6,383,440	6,383,440
3s, U. S. Treasury of 1951-1955	----------	6,704,000	6,704,000
3⅛s, U. S. Treasury of 1946-1949	----------	3,949,750	3,949,750
3⅜s, U. S. Treasury of 1941-1943	----------	1,620,000	1,620,000
3⅜s, U. S. Treasury of 1940-1943	----------	1,249,850	1,249,850
3⅜s, U. S. Treasury of 1943-1947	----------	5,670,650	5,670,650
3s, U. S. Panama Canal of 1961	----------	----------	----------
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	----------	902,750	902,750
3¼s, U. S. Treasury of 1944-1946	----------	1,503,500	1,503,500
3s, U. S. Treasury of 1946-1948	----------	2,277,500	2,277,500
3¼s, U. S. Treasury of 1943-1945	----------	6,325,000	6,325,000
3⅛s, U. S. Treasury of 1949-1952	----------	102,000	102,000
2⅞s, U. S. Treasury of 1955-1960	----------	4,942,000	4,942,000
Totals	----------	283,529,310	283,529,370

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1935 and June 1 1935 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1935	$824,522,520
Net decrease during May	29,540,345
Amount of bank notes afloat June 1 1935	$794,982,175
Legal Tender Notes—	
Amount deposited to redeem National bank notes May 1	$553,161,838
Net amount of bank notes redeemed in May	2,186,615
Amount on deposit to redeem National bank notes June 1 193 ..	$550,975,223

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Jan. 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31 1935	Jan. 31 1934
	$	$
Balance end of month by daily statements, &c	2,319,392,435	1,537,201,112
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—15,914,925	—46,018,526
	2,303,477,510	1,491,182,586
Deduct outstanding obligations:		
Matured interest obligations	27,148,462	28,123,114
Disbursing officers' checks	276,512,596	187,443,101
Discount secured on War Savings Certificates	3,874,945	4,054,585
Settlement on warrant checks	3,742,360	1,711,595
Total	311,278,363	221,332,395
Balance, deficit (—) or surplus (+)	+1992 199,147	+1269,850,191

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Jan. 31 1935	Jan. 31 1934
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		163,100,000	2,279,666,500
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,250	1,392,226,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,450
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d3,181,062,700	5,367,422,350
4¼s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,646,500	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,478,850	755,483,350
3¼s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,525,250
¾s Treasury bonds of April 16 1934		----------	21,312,530
3¼s Treasury bonds of 1944-46	A.-D.	1,518,857,800	----------
3s Treasury bonds of 1946-1948	J.-D.	824,508,050	----------
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	----------
2½s Postal Savings bonds	J.-J.	101,943,340	78,030,240
Treasury notes		9,584,563,400	5,626,659,700
Treasury bills, series maturing—			
1935—Feb. 6		c75,327,000	----------
Feb. 13		c75,320,000	----------
Feb. 20		c75,090,000	----------
Feb. 27		c75,065,000	----------
Mar. 6		c75,290,000	----------
Mar. 13		c75,365,000	----------
Mar. 20		c75,041,000	----------
Mar. 27		c75,023,000	----------
Apr. 3		c75,038,000	----------
Apr. 10		c75,360,000	----------
Apr. 17		c75,248,000	----------
Apr. 24		c75,102,000	----------
May 1		c75,015,000	----------
May 8		c75,075,000	----------
May 15		c75,045,000	----------
May 22		c75,168,000	----------
May 29		c75,287,000	----------
June 5		c75,139,000	----------
June 12		c75,079,000	----------
June 19		c75,020,000	----------
June 26		c75,300,000	----------
July 3		c75,150,000	----------
July 10		c75,185,000	----------
July 17		c75,079,000	----------
July 24		c75,129,000	----------
July 31		c75,106,000	----------
1934—Feb. 7		----------	c75,335,000
Feb. 14		----------	c75,295,000
Feb. 21		----------	c60,063,000
Feb. 28		----------	c100,027,000
Mar. 7		----------	c100,050,000
Mar. 21		----------	c100,263,000
Mar. 28		----------	c100,890,000
Apr. 4		----------	c100,990,000
Apr. 11		----------	c100,050,000
Apr. 18		----------	c125,340,000
Apr. 25		----------	c125,126,000
May 2		----------	c150,315,000
Aggregate of interest-bearing debt		27,952,106,520	24,719,894,150
Bearing no interest		473,965,221	296,837,741
Matured, interest ceased		49,769,440	54,383,005
Total debt		a28,475,841,181	25,071,114,896
Deduct Treasury surplus or *add* Treasury deficit		+1992 199,147	+1269,850,191
Net debt		b26,483,642,034	23,801,264,705

a Total gross debt Jan. 31 1935 on the basis of daily Treasury statements was $28,475,842,046.95, and the net amount of public debt redemptions and receipts in transit, &c., was $865.75. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31 1935

Detail—	Amount of Contingent Liability— Principal	Interest a	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:	$	$	$
2% bonds of 1935	38,900,000.00	322,005.56	39,222,005.56
3% bonds of 1944-49	864,714,400.00	5,404,464.99	870,118,864.99
3¼% bonds of 1944-64	98,030,900.00	1,194,751.60	99,225,651.60
3% bonds of 1942-47	39,848,300.00	49,810.37	39,898,110.37
	*1,041,493,600.00	6,971,032.52	1,048,464,632.52
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	b910,221.24	910,221.24
3% bonds, series A, 1944-52	1,096,549,925.00	8,243,311.82	1,104,793,236.82
2¾% bonds, series B, 1939-49	762,846,675.00	—102,314.10	762,744,360.90
1½% bonds, series C, 1936	49,736,000.00	341,935.00	50,077,935.00
1¾% bonds, series D, 1937	49,843,000.00	399,782.40	50,242,782.40
2% bonds, series E, 1938	49,532,100.00	454,044.25	49,986,144.25
	*2,008,507,700.00	10,246,980.61	2,018,754680.61
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	443,932.42	150,065,599.09
3% notes, series G	16,000,000.00	29,171.27	16,029,171.27
2% notes, series H	84,440,000.00	144,820.99	84,584,820.99
	250,061,666.67	617,924.68	c250,679,591.35
Total, based upon guarantees	----------	----------	3,317,898,904.48

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31 1935

	—Amount of Contingent Liability—		
	Principal	*Interest a*	*Total*
On Credit of the United States:	$	$	$
Secretary of Agriculture	80,000,000.00	1,111.10	d80,001,111.10
Postal Savings System:			
Funds due depositors	1,207,506,298.60	24,923,464.00	e1232,429,762.60
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States	----------	----------	1,312,430,873.70
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	f3,068,647,910.00

* Includes only bonds issued and outstanding. a After deducting amount of funds deposited with the Treasury to meet interest payments. b Interest on $324,771,225 face amount of bonds and interim receipts outstanding. c Does not include $3,585,000,000 face amount of notes and accrued interest thereon held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of Dec. 31 1934—figures as of Jan. 31 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $540,050,086.77, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $558,477,779.86; cash in possession of System amounting to $96,645,838.98 and Government securities with a face value of $592,129,370 held as investments, and other assets. f In actual circulation, exclusive of $15,874,905 redemption fund deposited in the Treasury and $285,259,855 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,256,350,000 United States Government securities of a face value of $186,000,000, and commercial paper of a face amount of $5,190,000.

CURRENT NOTICES

—Plans for the formation of a new bond brokerage firm to be known as McGhie, Dressel & Co. are announced and in a few days will open for business at 105 S. La Salle Street, Chicago in the quarters formerly occupied by Vories Fisher & Co., which partnership was dissolved as of June 1st.

The partners in the new firm are Geo. McGhie and Frederick C. Dressel, both of whom have been actively engaged on La Salle Street for more than 25 years. Mr. Dressel has been associated with Vories Fisher & Co. for the past two years. The complete facilities and part of the Vories Fisher personnel will be retained. Eastern representation will be made through Frank C. Masterson & Co., New York City, to whom it will have private wire connections.

—Farson, Son & Co., 111 Broadway, New York, in their current municipal bond circular, list bid and asked quotations on a diversified group of some 400 issues.

—The salient features of Guaranteed Railroad Stocks are summarized in a circular prepared by B. W. Pizzini & Co., 52 Broadway, New York.

—Prospects for the air-conditioning industry are discussed in the current "Views and Reviews" of Harriman & Keech, 11 Broadway, New York.

—Distributors Group, Incorporated, 63 Wall St., New York, has prepared an analysis of the investment status of the chemical industry.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
June 1—The National Bank of Norfolk, Norfolk, Neb	$100,000
Capital stock consists of $25,000 common stock and $75,000 preferred stock (Reconstruction Finance Corporation). President, R. E. Montgomery; Cashier, Edgar Scheips. Will succeed the Security State Bank of Norfolk.	
The following bank was inadvertently omitted from Bulletin No. 2188, May 27 1935:	
May 18—The First National Bank in Wauwatosa, Wauwatosa, Wis	100,000
Capital stock consists of $50,000 preferred stock (RFC) and $50,000 common stock. President, G. H. Schroeder; Cashier, Chas. A. Walker, Jr. Will succeed No. 8689, First National Bank of Wauwatosa.	

VOLUNTARY LIQUIDATIONS

June 1—The Farmers National Bank of Aledo, Ill	65,000
Effective May 18 1935. Liq. agent, Graham L. Candor, Aledo, Ill. Succeeded by National Bank of Aledo, charter No. 14331.	
June 1—The First National Bank in Farmersville, Tex	25,000
Effective Jan. 28 1935. Liq. agent, O. E. Carlisle, Farmersville, Tex. Succeeded by First National Bank at Farmersville, charter No. 14212.	
June 5—The First National Bank of Abingdon, Va	200,000
Effective April 16 1935. Liq. committee: W. W. Webb, I. M. Keller and D. E. Roberts, care of the liquidating bank. Succeeded by the Washington County National Bank of Abingdon, charter No. 14223. Liquidating bank has one branch.	
June 6—First National Bank of Wauwatosa, Wis	100,000
Effective at the close of business May 18 1935. Liq. agent, E. W. Kaiser, Wauwatosa, Wis. Succeeded by the First National Bank in Wauwatosa, charter No. 14336.	

BRANCH AUTHORIZED

June 1—Virgin Islands National Bank, St. Thomas, Virgin Islands of the United States. Location of branch: City of Frederiksted, St. Croix Islands, Virgin Islands of the United States. Certificate No. 1172A.

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*
Addressograph-Multigraph	15c	July 10	July 21
Aetna Casualty & Surety (quar.)	50c	July 1	June 7
Aetna Fire Insurance (quar.)	40c	July 1	June 17
Aetna Life Insurance (quarterly)	15c	July 1	June 7
Agua Caliente Co	25c	July 1	June 15
Ainsworth Mfg	75c	June 28	June 21
Air Reduction Co., Inc. (quar.)	75c	July 15	June 29
Extra	$1	July 15	June 29
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 13
Alabama Power Co., $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	Aug. 1	July 15
Allemannia Fire Ins. Co., Pittsburgh, Pa. (qu.)	25c	July 1	June 22
Aluminum Co. of America, $6 preferred	h25c	July 1	June 15
$6 preferred (quar.)	37½c	July 1	June 15
American Brake Shoe & Foundry (quar.)	25c	June 29	June 21
Preferred (quar.)	$1¾	June 29	June 21
American District Teleg. (N. J.) (quar.)	$1	July 15	June 15
Preferred (quar.)	$1¾	July 15	June 15
American Mfg., 5% cum. pref.—Dividend omitted			
American Optical Co., 7% preferred (quar.)	$1¾	July 1	June 15
American Felt, 6% preferred (quar.)	$1½	July 1	June 115
American Fork & Hoe Co. (quarterly)	15c	June 15	June 5
American Gas & Electric Co., common (quar.)	35c	July 1	June 13
American Hair & Felt, 8% 1st preferred	sh$18	July 1	June 15
8% 2d preferred	sh$15	July 1	June 15
American Thermos Bottle, 7% pref. (quar.)	87½c	July 1	June 20
Arkansas Power & Light, $6 cum. preferred	h$1.10	July 1	June 15
$7 cum. preferred	h$1.17	July 1	June 15
Atlantic City Fire Insurance (quar.)	$1	June 29	June 20
Atlantic City Sewerage (quar.)	25c	July 1	July 1
Attleboro Gas Light (quar.)	$3	July 1	June 15
Amgostura-Wuppermann Corp	5c	June 29	June 17
Extra	5c	June 29	June 17
Automobile Finance Corp., 7% preferred (s.-a.)	87½c	July 15	June 29
Automobile Insurance (quarterly)	25c	July 1	June 7
Backstay Welt	25c	July 1	June 15
Bancohio Corp. (quar.)	18c	July 1	June 20
Bangor Hydro-Electric (quar.)	20c	Aug. 1	July 10
Bank of America (quar.)	422-3c	June 29	June 20
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 18a
Bancamerica-Blair Corp	25c	June 29	June 18
Bank of New York & Trust Co. (quar.)	$3½	July 1	June 21
Beaver Fire Insurance Co. (Winnipeg)	$3	July 2	June 15
Boston Insurance (quar.)	$4	July 1	June 20
Quarterly	$4	Oct. 1	Sept. 20
Boyd-Richardson Co., 8% 2d preferred (quar.)	$2	June 15	June 5
Brewing Corp. of Canada, preferred	h37½c	July 15	June 29
Bristol Brass (quar.)	37½c	June 15	June 7
Extra	25c	June 15	June 7
British Columbia Telep., 6% 1st pref. (quar.)	$1½	July 1	June 15
6% preferred (quar.)	$1½	Aug. 1	July 17
Bucyrus-Erie Co., preferred	50c	July 1	June 19
Building Products, Ltd., A and B (quar.)	25c	July 2	June 19
Burco, Inc., $3 conv. pref. (quar.)	75c	July 1	June 20
Burkhart Mfg., preferred	h$2.20	July 1	June 20
Calgary Power, Ltd. (quar.)	$1½	July 2	June 15
Camden & Burlington City Ry. (s.-a.)	75c	July 1	June 15
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Canada Southern Ry. (s.-a.)	$1½	Aug. 1	June 28
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Fairbanks Mores, preferred (quar.)	$1½	July 15	June 29
Canadian Industries, A & B (quar.)	$1	July 31	June 29
A & B (extra)	75c	July 31	June 29
Canadian Industries, 7% pref. (quar.)	r$1¾	July 15	June 29
Canadian Wineries, Ltd	15c	June 29	June 17
Carolina Power & Light, $6 cum. preferred	$1½	July 1	June 14
$7 cum. preferred	$1¾	July 1	June 14
Cayuga & Susquehanna Ry. (s.-a.)	$1.20	July 3	June 20
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Maine Power, 7% preferred	h87½c	July 1	June 10
6% preferred	h75c	July 1	June 10
$6 preferred	h75c	July 1	June 10
Central Tube Co	5c	June 25	June 15
Chapman Valve Mfg., 7% preferred (s.-a.)	$3½	June 1	May 22
Chemical Bank & Trust (quar.)	45c	July 1	June 18
Chicago Towel, preferred (quar.)	$1¾	June 29	June 19
Chicago Daily News, Inc	50c	July 1	June 20
Extra	50c	July 1	June 20
$7 preferred (quar.)	$1¾	July 1	June 20
Cincinnati Union Stockyards (quar.)	40c	June 29	June 15
City Auto Stamping (quarterly)	15c	July 1	June 15
Claude Neon Electrical Products (quar.)	25c	July 1	June 20
Cleveland Graphite Bronze	25c	July 5	June 28
Special	25c	July 5	June 28
Clinton Water Works Co., 7% pref. (quar.)	$1¾	July 15	July 1
Colonial Ice Co., $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred B (quar.)	$1½	July 1	June 20
Colonial Life Insurance of America	$3	July 1	June 26
Columbia Holding, voting trust certificates	$1	June 20	May 15
Columbia Investing (liquidating)	50c	June 20	May 15
Commonwealth Water & Light, $7 pref. (quar.)	$1¾	July 1	June 20
$6 preferred (quarterly)	$1½	July 1	June 20
Connecticut Gas & Coke Securities Co.— $3 preferred (quar.)	75c	July 1	June 15
Consolidated Mining & Smelting Co. of Canada Capital stock (s.-a.)	5%	July 15	June 29
Consoidated Oil, preferred (quar.)	$2	Aug. 15	Aug. 1
Consolidated Paper Co., 7% preferred (quar.)	17½c	July 1	June 20
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Baking Corp., preferred (quar.)	$1	July 1	June 21a
Continental Gas & Electric, 7% preferred (quar.)	$1¾	July 1	June 12
Continental Telep. Co., 7% partic. pref. (qu.)	$1¾	July 1	June 15
6½% preferred (quar.)	$1⅝	July 1	June 15
Coronet Phosphate	$1½	July 1	June 20
Corcoran-Brown Lamp, pref. (quar.)	$1¾	July 1	June 20
Cottrell (C. B.) & Sons	$4	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Cream of Wheat (quar.)	50c	July 1	June 22
Crum & Forster (quar.)	15c	July 15	July 5
Extra	5c	July 15	July 5
8% preferred (quar.)	$2	Sept. 30	Sept. 20
Darby Petroleum	25c	July 15	June 30
Deisel-Wemmer-Gilbert (quar.)	12½c	July 1	June 20
Preferred (s.-a.)	$3½	July 1	June 15
Dennison Mfg. Co., debenture stock	h$2	Aug. 1	July 20
Diamond Shoe Corp. (quar.)	15c	July 1	June 20
6½% preferred (quar.)	$1⅝	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
Dominion Foundries & Steel, 6% preferred	$3½	June 1	--------
Dominion Rubber, Ltd., preferred (quar.)	$1¾	June 29	June 25
Dominion Securities Corp., Rich., Va. (s.-a.)	$2	July 1	June 20
Driver-Harris, 7% preferred (quar.)	$1¾	July 1	June 20
Duquesne Brewing Co., pref. A (quar.)	12½c	July 1	--------
Eagle Warehouse & Storage (quar.)	$1	July 1	June 26
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	July 1	June 15
Elder Manufacturing Co. (quar.)	25c	July 1	June 21
8% first preferred (quar.)	$2	July 1	June 21
$5 preferred (quar.)	$1¼	July 1	June 21
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	July 1	June 24
Electrical Securities, $5 pref. (quar.)	$1¼	June 28	June 15
Electric Auto-Lite, pref. (quar.)	$1¾	July 1	June 24
Elizabethtown Consol. Gas Co. (quar.)	$2	July 1	June 26
Empire Safe Deposit Co. (quar.)	1½%	June 28	June 21
Famise Corp. class A (quar.)	$6¼	July 1	June 27
Fernie Brewing Co	50c	July 2	June 17
Fifth Ave. Bank (N. Y.) (quar.)	$6	July 1	-------
Extra	$10	July 1	-------
Firestone Tire & Rubber (quar.)	10c	July 20	July 5
First National Bank (quar.)	$25	July 1	June 20
Fisk Rubber, pref. (quar.)	$1½	July 1	June 12
Foundation Trust Shares, series A, bearer	8c	July 15	--------
Fulton Market Cold Storage, 8% pref. (quar.)	$2	June 1	May 20
Galland Mercantile Laundry (quar.)	87½c	July 1	June 15
General Alliance Corp	15c	July 1	June 20a
General Electric of Great Britain	10%	-------	-------
General Tire & Rubber, preferred	$1½	June 29	June 20
Globe Discount & Finance preferred (quar.)	87½c	June 15	May 31
Goderich Elevated & Transit Co. (s-a)	25c	July 2	June 15
7% preferred (quar.)	$1¾	July 15	June 29
Grand Rapids Varnish (quar.)	12½c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Great Western Electro-Chemical	$4	July 1	June 20
Green (Daniel), preferred (quar.)	$1½	July 1	June 15
Hamilton United Theatres, 7% pref.	h $1	June 29	June 15
Preferred (quarterly)	$1	June 29	June 15
Hanover Fire Insurance Co. (quar.)	40c	July 1	June 17
Harbauer Co. (quar.)	25c	July 1	June 24
Hartford Fire Insurance (quar.)	50c	July 1	June 11
Special	50c	July 1	June 11
Heath (D. C.) & Co. preferred (quar.)	1¾%	June 29	June 27
Hickok Oil Co., 7% preferred (quar.)	$1¾	July 1	June 22
Hinde & Dauch Paper of Canada	12½c	July 2	June 15
Holmes (D. H.) Co. (quar.)	$1	July 1	June 21
Horn & Hardart Baking (quar.)	$1¼	July 1	June 20
Howe Sound	75c	June 29	June 22
Huylers of Delaware, Inc., 7% pref. stpd. (qu.)	$1	July 1	June 15
7% preferred unstamped (quarterly)	$1	July 1	June 15
Ideal Cement Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Incorporated Investors	25c	July 20	June 20
Independent Pneumatic Tool (quar.)	75c	July 1	June 20
Extra	25c	July 1	June 20
Industrial Rayon (quar.)	42c	July 1	June 18
Inland Investors (quar.)	15c	July 1	June 20
Insurance Co. of North America (s-a)	$1	July 15	June 29
Extra	50c	July 15	June 29
Intercolonial Coal	$1½	July 2	June 21
Preferred (semi-ann.)	$4	July 2	June 21
International Carriers (quar.)	5c	July 1	June 24
Intertype Corp., 1st preferred	$2	Oct. 1	Sept. 16
Investment Fund, 6% pref. (quar.)	38c	July 15	June 30
6% preferred	h 12c	July 15	June 30
Island Creek Coal Co., common (quar.)	50c	July 1	June 20
Preferred (quarterly)	$1½	July 1	June 20
Joplin Water Works Co., 6% pref. (quar.)	$1½	July 15	July 1
Kansas Power Co., $6 cumul. pref. (quar.)	$1½	July 1	June 20
$7 cumul. pref. (quarterly)	$1¾	July 1	June 20
Kansas Utilities Co., 7% pref. (quar.)	$1¾	July 1	June 21
Kaufmann Dept. Stores	20c	July 27	July 10
King Royalty Co. 8% pref. (quar.)	$2	June 29	June 15
Larus & Bros. Co. B	$2½	------	June 30
8% preferred (quar.)	$2	------	June 30
Loew's (Marcus) Theatres preferred	h$1¾	June 29	June 19
Lone Star Gas. 6% conv. pref. (quar.)	$1½	June 29	June 15
Long Island Safe Deposit (s.-a.)	$1	July 1	June 14
Loomis-Sales Mutual Fund (quar.)	50c	July 1	June 15
Loomis-Sales Second Fund, initial	10c	July 1	June 1
Macassa Mines, Ltd.	5c	July 2	June 17
Mahoning Coal RR. (quar.)	$6¼	Aug. 1	July 15
Preferred (s-a)	$1¼	July 1	June 21
Manufacturers Trust Co. (quar.)	25c	July 1	June 14
Mary Ann Gold Mines, Inc., A	$0.0005	June 30	June 19
Mascot Oil Co. (quar.)	1c	June 25	June 15
May Department Stores (quar.)	40c	Sept. 3	Aug. 15
McCall Corp. common (quar.)	50c	Aug. 1	July 15
McColl Frontenac Oil, pref. (quar.)	$1½	July 15	June 29
McKee (Arthur G.), class B (resumed)	25c	July 1	June 20
McQuay-Norris Mfg. (quar.)	75c	July 1	June 21
Merchants Bank of N. Y. (quar.)	50c	June 29	June 20
Merck & Co., Inc., common	10c	July 1	June 17
Preferred	$2	July 1	June 17
Middlesex Water Co., 7% pref. (s.-a.)	$3½	July 1	June 25
Midland Steel Products, 8% pref. (quar.)	$2	July 1	June 22
Minnesota Power & Light, 6% preferred	h$1.12	July 1	June 11
$6 preferred	h$1.12	July 1	June 11
7% preferred	h$1.31	July 1	June 11
Monongahela West Penn Public Service—			
7% preferred (quarterly)	43¾c	July 1	June 15
Morris Plan of Savannah, Ga. (s-a)	$4	June 30	June 30
Mosser (J. K) Leather Corp.	50c	July 1	June 21
Motor Finance Corp., 8% pref. (quar.)	$2	June 29	June 22
Mountain States Telep. & Teleg. (quar.)	$2	July 15	June 29
Murphy (G. C.) Co., pref. (quar.)	$2	July 2	June 22
National Battery Co., preferred (quar.)	55c	July 1	June 21
National Casket (quar.)	$1¾	June 29	June 12
National Licorice Co., 6% preferred (quar.)	$1½	June 29	June 13
National Tel. & Tel. $3½ 1st pref. (quar.)	87½c	Aug. 1	-------
$3½ 2nd preferred (quar.)	87½c	Aug. 1	-------
Newberry (J. J.) Realestate, 6½% pref. A (qu.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
New Jersey Hudson River Ry. & Ferry (s.-a.)	$3	July 1	June 29
Newport Electric, preferred (quar.)	$1½	July 1	June 15
Niagara Alkali, 7% pref. (quar.)	$1¾	July 1	June 15
Niagara Wire Weaving (special)	$1	July 2	June 20
Preferred (quar.)	75c	July 2	June 20
North Greyhound Lines, $6½ series I pref. (qu.)	$1⅝	July 1	June 20
Northern Ontario Power Co. (quar.)	75c	July 25	June 29
6% preferred (quar.)	$1½	July 25	June 29
Northwestern National Insurance Co. (Mil.)			
Quarterly	$1¼	June 29	June 17
Norton Brewing preferred (semi-annual)	4c	July 1	June 15
Class B (initial)	4c	July 15	June 15
Northwestern Yeast (quar.)	$2	June 15	June 12
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Nunn-Bush Shoe Co., 7% 1st preferred (quar.)	$1¾	June 29	June 15
7½% 2d preferred (quar.)	$1⅞	June 29	June 15
Oahu Sugar Co. (monthly)	20c	July 15	July 5
Ogilvie Flour Mills (quar.)	$2	July 2	June 21
Ohio Wax Paper (quar.)	20c	July 1	June 20
Oilstocks, Ltd. (semi-ann.)	20c	July 2	June 21
Old Colony RR. (quarterly)	$1¾	July 1	June 15
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Ontario Manufacturing (quar.)	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Orange & Rockland Electric 7% pref. (quar.)	$1¾	July 1	June 25
6% preferred (quar.)	$1½	July 1	June 25
Otis Elevator Co., common (quar.)	15c	July 15	June 24
Preferred (quarterly)	$1½	July 15	June 24
Ottawa Light, Heat & Power (quar.)	$1½	July 2	June 15
Preferred (quar.)	$1⅝	July 2	June 15
Ottawa Traction (quar.)	50c	July 1	June 15
Pacific Gas & Electric (quar.)	37½c	July 15	June 29
Package Machinery, 7%, 1st pref. (quar.)	$1¾	Aug. 1	July 20
Panama Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
Peoples Natural Gas, 5% pref. (quar.)	62½c	July 1	June 15
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Philip Morris & Co. (quarterly)	25c	July 15	July 2
Pie Bakeries, Inc.	15c	July 1	June 17
7% preferred (quar.)	$1¾	July 1	June 17
2d preferred (quar.)	75c	July 1	June 17
Petroleum Exploration, Inc. (quar.)	25c	June 15	-------
Pioneer Mill (monthly)	10c	July 1	June 20
Pittsburgh & Lake Erie RR. (s.-a.)	$1¼	Aug. 1	June 28
Plainfield Union Water (quarterly)	$1¼	July 1	June 25
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	July 1	June 22
Pond Creek Pocahontas Co. (quar.)	50c	July 1	June 20
Porto Rico Power, preferred	$1¾	July 2	June 15
Procter & Gamble, 8% preferred (quar.)	$2	July 15	June 25
Providence Building Co. (semi-ann.)	$2	June 14	June 6
Providence Gas (quar.)	20c	July 1	June 15
Providence Washington Insurance	25c	June 27	June 14
Providence & Worcester RR. (s.-a.)	$2½	July 1	June 13
Prudential Investors, $6 pref. (quar.)	$1½	July 15	June 29
Public National Bank & Trust (N. Y.) (qu.)	37½c	July 1	June 20
Rand Mines (interim)	75%		
Rath Packing (quar.)	50c	July 1	June 20
Ray-O-Vac, 8% pref. (quar.)	50c	July 1	June 20
Reed Roller Bit (quar.)	25c	June 30	June 20
Extra	25c	June 30	June 20
Rockville-Willimantic Lighting—			
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6-7% preferred (quarterly)	$1¾	July 1	June 15
Republic Investment Fund, Inc. (quar.)	1c	July 1	June 15
Richmond Water Works 6% pref. (uqar.)	$1½	July 1	June 20
St. Louis National Stockyards (quar.)	$1½	July 1	June 22
San Carlos Milling Co. (monthly)	20c	June 15	June 1
San Dinas Mining	5c	June 6	June 5
Shaffer Stores, 7% pref. (quar.)	$1¾	July 1	-------
Shawmut Assoc. (quar.)	10c	July 1	June 14
Silver King Coalition Mines Co.	10c	July 1	June 15
Singer Manufacturing Co. (quar.)	$1½	June 29	June 10
Extra	$2½	June 29	June 10
S. M. A. Corp. (quar.)	12½c	July 1	June 20
Solvay American Investment, 5½% pref. (qu.)	$1⅜	Aug. 15	July 15
South Pittsburgh Water 7% pref. (quar.)	$1¾	July 15	July 1
6% preferred (quar.)	$1½	July 15	July 1
Southern Acid & Sulphur 7% pref. (quar.)	$1¾	July 1	June 10
Spang, Chalfant & Co., Inc., preferred	$1	July 1	June 18
Spencer Trask Fund (quar.)	12½c	June 29	June 15
Staley (A. E.) Mfg., 7% pref. (s.-a.)	$3½	July 1	June 20
State Theatre (Boston) 8% pref. (quar.)	$2	July 1	June 22
Stouffer, common A	h56¼c	June 29	June 20
Sunset McKee Salesbook class B (quar.)	25c	June 15	June 4
Superior Water, Light & Power, 7% pref. (qu.)	$1¾	July 1	June 15
Steel Co. of Canada (quar.)	43¾c	Aug. 1	July 6
Preferred (quar.)	43¾c	Aug. 1	July 6
Supersilk Hosiery Mills preferred	h$1¾	July 1	June 14
Taunton Gas Light (quar.)	$1½	July 1	June 15
Telephone Investment (monthly)	25c	July 1	June 20
Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 27
Tintic Standard Mining Co. (quar.)	7½c	June 29	June 15
Tip-Top Tailors, 7% preferred (quar.)	$1¾	July 2	June 15
Title & Mtge. Guarantee Co. (N. Orleans) (s.-a.)	$3	July 1	June 30
Tobacco & Allied Stocks	$1½	July 10	July 1
Toronto Elevators, 7% conv. pref. (quar.)	$1¾	July 15	July 2
Toronto Mortgage (quar.)	$1½	July 2	June 15
Torrington Co. (quarterly)	$1	July 1	June 20
Trumbull-Cliffs Furnace 6% pref. (quar.)	$1½	July 1	June 15
Trust & Guarantee Co. (Toronto) (s.-a.)	$1½	July 1	June 15
Twin Bell Oil Syndicate (monthly)	$2	July 5	June 29
Twin Disc Clutch (quar.)	25c	July 1	June 20
United Fruit Co.	75c	July 15	June 20
United Gold Equities of Canada (quar.)	2½c	July 15	July 5
United Gold Mines	1c	July 15	June 30
United Loan & Industrial Bank (Bklyn, N. Y.)			
Quarterly	$1¼	July 1	June 20
Extra	$1	July 1	June 20
United Shoe Machinery (quar.)	62½c	July 5	June 18
Preferred (quar.)	37½c	July 5	June 18
Universal Chain Theatres Corp., 8% 1st pref.	$2½	May 15	-------
Van Kamp's Holland Dutch Bakers, $6½ pref. (quar.)	$1⅝	July 1	June 10
Virginian Ry.	$2	July 1	June 15
Wayne Co., 5% preferred (initial)	$1¼	July 1	June 20
Wailuku Sugar (monthly)	20c	June 20	June 15
Special	40c	June 20	June 15
Weeden & Co. (quar.)	50c	June 29	June 20
Western Massachusetts Cos. (quar.)	50c	June 20	June 15
Western N. Y. & Penna. Ry., preferred (s.-a.)	$1¼	July 1	June 29
Western Pipe & Steel	25c	July 1	June 20
Western Tablet & Stationary, 7% pref. (quar.)	$1¾	July 1	June 21
West Kootenay Power & Light, preferred (qu.)	$1¾	July 2	June 20
Whitaker Paper	$1	July 1	June 20
White Rock Mineral Springs, common (quar.)	35c	July 1	June 21
1st preferred (quar.)	$1¾	July 1	June 21
2d preferred (quar.)	t$1¾	July 1	June 21
Wichita Water 7% preferred (quar.)	$1¾	July 15	July 1
Will & Baumer Candle Co., Inc., com.	10c	Aug. 15	Aug. 1
Preferred (quar.)	$2	July 1	June 15
Winn & Lovett Grocery, class A (quarterly)	50c	July 1	June 20
Preferred (quarterly)	$1¾	July 1	June 20
Wright-Hargreaves Mines (quar.)	10c	July 1	June 10
Extra	5c	July 1	June 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give 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
Acme Steel (quarterly)	50c	July 1	June 15
Extra	12½c	July 1	June 15
Adams Express Co., 5% cumul. pref. (quar.)	$1¼	June 29	June 14a
Adams Royalty (quarterly)	5c	July 1	June 20
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 & 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
Allied Stores Corp., 5% preferred (quarterly)	o	June 17	June 7
Aloe (A. S.) 7% preferred (quar.)	$1¾	July 1	July 21
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 Agricultural Chemical Co. (quar.)	50c	June 29	June 17
Amer. Automobile Ins. Co. (St. Louis, Mo.) (qu.)	50c	June 15	May 30
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 Crystal Sugar, preferred	$3	July 1	June 20
American Cyanamid Co., A & B common	10c	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 Express Co. (quarterly)	$1½	July 1	June 21
American Factors, Ltd. (monthly)	10c	July 10	June 29
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American-Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14a
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American National Finance, cumulative pref.	60c	June 15	June 1
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 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

Name of Company	Per Share	When Payable	Holders of Record
American Safety Razor (quar.)	$1¼	June 29	June 10
American Steel Foundries, preferred	50c	June 29	June 15
American Stores Co. (quar.)	50c	July 1	June 14
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	$1¾	July 2	June 5
American Sumatra Tobacco (quarterly)	25c	June 15	June 1
American Surety Co.	50c	July 1	June 15a
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thread Co., Inc., 5% pref. (s.-a.)	12½c	July 1	May 31
American Tobacco Co., preferred (quar.)	1½%	July 1	June 10
American Water Works & Electric Co.—			
$6 1st preferred (quarterly)	$1½	July 1	June 17
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	July 2	June 22
Anchor Cap Corp., common (quarterly)	15c	July 1	June 20
$6½ preferred (quarterly)	$1⅝	July 1	June 20
Anglo-Persian Oil, Am. dep. rec. ord. reg. (final)x	w12½%	Aug. 7	June 27
Appalachian Electric Power, $7 pref. (quar.)	$1¾	July 1	June 3
Apponaug Co. (quarterly)	25c	June 29	June 15
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
Augusta & Savannah RR. (semi-ann.)	c1½%	July 1	June 15
Extra	25c	July 1	June 15
Automatic Voting Machine Co. (quar.)	12½c	July 2	June 20
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—			
3½% gtd. preferred (semi-ann.)	$1.45	July 1	June 26
Babcock & Wilcox	10c	July 1	June 20
Badini Petroleum (monthly)	5c	June 20	June 1
Balaban & Katz, preferred	h$1¾	June 29	June 17
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
Bankers Trust Co. (quarterly)	7½c	July 1	June 12
Barcelona Traction, Light & Power	50c	June 29	June 19
Barnsdall Corp	(m)	June 30	June 1
Bayuk Cigars	50c	June 15	May 31
Preferred (quarterly)	$1¾	July 15	June 29
Beatrice Creamery, preferred (quarterly)	$1¾	July 1	June 14
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 (quarterly)	$1	Aug. 1	July 15
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
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 Electric, $7 cumulative preferred	h$1¾	July 1	June 12
$6 cumulative preferred	h$1½	July 1	June 12
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Black & Decker, 8% preferred	h50c	June 29	June 17
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	$2¼	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
Brazilian Traction, Light & Power, pref. (quar.)	$1½	July 2	June 15
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 Oil (quarterly)	r20c	July 2	cJune 15a
British-American Tobacco Co., Ltd., ordinary stock, coupon No. 160 (interim)	10d.	June 29	June 6
British Columbia Power Corp., A stock	r37c	July 15	June 29
British Match (final)	4%	--------	--------
Broad Street Investing (quar.)	20c	July 1	June 17
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 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 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
Canadian Wirebound Boxes, class A	h25c	July 2	June 15
Canfield Oil, 7% pref. (quar.)	$1¾	June 29	June 20
Cannon Mills (quarterly)	50c	July 1	June 18
Capital Administration, pref. A (quar.)	75c	July 1	June 17
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
Celanese Corp. of Amer., 7% cumul. pref	$1¾	July 1	June 14
7% cumulative 1st preferred	$3½	June 30	June 14
Central Aquirre Assoc. (quar.)	37½c	July 1	June 18
Central Hanover Bank & Trust Co. (quar.)	$1½	July 1	June 13
Central Illinois Light Co., 6% pref. (quar.)	1½%	July 1	June 15
7% preferred (quarterly)	1¾%	July 1	June 15
Central Illinois Public Service, 6% preferred	$1	July 15	June 20
$6 preferred	$1	July 15	June 20
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
Chickasha Cotton Oil (special)	50c	July 1	June 14
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
Churngold Corp. (resumed)	15c	June 20	June 8
Cincinnati Gas & Electric, 5% preferred (quar.)	$1¼	July 1	June 14
Cincinnati Newport & Covington Lt. & Trac	$1½	July 15	June 29
$4½ preferred (quarterly)	$1.125	July 15	June 29
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati & Suburban Bell Telephone (quar.)	$1.12	July 1	June 20
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
Clinton Trust Co., N. Y. (quarterly)	50c	July 1	June 17
Clorox Chemical (quar.)	50c	July 1	June 20
Extra	12½c	July 1	June 20
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	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. Co. (quar.)	31¼c	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
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
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
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 Gas (quar.)	$2½	July 2	June 15
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 Bank & Trust (quarterly)	20c	July 1	June 14
Continental-Diamond Fibre Co	15c	June 28	June 13
Continental Gin Co., 6% preferred	75c	July 1	June 15
Continental Steel, preferred	h$1¾	July 1	June 15
Copperweld Steel (quar.)	12½c	Aug. 31	Aug. 15
Quarterly	12½c	Nov. 30	Nov. 15
Courier-Post	$3	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 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, 8% preferred (s.-a.)	$4	July 1	June 20
Cuneo Press, preferred (quarterly)	$1⅝	June 15	June 1
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtis Publishing, $7 cumulative preferred	h$1¾	July 1	June 10
Dairy League Co-operative Corp—			
$7% preferred (semi-annually)	$1¾	July 1	June 18
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
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 Gray Iron Foundry	10c	June 20	June 10

Name of Company	Per Share	When Payable	Holders of Record
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
Di Giorgio Fruit, 3% preferred (semi-annual)	$1½	July 1	June 1
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 Glass (quarterly)	$1¼	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Dominion Textile (quar.)	r$1¼	July 2	June 15
Preferred (quar.)	r$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. (quarterly)	75c	July 1	June 15
Preferred (quarterly)	1¾%	July 1	June 15
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Preferred (quarterly)	$2	July 1	June 17
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 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
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
Ecuadorian Corp. (quarterly)	2c	July 1	June 10
7% preferred (semi-annual)	$3½	July 1	June 10
Edison Bros. Stores (quarterly)	25c	June 25	June 10
Preferred (quarterly)	$1¾	June 15	May 31
Electric Controller & Mfg. (quar.)	25c	July 1	une 20
Extra	25c	July 1	une 20
Electrical Products Consol. (Denv. Colo.) (s.-a.)	25c	July 1	une 21
Electric Storage Battery Co. common (quar.)	50c	July 1	une 10
Preferred (quar.)	50c	July 1	une 10
Elgin National Watch	15c	June 15	June 1
Elizabethtown Water Consol. (s.-a.)	$2½	June 29	June 24
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
Endicott-Johnson (quarterly)	75c	July 1	June 18
Preferred (quarterly)	$1¾	July 1	June 18
Eppens, Smith & Co., semi-annual	$2	Aug. 1	July 27
Erie & Pittsburgh RR. Co. 7% gtd. (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
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
Ever-Ready (Britain) (final)	25%	----	----
Falconbridge Nickel Mines	7½c	June 27	June 6
Famise Corp., class A (quarterly)	6¼c	July 1	June 27
Fanny Farmer Candy Shops	12½c	July 1	June 15
Farmers & Traders Life Ins. (quar.)	$2½	July 1	June 11
Quarterly	$2½	Oct. 1	Sept. 11
Faultless Rubber (quarterly)	50c	July 1	June 15
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
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.) Son's Co., (quarterly)	20c	June 29	June 19
Preferred (quarterly)	$1⅝	July 1	June 20
Extra	10c	June 29	June 19
Finance Co. of Pennslyvania (quar.)	$2½	July 1	June 15
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
Frost Steel & Wire Co., 7% 1st pref.	h$1¾	June 15	June 5
Fuller Brush Co., 7% preferred (quar.)	$1¾	July 1	June 25
Fundamental Investors	2%	July 1	June 12
Garlock Packing Co., common (quar.)	25c	July 1	June 22
General American Investors, $6 pref. (optional)	$1½	July 1	June 20
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., $5 preferred (quar.)	$1¼	Aug. 1	July 8
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
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.)	$2½	July 15	July 1
Gilmore Gasoline Plant, No. 1 (monthly)	20c	June 25	June 22
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
Glidden Co. (quarterly)	25c	July 1	June 17
Extra	15c	July 1	June 17
Prior preferred (quar.)	$1¾	July 1	June 17
Godchaux Sugars, Inc., preferred	h$1	July 1	June 17
Preferred (quarterly)	$1¾	July 1	June 17
Goebel Brewin g Co. (quarterly)	2½c	July 1	June 10
Extra	1c	July 1	June 10
Goldblatt Bros., Inc	n37½c	July 1	June 10
Gold Dust, $6 preferred (quar.)	$1½	June 29	June 17
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
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 30	June 10

Name of Company	Per Share	When Payable	Holders of Record
Grace (W. R.) & Co., pref. 6% (semi-annual)	$3	June 29	June 27
6% preferred (semi-annual)	$3	Dec. 30	Dec. 27
Grand Valley Brewing	10c	June 25	June 5
Granite City Steel (quar.)	25c	June 29	June 18
Grant (W. T.) (quarterly)	25c	July 1	June 14
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
Greif Bros. Cooperage, class A (quar.)	25c	July 1	June 15
Greyhound Corp., preferred (quar.)	$1¾	July 1	June 21
Griggs Copper & Co., 7% pref. (quar.)	$1¾	July 1	July 1
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	-------	-------
Guaranty Trust Co. of New York (quar.)	3%	July 1	June 7
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
Hamilton Cotton, Ltd., conv. preferred	h 50c	July 1	June 15
Hammermill Paper	25c	June 15	May 31
6% preferred (quar.)	$1½	July 1	June 15
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 Electric, Ltd. (monthly)	15c	June 20	June 15
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
Hearst Consol. Publishers, 7% pref. A. (quar.)	43¾c	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 Motors (quarterly)	15c	July 1	June 20
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
Homestake Mining (monthly)	$1	June 25	June 20
Extra	$2	June 25	June 20
Honolulu Oil, Ltd	25c	June 15	June 5
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
Howes Bros. Co., 7% preferred (quar.)	$1¾	June 30	June 20
6% preferred (quarterly)	$1½	June 30	June 20
Humble Oil & Refining (quar.)	25c	July 1	June 1
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
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 Life Insurance (quar.)	$3¾	July 2	June 29
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Tobacco, Ltd. (interim)	r1¾%	June 29	June 14
Indiana General Service, 6% pref. (quar.)	$1½	July 1	June 3
Indiana Hydro-Electric Power, 7% pref	h87½c	June 15	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 Button Hole Machine (qu.)	20c	July 1	June 15
Extra	10c	July 1	June 15
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
Preferred (quarterly)	1¾%	Aug. 1	July 2
7% preferred (quarterly)	$1¾	June 29	May 31
7% preferred $5 par (quar.)	8¾c	June 29	May 31
International Ocean Teleg. Co. (quar.)	$1½	July 1	June 29
International Power Securities, $6 pref. A	h$2	June 15	June 1
International Salt Co	37½c	July 1	June 15a
International Shoe (quarterly)	50c	July 1	June 15
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
Investment Corp. of R. I., $6 1st pref. (quar.)	$1½	July 1	June 25
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
Irving Trust Co. (quarterly)	15c	July 1	June 12
Jamaica Public Service (quarterly)	25c	July 2	June 14
Preferred (quarterly)	$1¾	July 2	June 14
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.)	$1⅜	July 1	June 10
6% preferred (quarterly)	$1½	July 1	June 10
7% preferred (quarterly)	$1¾	July 1	June 10
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
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
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
Kekaha Sugar Co., Ltd. (monthly)	20c	July 1	June 25

Name of Company	Per Share	When Payable	Holders of Record
Kelvinator Corp. (quarterly)	12½c	July 1	June 5
Kennecott Copper Corp	15c	June 29	June 7
Keystone Custodian Fund, D	37.358c.	June 15	--------
Series, G-1	5.5038c.	June 15	--------
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 15
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
Koloa Sugar Co., Ltd. (monthly)	50c	June 29	June 25
Koppers Gas & Coke (quarterly)	$1½	July 1	June 12
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)	*r*50c	June 15	June 1
Extra	*r*50c	June 15	June 1
Lambert Co., common (quar.)	75c	July 1	June 17
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
Lazarus (F. & R.) Co. (quar.)	10c	June 29	June 20
Extra	5c	June 29	June 20
Preferred (quar.)	$1⅝	Aug. 1	July 29
Lee Rubber & Tire Corp	25c	Aug. 1	July 15*a*
Lehigh Portland Cement Co., preferred	87½c	July 1	June 14
Lehman Corp. (quar.)	60c	July 5	June 21
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
Link Belt, preferred (quar.)	$1⅝	July 1	June 15
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 18*a*
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
Ludlum Steel Co. preferred (quar.)	$1⅝	July 1	June 24
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
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
Magnin (I.) & Co. (quar.)	12½c	July 15	June 30
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
Manufacturers & Traders Trust (quar.)	30c	June 29	June 20
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Marine Midland Corp. (quar.)	10c	July 1	June 14
Marine Midland Trust Co. (quar.)	37¼c	June 18	June 15
Extra	15c	June 18	June 15
Marion Water, 7% preferred (quar.)	$1¾	July 1	June 20
Marlin-Rockwell	50c	July 1	June 15
Maryland Fund, Inc	*p*10c	June 15	May 31
Extra	5c	June 15	May 31
Mathieson Alkali Works (quar.)	37½c	July 1	June 11
Preferred (quar.)	$1¾	July 1	June 11
Maui Agricultural Co	45c	July 1	June 2
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
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.)	*r*20c	June 15	May 15
McKeesport Tin Plate (quarterly)	$1	July 1	June 13
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
Memphis Power & Light, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Merchants & Miners Transportation Co. (qu.)	40c	June 29	June 18
Merchants Nat. Realty, 6% pref. A & B (qu.)	$1½	July 1	June 25
Mesta Machine Co., common (quar.)	37½c	July 1	June 17
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	July 1	June 20
Metropolitan Coal 7% pref. (quar.)	$1¾	June 28	June 21
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 River Power Co., pref. (quar.)	$1½	July 1	June 15
Mississippi Valley Public Service— 6% preferred B (quarterly)	$1½	July 1	June 20
Missouri Edison, $7 cum. preferred	*h*87½c	July 1	June 20
Missouri Power & Light $6 pref. (quar.)	$1½	July 1	June 15
Mitchell (J. S.) & Co., preferred (quar.)	$1¾	July 2	June 15
Mobile & Birmingham RR. Co., preferred	$2	July 1	June 1
Mock, Judson, Voehringer, pref. (quar.)	$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	--------
Monongahela West Penn Pub. Ser., 7% pf. (qu.)	43¾c	July 1	June 15
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
Morristown Securities Corp. $5 cum. pf. (s.-a.)	$2½	July 2	June 14

Name of Company	Per Share	When Payable	Holders of Record
Morris Plan Insurance Society, (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Finance Co., class A (quar.)	$1½	July 1	June 19
Class B (quarterly)	30c	July 1	June 19
7% preferred (quarterly)	$1¾	July 1	June 19
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Mountain Producers Corp. (quar.)	15c	July 1	June 15*a*
Mt. Vernon-Woodberry Mills preferred	*h*$2½	June 29	June 15
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.)	*h*75c	July 1	June 15
National Biscuit Co., common (quarterly)	40c	July 15	June 14*a*
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 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 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 Enameling & Stamping (quar.)	50c	June 29	June 18
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 Tea Co., common (quar.)	15c	July 1	June 14
National Transit	40c	June 15	May 31
Neisner Bros., Inc	25c	June 15	June 1
Newark Telephone (Ohio) 6% pref. (quar.)	$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 Power, 6% preferred (quar.)	$1½	July 1	June 10
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
Newport Electric, 6% preferred (quarterly)	$1½	July 1	June 10
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 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
Noblitt-Sparks Industries (quarterly)	30c	July 1	June 20
Noranda Mines	*r*$1	June 29	June 22
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
Northeastern Water & Elec. $4 pref. (quar.)	$1	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
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Norwalk Tire & Rubber. pref. (quar.)	87½c	July 1	June 21
Norwich & Worcester RR., pref. (quar.)	$2	July 1	June 12
Nova Scotia Light & Power Co. (quar.)	75c	July 2	June 15
Oahu Railway & Land Co. (monthly)	15c	June 20	June 10
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 6
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 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
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
Oklahoma Gas & Elec. Co., 6% cum. pref. (qu.)	1½%	June 15	May 31
7% cumulative preferred (quarterly)	1¾%	June 15	May 31
Old Line Life Insurance Co. of Amer. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	$2	July 1	June 14
Oneida, Ltd., 7% preferred	50c	June 15	May 31
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
Oriental Consolidated Mining	50c	June 15	June 3
Pacific & Atlantic Telegraph Co. (semi-ann.)	50c	July 1	June 15
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 Lighting, $6 pref. (quar.)	$1½	July 15	June 29
Pacific Telephone & Telegraph, pref. (quar.)	$1½	July 15	June 29
Page-Hersey Tubes (quar.)	75c	July 1	June 15
Paraffine Cos., Inc	50c	June 27	June 17
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
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
$7 preferred (quarterly)	$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
Pennsylvania Water & Power Co. (quar.)	75c	July 1	June 15
Preferred (quarterly)	$1¼	July 1	June 15
Penn Telephone Corp. 6% pref. (quar.)	$1½	July 1	June 15
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 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
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Pet Milk (quarterly)	25c	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Petroleum & Trading, A	h25c	July 28	June 14
Pfaudler Co	$1	July 1	June 20
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 Electric Power Co., 8% pref. (qu.)	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
Phoenix Insurance Co. (quar.)	50c	July 1	June 16
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
Pocahontas Fuel	$1	July 1	June 20
Preferred (semi-annually)	$3	July 1	June 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
Power Corp. of Canada, 6% cum. pref. (quar.)	r1½%	July 15	June 29
6% non-cumulative preferred (quar.)	r1½%	July 15	June 29
Pratt & Lambert (quarterly)	25c	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
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 15	June 29
Public Corp., 7% preferred (quar.)	$1¾	June 15	June 5
7% original preferred (quar.)	$1¾	July 1	June 20
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
Public Service Corp. of N. J., com. (quar.)	60c	June 29	June 1
8% preferred (quarterly)	$2	June 29	June 1
7% preferred (quarterly)	$1¾	June 29	June 1
$5 cum. preferred (quar.)	$1¼	June 29	June 1
6% cum. preferred (monthly)	50c	June 29	June 1
Public Service Oklahoma 7% pr. lien pref. (qu.)	$1¾	July 1	June 20
6% prior lien preferred (quar.)	$1½	July 1	June 20
Public Service Electric & Gas Co.—			
7% cumulative preferred (quar.)	$1¾	June 29	June 1
$5 cumulative preferred (quar.)	$1¼	June 29	June 1
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	June 1
Raybestos-Manhattan	25c	June 15	May 31
Reading Co. 2nd preferred (quar.)	50c	July 11	June 20
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
Reeves (Daniel) (quarterly)	12½c	June 15	May 31
6½% preferred (quarterly)	$1⅝	June 15	May 31
Reliable Fire Insurance (Dayton, Ohio) (quar.)	90c	July 1	June 26
Reliance Grain Co., Ltd., 6½% pref. (quar.)	$1⅝	June 15	May 31
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	July 1	June 20
Reno Gold Mines (quarterly)	3c	July 2	May 31
Extra	2c	July 2	May 31
Rensselaer & Saratoga RR. Co. (semi-annual)	$4	July 1	June 15
Reynolds Metals 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
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, 7% preferred (quar.)	$1¾	July 1	June 25
Riverside Silk Mills, class A	h25c	July 2	June 15
Class A (quar.)	25c	July 2	June 15
Rochester Telephone, 6½% pref. (quar.)	$1⅝	July 1	June 20
Roos Bros., Inc	25c	June 20	June 10
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
Ruberoid Co. (quarterly)	25c	June 15	June 1
Ruud Mfg. Co. (quar.)	10c	June 15	June 5
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
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
Sangamo Electric, preferred	h$5	July 1	June 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.)	$1½	July 15	July 1
Selected Industries, $5½ preferred	87½c	July 1	June 15
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
Siscoe Gold Mines (quar.)	5c	June 15	May 31a

Name of Company	Per Share	When Payable	Holders of Record
Sioux City Stockyards Co. $1½ part pref (quar.)	37½c	Aug. 15	Aug. 14
$1½ participating preferred (quar.)	37½c	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quarterly)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
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
Southern Canada Power Co., 6% cum. pf. (qu.)	1½%	July 15	June 20
South. Colorado Power Co., 7% cum. pref. (qu.)	1%	June 15	May 31
Southland Royalty (quarterly)	5c	July 15	June 29
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 Bell Telephone, pref. (quar.)	$1¾	July 1	June 20
Southwestern Gas & El. Co. 8% cum. pf. (qu.)	$2	July 1	June 15
7% cum. preferred (quar.)	$1¾	July 1	June 15
Southwestern Light & Power $6 preferred	50c	July 1	June 15
South West Penna. Pipe Lines	$1	July 1	June 15a
Sparta Foundry Co. (quarterly)	25c	June 29	June 15
Extra	25c	June 29	June 15
Spencer Kellogg & Sons, Inc. (quarterly)	40c	June 29	June 15
Sperry Corp. voting trust ctfs	25c	July 1	June 12
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
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
Starrett (L. S.)	25c	June 29	June 18
Preferred (quarterly)	$1½	June 29	June 18
Stein (A.) & Co., preferred A (quar.)	$1⅝	July 1	June 14
Stix Baer & Fuller (resumed)	25c	June 20	June 15
7% preferred (quarterly)	43¾c	June 30	June 15
Sun Oil Co., common	25c	June 15	May 25
Sunset, McKee Salesbook A (quar.)	37½c	June 15	June 4
Sunshine Mining	30c	June 29	June 15
Superheater Co. (quarterly)	12½c	July 15	July 5
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
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
Taylor Milling (quarterly)	25c	July 1	June 10
Extra	25c	July 1	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. (quarterly)	25c	July 1	June 7a
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
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
Towle Manufacturing Co. (quar.)	$1½	July 15	July 6
Tri-Continental Corp., $6 cum. pref. (quar.)	$1½	July 1	June 15
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 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 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 Carbon Co., common (quarterly)	60c	July 1	June 15
United-Carr Fastener (quar.)	25c	June 15	June 5
United Corp., preferred (quarterly)	75c	July 1	June 17
United Dyewood Corp. preferred (quar.)	$1¾	July 1	June 14a
United Elastic Corp. (quarterly)	10c	June 24	June 6
United Fixed Shares, series Y, registered	6.5370c	June 15	May 31
Coupon	6.5370c	June 15	May 31
United Gas & Electric Corp., pref. (quar.)	1¾%	July 1	June 15
United Gas Improvement (quar.)	25c	June 29	May 31
Preferred (quar.)	$1¼	June 29	May 31
United Light & Rys. (Dela.), 7% pref. (mo.)	58 1-3c	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 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 Foil Co. com. class A & B (quar.)	15c	July 1	June 15a
Preferred (quar.)	$1¾	July 1	June 15a
United States Gauge Co. (semi-annual)	$2½	July 1	June 20
7% preferred (semi-annual)	$1¾	July 1	June 20
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.)	$1¾	July 5	June 10
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
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

Name of Company	Per Share	When Payable	Holders of Record
Upressit Metal Cap. Corp., 8% pref. (quar.)	$1	July 1	June 15
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	$2½	June 26	June 16
Debenture stock (semi-ann.)	$2½	Dec. 26	Dec. 16
Utica Knitting, 7% preferred	$3½	July 1	June 20
Valley RR. of N. Y. (semi-ann.)	$2½	July 1	June 14
Vanadium-Alloys Steel Co	25c	June 20	June 10
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
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
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
Wayne Knitting Mills, preferred (semi-ann.)	$1½	July 1	June 28
Wells Fargo Bank & Union Trust (quar.)	$3¼	July 1	June 22
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	37½c	July 1	June 15
Western Grocers Ltd. (quar.)	50c	July 15	June 20
Preferred (quarterly)	$1¾	July 15	June 20
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
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 5
6% preferred (quar.)	$1½	Aug. 1	July 5
West Texas Utilities, $6 preferred	h75c	July 1	June 15
Westvaco Chlorine Products, pref. (quar.)	$1¾	July 1	June 15
West Virginia Water Service, $6 pref	h $1	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
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
Woolworth, F. W. & Co., Ltd. (England), American deposit receipts ord. reg. (interim)	xw30%	June 22	May 17
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
Young (L. A.) Spring & Wire (quar.)	25c	July 1	June 17
Extra	25c	July 1	June 17
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:
Augusta & Savannah RR. pay 1½% div. previously reported as $2½.
British Amer. Oil, holders of rec. June 15, previously reported as June 28.

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 amoun. of 15-year 4½% deb. due April 1 1950, (b) 2 shs. of the corporation's comt stock without par value, and (c) $3 in cash, per sh. 5% pref. stock held.

p Maryland Fund declared a 3% stock dividend.

s American Hair & Felt declared an additional stock div. at the rate of 10% in new 6% 1st pref. stock on the 8% 1st pref. and 5 shs. of no par common stock on the 8% 2d pref. stock.

t White Rock Mineral Springs Co. div. of $1¾ on 2d pref. stock equivalent to 35 cents per share on comn on stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common of so exchanged before the record date.

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 8 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	126,069,000	5,419,000
Bank of Manhattan Co	20,000,000	25,431,700	341,586,000	29,883,000
National City Bank	127,500,000	e41,262,700	a1,153,663,000	136,110,000
Chemical Bk & Trust Co	20,000,000	48,608,700	379,119,000	16,064,000
Guaranty Trust Co	90,000,000	177,131,600	b1,227,442,000	41,563,000
Manufacturers Trust Co	32,935,000	10,297,500	304,265,000	104,964,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	646,674,000	21,851,000
Corn Exch Bank Tr Co	15,000,000	16,350,200	197,018,000	21,020,000
First National Bank	10,000,000	e89,006,600	415,173,000	5,867,000
Irving Trust Co	50,000,000	57,726,000	432,127,000	1,141,000
Continental Bk & Tr Co	4,000,000	3,649,000	31,836,000	2,059,000
Chase National Bank	150,270,000	64,815,900	c1,464,572,000	61,448,000
Fifth Avenue Bank	500,000	3,469,200	44,130,000	--------
Bankers Trust Co	25,000,000	62,871,100	d752,510,000	11,010,000
Title Guar & Trust Co	10,000,000	7,988,500	14,792,000	297,000
Marine Midland Tr Co	5,000,000	7,537,900	63,477,000	3,132,000
New York Trust Co	12,500,000	21,361,500	273,444,000	18,631,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	62,371,000	1,399,000
Public Nat Bk & Tr Co	8,250,000	e5,229,300	58,690,000	38,123,000
Totals	614,955,000	722,482,600	7,988,958,000	519,981,000

* 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*) $206,241,000; (*b*) $72,802,000; (*c*) $81,713,000; (*d*) $30,859,000.

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 June 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 7 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	22,675,800	74,300	3,039,600	2,046,100	24,167,300
Trade Bank of N. Y.	3,923,683	201,366	776,545	90,630	4,018,899
Brooklyn—					
People's National	4,176,000	109,000	813,000	300,000	4,966,000

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	48,649,500	*6,051,200	8,455,100	2,568,400	53,798,400
Federation	7,103,656	132,051	734,453	1,604,476	7,848,847
Fiduciary	11,291,537	*736,243	941,999	62,541	11,092,941
Fulton	17,031,800	*2,774,800	1,291,400	825,700	17,122,200
Lawyers County	29,085,500	*5,434,300	613,000	------	32,422,200
United States	61,779,365	24,383,622	16,872,939	------	74,368,106
Brooklyn—					
Brooklyn	83,234,000	2,773,000	36,391,000	93,000	108,296,000
Kings County	27,581,176	2,039,173	8,739,924	------	32,585,534

* Includes amount with Federal Reserve as follows: Empire, $4,987,800; Fiduciary, $490,093; Fulton, $2,598,900; Lawyers County, $4,511,200.

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 12 1935, in comparison with the previous week and the corresponding date last year:

	June 12 1935	June 5 1935	June 13 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,286,505,000	$ 2,214,938,000	$ 1,591,900,000
Redemption fund—F. R. notes	1,360,000	1,553,000	2,028,000
Other cash*	69,701,000	66,588,000	62,710,000
Total reserves	2,357,566,000	2,283,079,000	1,656,638,000
Redemption fund -F. R. *bank* notes	----------	----------	2,264,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,262,000	2,017,000	3,303,000
Other bills discounted	2,360,000	2,349,000	9,713,000
Total bills discounted	4,622,000	4,366,000	13,016,000
Bills bought in open market	1,813,000	1,807,000	1,937,000
Industrial advances	6,415,000	6,383,000	----------
U. S. Government securities:			
Bonds	106,395,000	106,394,000	148,404,000
Treasury notes	464,684,000	473,828,000	380,691,000
Certificates and bills	173,239,000	164,096,000	251,160,000
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	757,168,000	756,874,000	795,243,000
Gold held abroad	----------	----------	----------
Due from foreign banks	272,000	278,000	1,195,000
F. R. notes of other banks	5,737,000	3,503,000	5,481,000
Uncollected items	132,101,000	112,588,000	129,679,000
Bank premises	11,881,000	11,791,000	11,441,000
All other assets	35,336,000	34,816,000	77,713,000
Total assets	3,300,061,000	3,202,929,000	2,679,654,000
Liabilities—			
F. R. notes in actual circulation	669,802,000	672,878,000	635,338,000
F. R. *bank* notes in actual circulation net	----------	----------	36,981,000
Deposits—Member bank reserve acc't	2,211,274,000	2,122,295,000	1,566,269,000
U. S. Treasurer—General account	24,232,000	48,245,000	19,231,000
Foreign bank	6,926,000	8,181,000	1,874,000
Other deposits	127,529,000	111,887,000	122,715,000
Total deposits	2,369,961,000	2,290,608,000	1,710,089,000
Deferred availability items	130,745,000	110,328,000	123,870,000
Capital paid in	59,355,000	59,355,000	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	6,544,000	6,106,000	63,703,000
Total liabilities	3,300,061,000	3,202,929,000	2,679,654,000
Ratio of total reserves to deposit and F. R. note liabilities combined	77.6%	77.0%	70.6%
Contingent liability on bills purchased for foreign correspondents	----------	----------	345,000
Commitments to make industrial advances	7,961,000	7,606,000	

* "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 devalued on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, June 13, 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 12 1935

	June 12 1935	*June* 5 1935	*May* 29 1935	*May* 22 1935	*May* 15 1935	*May* 8 1935	*May* 1 1935	*Apr.* 24 1935	June 13 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,019,475,000	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	4,787,162,000
Redemption fund (F. R. notes)	21,859,000	22,248,000	22,249,000	21,064,000	20,063,000	20,061,000	20,522,000	17,983,000	28,200,000
Other cash *	233,432,000	222,982,000	219.947,000	232,782,000	235,981,000	237,661,000	244,515,000	249,610,000	233,854,000
Total reserves	6,274,766,000	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	5,049,216,000
Redemption fund—F. R. *bank* notes	---------	---------	---------	---------	---------	---------	---------	---------	4,695,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,434,000	4,690,000	4,914,000	3,388,000	3,531,000	2,639,000	3,074,000	3,539,000	6,095,000
Other bills discounted	3,300,000	3,393,000	3,372,000	3,370,000	3,124,000	3,321,000	3,304,000	3,285,000	21,781,000
Total bills discounted	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	27,876,000
Bills bought in open market	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,201,000
Industrial advances	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	---------
U. S. Government securities—Bonds	316,904,000	316,852,000	314,512,000	335,621,000	333,542,000	322,337,000	*321,839,000	382,906,000	406,416,000
Treasury notes	1,512,480,000	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	1,202,264,000
Certificates and bills	600,879,000	560,374,000	554,304,000	554,304,000	555,160,000	564,772,000	*577,857,000	581,060,000	821,726,000
Total U. S. Government securities	2,430,263,000	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	2,430,406,000
Other securities	---------	---------	---------	---------	---------	---------	---------	---------	534,000
Foreign loans on gold	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills and securities	2,469,985,000	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	2,464,017,000
Gold held abroad	---------	---------	---------	---------	---------	---------	---------	---------	---------
Due from foreign banks	694,000	700,000	700,000	698,000	694,000	699,000	702,000	702,000	3,128,000
Federal Reserve notes of other banks	18,020,000	15,888,000	15,743,000	16,820,000	16,506,000	17,147,000	18,982,000	17,800,000	18,165,000
Uncollected items	523,601,000	499,881,000	455,926,000	478,931,000	582,111,000	446,015,000	541,743,000	a488,763,000	494,632,000
Bank premises	49,814,000	49,711,000	49,701,000	49,701,000	49,690,000	49,634,000	49,616,000	49,616,000	52,610,000
All other assets	49,592,000	47,620,000	47,086,000	44,942,000	44,077,000	42,479,000	40,274,000	39,921,000	193,123,000
Total assets	9.386,472,000	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	8,279,586,000
LIABILITIES									
F. R. notes in actual circulation	3,178,446,000	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	3,054,479,000
F. R. *bank* notes in actual circulation	---------	---------	---------	---------	---------	---------	---------	---------	57,340,000
Deposits—Member banks' reserve account	5,049,181,000	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	3,895,108,000
U. S. Treasurer—General account	65,780,000	95,442,000	74,472,000	37,317,000	34,693,000	50,969,000	76,209,000	56,874,000	47,893,000
Foreign banks	20,741,000	21,996,000	47,345,000	22,376,000	18,733,000	15,470,000	15,378,000	23,967,000	4,322,000
Other deposits	193,407,000	174,468,000	215,021,000	262,888,000	248,418,000	261,866,000	260,677,000	264,102,000	246,474,000
Total deposits	5,329,109,000	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	4,193,797,000
Deferred availability items	521,872,000	496,046,000	460,029,000	488,889,000	577,946,000	448,016,000	547,076,000	505,349,000	489,990,000
Capital paid in	146,622,000	146,628,000	146,654,000	146,649,000	146,660,000	146,669,000	146,666,000	146,908,000	146,460,000
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)	20,482,000	20,065,000	20,065,000	19,939,000	19,939,000	19,939,000	19,209,000	14,924,000	---------
Reserve for contingencies	30,776,000	30,781,000	30,782,000	30,777,000	30,810,000	30,808,000	30,806,000	30,806,000	22,533,000
All other liabilities	14,272,000	11,731,000	12,372,000	10,831,000	10,434,000	10,524,000	11,078,000	9,681,000	176,604,000
Total liabilities	9,386,472,000	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	8,279,586,000
Ratio of total reserves to deposits and F. R. note liabilities combined	73.8%	73.4%	73.3%	73.3%	73.1%	73.0%	73.0%	73.1%	69.7%
Contingent liability on bills purchased for foreign correspondents	---------	---------	---------	2,000	16,000	16,000	20,000	27,000	2,093,000
Commitments to make industrial advances	20,008,000	19,688,000	19,425,000	18,640,000	18,515,000	18,040,000	17,051,000	16,903,000	---------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,419,000	6,675,000	6,176,000	5,107,000	5,008,000	3,851,000	4,191,000	4,582,000	20,927,000
16-30 days bills discounted	192,000	197,000	821,000	851,000	168,000	621,000	641,000	176,000	1,565,000
31-60 days bills discounted	303,000	317,000	398,000	245,000	938,000	997,000	1,042,000	1,530,000	1,856,000
61-90 days bills discounted	592,000	644,000	649,000	318,000	319,000	290,000	344,000	390,000	2,927,000
Over 90 days bills discounted	228,000	250,000	242,000	237,000	222,000	201,000	160,000	146,000	601,000
Total bills discounted	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	6,378,000	6,824,000	27,876,000
1-15 days bills bought in open market	1,998,000	1,121,000	959,000	502,000	282,000	403,000	338,000	247,000	197,000
16-30 days bills bought in open market	838,000	1,648,000	1,997,000	583,000	420,000	444,000	291,000	381,000	1,404,000
31-60 days bills bought in open market	671,000	1,197,000	1,390,000	544,000	1,009,000	257,000	489,000	559,000	3,354,000
61-90 days bills bought in open market	1,199,000	734,000	354,000	3,071,000	2,994,000	3,594,000	3,578,000	3,509,000	246,000
Over 90 days bills bought in open market	---------	---------	---------	---------	---------	---------	---------	---------	---------
Total bills bought in open market	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	4,696,000	4,696,000	5,201,000
1-15 days industrial advances	1,317,000	1,256,000	1,251,000	1,407,000	1,243,000	1,318,000	1,424,000	1,358,000	---------
16-30 days industrial advances	163,000	224,000	180,000	107,000	304,000	292,000	81,000	264,000	---------
31-60 days industrial advances	299,000	320,000	334,000	339,000	356,000	337,000	515,000	431,000	---------
61-90 days industrial advances	460,000	349,000	318,000	236,000	252,000	278,000	300,000	347,000	---------
Over 90 days industrial advances	25,043,000	24,873,000	24,894,000	24,806,000	24,391,000	24,185,000	24,124,000	23,806,000	---------
Total industrial advances	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	26,444,000	26,206,000	---------
1-15 days U. S. Government securities	115,365,000	137,442,000	41,103,000	40,903,000	40,257,000	48,881,000	48,965,000	41,690,000	88,604,000
16-30 days U. S. Government securities	66,160,000	63,810,000	146,435,000	147,351,000	41,103,000	40,903,000	40,256,000	48,881,000	31,470,000
31-60 days U. S. Government securities	170,306,000	186,005,000	120,495,000	113,297,000	221,534,000	220,087,000	193,048,000	257,519,000	67,880,000
61-90 days U. S. Government securities	72,484,000	82,679,000	179,894,000	190,874,000	189,680,000	189,060,000	120,495,000	113,295,000	110,629,000
Over 90 days U. S. Government securities	2,005,948,000	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	523,143,000
Total U. S. Government securities	2,430,263,000	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	821,726,000
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	3,459,394,000	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	3,351,519,000
Held by Federal Reserve Bank	280,948,000	269,289,000	257,672,000	276,463,000	265,942,000	261,353,000	262,605,000	295,140,000	297,040,000
In actual circulation	3,178,446,000	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	3,054,479,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,299,639,000	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	3,076,771,000
By eligible paper	6,212,000	6,524,000	6,741,000	5,212,000	5,091,000	4,390,000	4,682,000	5,124,000	15,672,000
U. S. Government securities	225,000,000	225,500,000	236,900,000	224,500,000	226,500,000	225,000,000	232,100,000	218,100,000	302,700,000
Total collateral	3,521,851,000	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	3,395,143,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 12 1935

Two Cyphers (00) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,019,475,0	406,596,0	2,286,505,0	281,926,0	418,168,0	173,518,0	124,290,0	1,409,629,0	177,634,0	141,973,0	194,326,0	92,455,0	312,455,0
Redemption fund—F. R. notes	21,859,0	3,854,0	1,360,0	1,654,0	1,382,0	2,125,0	3,631,0	2,178,0	1,198,0	597,0	737,0	331,0	2,812,0
Other cash.*	233,432,0	21,595,0	69,701,0	30,689,0	8,446,0	10,326,0	10,687,0	27,727,0	11,374,0	13,121,0	11,327,0	6,731,0	11,708,0
Total reserves	6,274,766,0	432,045,0	2,357,566,0	314,269,0	427,996,0	185,969,0	138,608,0	1,439,534,0	190,206,0	155,691,0	206,390,0	99,517,0	326,975,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,434,0	597,0	2,262,0	457,0	250,0	143,0	85,0	--------	54,0	35,0	34,0	322,0	195,0
Other bills discounted	3,300,0	182,0	2,360,0	184,0	22,0	70,0	114,0	5,0	10,0	21,0	73,0	208,0	51,0
Total bills discounted	7,734,0	779,0	4,622,0	641,0	272,0	213,0	199,0	5,0	64,0	56,0	107,0	530,0	246,0
Bills bought in open market	4,706,0	346,0	1,813,0	476,0	446,0	174,0	169,0	• 558,0	81,0	65,0	127,0	122,0	329,0
Industrial advances	27,282,0	2,156,0	6,415,0	3,319,0	1,569,0	4,392,0	1,093,0	2,172,0	520,0	2,043,0	1,138,0	1,789,0	676,0
U. S. Government securities:													
Bonds	316,904,0	19,161,0	106,395,0	22,087,0	25,644,0	13,729,0	11,129,0	37,644,0	12,667,0	15,042,0	12,731,0	17,231,0	23,444,0
Treasury notes	1,512,480,0	98,694,0	464,684,0	110,960,0	137,072,0	73,379,0	59,229,0	225,921,0	68,212,0	43,304,0	67,056,0	38,649,0	125,320,0
Certificates and bills	600,879,0	39,823,0	173,239,0	44,073,0	55,309,0	29,608,0	23,899,0	97,124,0	27,321,0	17,264,0	27,057,0	15,595,0	50,567,0
Total U. S. Govt. securities	2,430,263,0	157,678,0	744,318,0	177,120,0	218,025,0	116,716,0	94,257,0	360,689,0	108,200,0	75,610,0	106,844,0	71,475,0	199,331,0
Total bills and securities	2,469,985,0	160,959,0	757,168,0	181,556,0	220,312,0	121,495,0	95,718,0	363,424,0	108,865,0	77,774,0	108,216,0	73,916,0	200,582,0
Due from foreign banks	694,0	52,0	272,0	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	18,020,0	329,0	5,737,0	292,0	792,0	2,037,0	1,204,0	2,105,0	952,0	1,313,0	1,550,0	302,0	1,407,0
Uncollected items	523,601,0	56,063,0	132,101,0	38,841,0	48,375,0	43,973,0	15,697,0	72,465,0	24,022,0	14,110,0	30,877,0	19,622,0	27,455,0
Bank premises	49,814,0	3,169,0	11,881,0	4,616,0	6,629,0	3,028,0	2,325,0	4,955,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	49,592,0	527,0	35,336,0	5,942,0	1,598,0	1,225,0	1,726,0	770,0	249,0	533,0	266,0	968,0	452,0
Total resources	9,386,472,0	653,144,0	3,300,061,0	545,588,0	705,769,0	357,753,0	255,303,0	1,883,338,0	326,927,0	251,005,0	350,767,0	196,028,0	560,789,0
LIABILITIES													
F. R. notes in actual circulation	3,178,446,0	268,240,0	669,802,0	236,309,0	314,735,0	148,945,0	125,335,0	787,809,0	138,162,0	102,022,0	120,374,0	50,221,0	216,492,0
Deposits:													
Member bank reserve account	5,049,181,0	296,027,0	2,211,274,0	228,961,0	302,115,0	141,529,0	88,358,0	962,586,0	140,316,0	115,049,0	187,806,0	110,045,0	265,115,0
U. S. Treasurer—Gen. acct	65,780,0	3,257,0	24,232,0	1,796,0	3,076,0	6,204,0	9,151,0	5,014,0	3,388,0	3,285,0	2,857,0	1,266,0	2,254,0
Foreign bank	20,741,0	1,574,0	6,926,0	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	193,407,0	2,566,0	127,529,0	3,398,0	3,866,0	2,349,0	2,965,0	8,312,0	9,328,0	6,590,0	935,0	2,331,0	23,238,0
Total deposits	5,329,109,0	303,424,0	2,369,961,0	236,319,0	311,134,0	150,891,0	101,261,0	978,448,0	153,688,0	125,449,0	192,186,0	114,211,0	292,137,0
Deferred availability items	521,872,0	56,537,0	130,745,0	37,184,0	47,755,0	43,096,0	15,073,0	73,950,0	24,527,0	14,550,0	28,708,0	21,220,0	28,527,0
Capital paid in	146,622,0	10,761,0	59,355,0	15,125,0	13,126,0	5,039,0	4,450,0	12,789,0	3,998,0	3,119,0	4,036,0	4,020,0	10,804,0
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)	20,482,0	2,165,0	6,190,0	2,098,0	1,007,0	2,918,0	754,0	1,391,0	547,0	1,003,0	775,0	939,0	695,0
Reserve for contingencies	30,776,0	1,648,0	7,500,0	2,996,0	3,000,0	1,416,0	2,601,0	5,325,0	891,0	1,171,0	826,0	1,363,0	2,039,0
All other liabilities	14,272,0	467,0	6,544,0	2,087,0	641,0	262,0	289,0	2,276,0	459,0	271,0	249,0	277,0	450,0
Total liabilities	9,386,472,0	653,144,0	3,300,061,0	545,588,0	705,769,0	357,753,0	255,303,0	1,883,338,0	326,927,0	251,005,0	350,767,0	196,028,0	560,789,0
Ratio of total res. to dep. & F. R. note liabilities combined	73.8	75.6	77.6	66.5	68.4	62.0	61.2	81.5	65.2	68.4	66.0	60.5	64.3
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	20,008,0	2,914,0	7,961,0	627,0	1,391,0	1,496,0	675,0	499,0	1,807,0	79,0	227,0	400,0	1,932,0

* "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	3,459,394,0	284,715,0	774,350,0	250,228,0	328,005,0	159,377,0	142,396,0	824,053,0	144,737,0	108,402,0	129,794,0	57,469,0	255,868,0
Held by Fed'l Reserve Bank	280,948,0	16,475,0	104,548,0	13,919,0	13,270,0	10,432,0	17,061,0	36,244,0	6,575,0	6,380,0	9,420,0	7,248,0	39,376,0
In actual circulation	3,178,446,0	268,240,0	669,802,0	236,309,0	314,735,0	148,945,0	125,335,0	787,809,0	138,162,0	102,022,0	120,374,0	50,221,0	216,492,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,290,639,0	301,617,0	788,706,0	220,000,0	304,715,0	127,000,0	94,685,0	827,346,0	124,632,0	110,000,0	125,000,0	53,675,0	213,263,0
Eligible paper	6,212,0	779,0	3,137,0	641,0	272,0	190,0	199,0	5,0	64,0	56,0	103,0	530,0	236,0
U. S. Government securities	225,000,0	------	--------	30,000,0	25,000,0	33,000,0	53,000,0	--------	22,000,0	------	7,000,0	4,000,0	51,000,0
Total collateral	3,521,851,0	302,396,0	791,843,0	250,641,0	329,987,0	160,190,0	147,884,0	827,351,0	146,696,0	110,056,0	132,103,0	58,205,0	264,499,0

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 JUNE 5 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	18,414	1,167	8,491	1,082	1,218	357	355	1,916	554	341	600	425	1,908
Loans on securities—total	2,992	193	1,762	187	164	49	47	233	58	33	47	42	177
To brokers and dealers:													
In New York	811	7	786	15	------	------	------	2	------	------	1	------	------
Outside New York	162	30	60	13	7	1	3	27	4	1	3	1	12
To others	2,019	156	916	159	157	48	44	204	54	32	43	41	165
Acceptances and comm'l paper bought	352	41	180	25	5	7	2	33	9	6	23	2	19
Loans on real estate	961	89	245	71	73	16	12	31	37	6	13	25	343
Other loans	3,190	275	1,327	171	150	78	130	313	106	99	111	110	320
U. S. Government direct obligations	7,293	372	3,483	291	613	127	96	919	215	138	247	166	626
Obligs. fully guar. by U. S. Govt	803	14	343	69	28	24	20	93	37	14	35	39	87
Other securities	2,823	183	1,151	268	185	56	48	294	92	45	124	41	336
Reserve with Federal Reserve banks	3,732	237	1,909	140	162	61	29	699	77	76	111	67	164
Cash in vault	280	79	56	13	20	11	6	45	9	5	11	9	16
Net demand deposits	15,041	994	7,879	786	768	245	215	1,853	409	275	533	322	762
Time deposits	4,424	311	978	291	454	140	134	589	168	122	158	123	956
Government deposits	732	51	411	45	32	7	22	36	15	3	15	33	62
Due from banks	1,777	114	154	168	127	95	72	308	87	110	208	132	202
Due to banks	4,394	214	1,963	259	205	105	85	620	182	125	294	135	207
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices		June 8	June 10	June 11	June 12	June 13	June 14
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.1	100	100	----	----	----
	Low	100.1	100	100	----	----	----
	Close	100.1	100	100	----	----	----
Total sales in $1,000 units		20	1	31	----	----	----
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100.1	----	----	100	100.1	----
	Low	100.1	----	----	100	100.1	----
	Close	100.1	----	----	100	100.1	----
Total sales in $1,000 units		1	----	----	2	10	----
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102	102	102	101.31	101.31	101.30
	Low	102	101.31	101.31	101.31	101.31	101.30
	Close	102	102	101.31	101.31	101.31	101.30
Total sales in $1,000 units		2	14	4	5	14	12
Treasury 4¼s 1947-52	High	116.20	116.22	116.19	116.19	116.22	----
	Low	116.18	116.22	116.19	116.19	116.17	----
	Close	116.18	116.22	116.19	116.19	116.22	----
Total sales in $1,000 units		2	3	28	20	4	----
4s, 1944-54	High	111.19	111.22	111.21	111.21	111.22	111.25
	Low	111.19	111.22	111.19	111.18	111.19	111.25
	Close	111.19	111.22	111.19	111.21	111.22	111.25
Total sales in $1,000 units		1	4	72	29	8	50
4¼s-3¼s, 1943-45	High	106.7	106.10	106.8	106.12	106.16	106.16
	Low	106.7	106.7	106.8	106.10	106.10	106.13
	Close	106.7	106.10	106.8	106.10	106.14	106.14
Total sales in $1,000 units		1	42	25	150	40	18
3¾s, 1946-56	High	----	110.7	110.6	110.10	110.8	110.6
	Low	----	110.7	110.5	110.5	110.5	110.6
	Close	----	110.7	110.6	110.10	110.8	110.6
Total sales in $1,000 units		----	50	325	71	89	1
3⅜s, 1943-47	High	107.4	107.9	107.8	107.10	107.13	107.17
	Low	107.4	107.3	107.8	107.10	107.13	107.15
	Close	107.4	107.8	107.8	107.10	107.13	107.17
Total sales in $1,000 units		1	77	11	101	75	3
3s, 1951-55	High	103.21	103.24	103.26	103.24	103.24	103.27
	Low	103.19	103.24	103.22	103.21	103.20	103.24
	Close	103.21	103.24	103.22	103.24	103.20	103.27
Total sales in $1,000 units		27	10	320	13	16	7
3s, 1946-48	High	103.23	103.24	103.26	103.24	103.24	103.25
	Low	103.19	103.23	103.23	103.20	103.20	103.22
	Close	103.23	103.24	103.23	103.22	103.23	103.24
Total sales in $1,000 units		11	212	17	83	223	21
3⅜s, 1940-43	High	----	108.1	108.6	108.7	108.14	108.16
	Low	----	108	108.6	108.7	108.11	108.15
	Close	----	108.1	108.6	108.7	108.14	108.15
Total sales in $1,000 units		----	2	23	1	2	5
3⅜s, 1941-43	High	----	108.3	----	108.10	108.11	----
	Low	----	108	----	108.9	108.11	----
	Close	----	108.3	----	108.9	108.11	----
Total sales in $1,000 units		----	5	----	48	2	----
3⅛s, 1946-49	High	104.27	104.27	104.27	104.27	104.26	104.29
	Low	104.24	104.27	104.27	104.26	104.24	104.25
	Close	104.27	104.27	104.27	104.27	104.24	104.29
Total sales in $1,000 units		21	30	1	6	8	278
3⅛s, 1949-52	High	104.23	104.25	104.24	104.24	104.23	----
	Low	104.23	104.25	104.24	104.23	104.22	----
	Close	104.23	104.25	104.24	104.23	104.22	----
Total sales in $1,000 units		25	75	56	3	35	----
3¼s, 1941	High	108.4	108.6	108.8	108.11	108.16	108.17
	Low	108.2	108.3	108.7	108.8	108.11	108.14
	Close	108.2	108.6	108.8	108.10	108.14	108.16
Total sales in $1,000 units		51	33	248	18	365	62
3¼s, 1944-46	High	106.3	106.5	106.4	106.9	106.8	106.10
	Low	106.1	105.31	106.3	106.3	106.6	106.7
	Close	106.3	106.5	106.3	106.5	106.8	106.9
Total sales in $1,000 units		65	82	16	559	338	283
2⅞s, 1955-60	High	101.15	101.18	101.17	101.16	101.15	101.16
	Low	101.14	101.16	101.13	101.15	101.12	101.13
	Close	101.15	101.16	101.14	101.15	101.15	101.15
Total sales in $1,000 units		28	352	210	103	165	128
Federal Farm Mortgage 3¼s, 1944-64	High	103.20	103.23	103.24	103.28	103.26	103.30
	Low	103.20	103.23	103.22	103.28	103.24	103.27
	Close	103.20	103.23	103.22	103.28	103.24	103.27
Total sales in $1,000 units		25	39	45	1	8	3
Federal Farm Mortgage 3s, 1944-49	High	101.30	102.2	102.2	102.2	102.3	102.3
	Low	101.30	102	102	102.2	102.3	102.2
	Close	101.30	102.2	102	102.2	102.3	102.3
Total sales in $1,000 units		10	49	65	50	2	16
Federal Farm Mortgage 3s, 1942-47	High	102.3	102.7	102.8	102.10	102.6	102.11
	Low	101.31	102.2	102.5	102.7	102.6	102.8
	Close	102.3	102.7	102.6	102.9	102.6	102.11
Total sales in $1,000 units		4	9	7	79	4	7
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	101	101	101	101.3
	Low	----	----	100.31	101	101	101.2
	Close	----	----	100.31	101	101	101.2
Total sales in $1,000 units		----	----	6	3	2	7
Home Owners' Loan 4s, 1951	High	----	100.5	100.5	100.5	100.4	100.3
	Low	----	100.5	100.5	100.5	100.4	100.3
	Close	----	100.5	100.5	100.5	100.4	100.3
Total sales in $1,000 units		----	1	3	3	1	7
Home Owners' Loan 3s, series A, 1952	High	101.31	102.1	102.2	102.2	102.2	102.4
	Low	101.28	101.30	101.31	102	101.31	102.1
	Close	101.31	102.1	101.31	102.2	102.1	102.4
Total sales in $1,000 units		39	116	186	97	19	36
Home Owners' Loan 2¾s, series B, 1949	High	100.14	100.17	100.17	100.19	100.18	100.20
	Low	100.11	100.13	100.15	100.16	100.16	100.17
	Close	100.13	100.17	100.15	100.17	100.18	100.17
Total sales in $1,000 units		32	191	173	122	31	27

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Fourth 4¼s, 1933-38 ---- 101.29 to 101.30
2 Treasury 3⅜s, 1940-43 ---- 108.12 to 108.12
10 Treasury 3¼s, 1944-46 ---- 106.7 to 106.7
1 Treasury 2⅞s, 1955-60 ---- 101.12 to 101.12

United States Treasury Bills—Friday, June 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Mar. 11 1936	0.20%	-----
Nov. 27 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 14

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%	101.5	101.7	Dec. 15 1936	2¾%	104.1	104.3
June 15 1940	1½%	100.21	100.23	Apr. 15 1936	2⅞%	102.21	102.23
Sept. 15 1936	1½%	101.26	101.28	June 15 1938	2⅞%	105.31	106.1
Aug. 1 1935	1⅝%	100.5	----	Feb. 15 1937	3%	104.22	104.24
Mar. 15 1940	1⅝%	101.12	101.14	Apr. 15 1937	3%	105.2	105.4
June 15 1939	2⅛%	103.12	103.14	Mar. 15 1938	3%	106.5	106.7
Sept. 15 1938	2½%	104.31	105.1	Aug. 1 1936	3¼%	103.22	103.24
Dec. 15 1935	2½%	101.24	101.26	Sept. 15 1937	3¼%	106.5	106.7
Feb. 1 1938	2⅝%	105.5	105.7				

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 14 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	341,954	$3,533,000	$614,000	$364,000	$4,511,000
Monday	632,140	6,903,000	978,000	1,405,000	9,286,000
Tuesday	1,147,160	12,176,000	1,131,000	1,876,000	15,183,000
Wednesday	1,290,140	11,600,000	1,208,000	1,539,000	14,347,000
Thursday	860,940	7,683,000	1,062,000	1,445,000	10,190,000
Friday	1,275,500	9,144,000	985,000	975,000	11,104,000
Total	5,547,834	$51,039,000	$5,978,000	$7,604,000	$64,621,000

Sales at New York Stock Exchange	Week Ended June 14		Jan. 1 to June 14	
	1935	1934	1935	1934
Stocks—No. of shares	5,547,834	4,646,951	112,576,894	206,054,297
Bonds				
Government	$7,604,000	$24,133,200	$398,458,000	$302,327,800
State and foreign	5,978,000	13,213,000	176,393,000	341,647,500
Railroad & industrial	51,039,000	40,155,000	953,045,000	1,296,638,000
Total	$64,621,000	$77,501,200	$1,527,896,000	$1,940,613,300

CURRENT NOTICE

—Jenks, Gwynne & Co. announce that William F. McKee, formerly with Chase Secu:ities Corp., has become associated with them.

—John E. Sloane & Co., 41 Broad St., New York, have issued a study of the New York, New Haven & Hartford Railroad Co.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Allen & Co., 20 Broad St., have prepared an analysis of American Surety Co.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orlean sStock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stocb
[11] Chicago Curb		

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 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14				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	37	*35	36	*35	36	36	36	*35	36	*35	36	10	Abraham & Straus No par	32 Apr 3	37½ May 16	30	35	43
*111½	112½	*111⅝	112½	*111⅝	112	*111⅝	112	*111⅝	112	111⅝	112½	50	Preferred 100	110 Jan 10	114 Apr 5	89	89	111
54¾	55	54¾	54¾	55	55	54	54	*53	53¾	53¾	55	1,300	Acme Steel Co 25	52 June 1	55 June 5	21	----	----
5⅝	5⅞	5⅞	5⅞	5⅞	6½	6¼	6⅝	6¼	6⅜	6½	6¾	8,600	Adams Express No par	4¼ Mar 15	7¼ Jan 2	4¼	6	11⅞
*88	91	*88½	91	88½	88½	*88½	91	*87¼	91	*87	91	10	Preferred 100	84¾ Jan 2	90 May 29	65	70¼	x85
*28⅞	30	29	29	29⅝	29⅞	30	30⅛	30	30⅛	30	30	1,500	Adams Millis No par	28 June 6	33½ Jan 2	14½	16	34⅞
10½	10½	10½	10⅝	10¼	10¼	10½	11⅛	11	11¼	11¼	11⅜	2,700	Address Multigr Corp 10	8 Jan 12	11⅞ May 17	6	6¾	11⅜
7⅝	7⅝	8	8	8⅛	8⅝	8½	8¾	8¾	8¾	8¾	9	4,600	Advance Rumely No par	4½ Mar 18	9 June 14	3⅛	3⅛	7⅝
*7½	8	*7⅝	8	7⅞	7⅞	*7⅝	8	*7⅝	7⅞	7⅞	7⅞	300	Affiliated Products Inc No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
135¾	136	136	137	138	138	138	139	137	138½	137½	140	3,400	Air Reduction Inc No par	104⅜ Mar 18	140 June 14	80⅛	91¾	113
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	200	Air Way Elec Appliance No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
16¾	17	17	17¼	17¼	17½	17	17¼	16⅞	17	16¾	17	6,500	Alaska Juneau Gold Min 10	15⅝ Mar 13	x20⅛ Jan 9	15⅝	16⅝	23⅞
*181	186	*----	186	----	----	*----	186	*----	186	*----	186	------	Albany & Susquehanna 100	186 Apr 10	187 Apr 25	170	196	205
*2	2⅜	*2	2⅜	*2	2⅜	*2	2⅜	y2	2	*1¾	2	100	A P W Paper Co No par	2 Jan 4	3½ Jan 8	2	2¾	7⅞
1	1⅛	1	1	1	1	⅞	1	⅞	⅞	1	1	2,800	‡Alleghany Corp No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
3⅝	3⅝	3¾	3¾	4	4	4	4	*3⅝	4	4	4⅛	1,100	Pref A with $30 warr 100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3⅛	3½	3¼	3¼	*3⅛	3½	*3⅛	3½	*3⅛	3½	3½	3½	400	Pref A with $40 warr 100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3⅛	4	*3⅛	3¾	3⅛	3⅜	*3⅛	4	*3⅛	4	*3¼	4¼	200	Pref A without warr 100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*9	11	*9	11	10	10	10¼	10¼	10	10	*10¼	10⅝	300	2½% prior conv pref No par	6⅝ Apr 2	12¾ May 14	----	----	----
*26	27	*26¼	27	*26¼	27	*26	27	*26¾	27	27	28	700	Allegheny Steel Co No par	21 Jan 12	28 June 14	13¼	15	23⅛
149¼	149¾	148	151¾	151¾	154	152¼	154¾	150⅛	152¾	153	154½	10,800	Allied Chemical & Dye No par	125 Mar 18	154¾ June 12	107½	115⅛	160¾
*125⅛	125¾	*123⅜	125¾	125½	125½	*124	125¾	125¾	125¾	*125⅛	126	200	Preferred 100	123 Apr 20	127½ Feb 27	117	122⅛	130
*3⅝	3¾	3⅝	3¾	3⅝	3⅝	3½	3⅝	3½	3⅝	3½	3¾	6,400	Allied Stores Corp No par	3⅛ Mar 13	6¼ Jan 13	3⅛	3½	8¼
68¼	68¼	69	69	69½	71⅛	71	71	72	72⅝	73	73¾	2,900	5% pref 100	55 Jan 15	73¾ June 14	18	25¼	63½
19¾	20	19½	20¼	20⅛	21⅛	21⅜	22⅛	21⅝	22⅛	21⅞	22½	38,200	Allis-Chalmers Mfg No par	12 Mar 13	22½ June 14	10⅜	10⅜	23⅜
*17	18⅛	*17⅜	18⅛	17⅞	17⅞	*17½	18⅛	17¾	17⅞	*17⅜	18⅛	300	Alpha Portland Cement No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
*2½	3	*2⅞	3	2⅞	2⅞	*2¾	2⅞	*2½	2⅞	2⅞	2⅞	400	Amalgam Leather Co 1	2⅛ Mar 14	3½ May 17	2⅛	2⅛	7¾
*27½	31½	*27½	30	*27½	30	*27½	30	*28	30	30	30	100	7% preferred 50	26¼ Mar 15	33 Apr 22	21¼	25	45
69	69½	69⅜	69½	69	70	69¼	70¼	69½	70¾	69½	70	6,500	Amerada Corp No par	48½ Jan 11	70¾ May 17	27	39	55⅝
42¼	42½	*42½	44	43¾	44	44¼	44½	43¾	44	x43¾	43¾	1,500	Amer Agric Chem (Del) No par	41½ June 1	57¾ Feb 16	20	25¼	48
25	25⅜	24⅝	25⅜	25	25½	24¾	25	25	25¼	24½	25	5,200	American Bank Note 10	13½ Jan 12	27¾ May 9	11⅛	11½	25¼
*61⅛	61⅞	*60	61½	*60¾	61½	61½	61½	61½	61½	61½	61½	140	Preferred 50	43 Jan 11	64¼ May 10	34½	40	50½
26⅞	27¼	26	26⅛	27	27⅛	27⅜	28½	28⅞	29¼	28¾	30	4,600	Am Brake Shoe & Fdy No par	21 Mar 29	30 June 14	19½	19½	38
124	124½	124½	124½	124¾	125	124⅞	125	124¾	125	125½	125½	420	Preferred 100	119 Jan 8	125½ June 14	88	96	122
127½	127½	128	132¾	131	135¼	133½	138	135½	138½	137½	139⅞	18,300	American Can 25	110 Jan 15	139⅞ June 14	80	90¼	114¾
*158	163	161½	161½	*158	163	*160	163	*158½	161½	160	160	400	Preferred 100	151¾ Jan 4	168 May 3	120	126½	152½
15⅜	15⅝	15¾	16⅛	15½	16⅜	15⅞	16⅜	15¾	16⅛	16	16½	7,600	American Car & Fdy No par	10 Mar 13	20¼ Jan 9	10	12	33⅞
37¾	38¼	38	38¾	38½	39½	39	40⅛	39	39	39½	40	4,200	Preferred 100	25½ Mar 13	45⅜ Jan 9	25½	32	56½
*9	10⅞	*9	10⅞	*9	11	*9½	10⅞	*9½	11	*9½	10¾	------	American Chain No par	8 Jan 30	13½ Apr 24	4	4½	12¼
*68	78	*68	78	*68	78	*68	78	*68	78	*68	78	------	7% preferred 100	38 Jan 11	85⅛ Apr 26	14	19	40
95	96	*93⅛	96	x95	95	*95¼	96	95¾	96	95	96	1,000	American Chicle No par	66 Feb 8	96 June 8	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	3½	*3⅛	3⅜	*3⅛	3⅜	*3⅛	3⅜	*3⅛	3½	*3⅛	3½	------	Amer Colortype Co 10	2⅜ Mar 14	3⅝ May 17	2	2⅛	6½
23½	23½	23¾	24	24	25¼	24¼	24¾	24	24¼	24¼	24¾	4,500	Am Comm'l Alcohol Corp 20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
14	14	14¼	15½	16	17¾	16¼	17⅛	16⅛	17⅛	16½	17⅛	59,200	American Crystal Sugar 10	6½ Feb 5	17¾ June 11	6½	6½	13½
114	115	116	122	122½	125	123	126	125¼	126⅞	126	127½	2,120	7% preferred 100	57⅝ Jan 2	127½ June 14	32	6½	72⅞
*1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	*1	1⅛	4,400	Amer Encaustic Tiling No par	¾ May 24	3 Jan 3	¾	1⅛	5
*4	5⅛	*4	5⅛	*4	5⅛	*4½	5⅛	*4⅜	4¾	*4⅜	4¾	------	Amer European Sec's No par	2¾ Apr 2	5½ May 13	2¾	6	10
3⅞	3⅞	3¾	3¾	3¾	3⅞	3½	3¾	3½	3¾	3⅝	4¼	11,300	Amer & For'n Power No par	2 Mar 13	5⅛ Jan 3	2	3½	13¾
19⅛	19⅛	18¾	19¼	19⅝	19⅞	19⅞	22⅛	22	24	24⅛	25⅞	19,600	Preferred No par	14 Mar 15	25⅞ June 14	11¾	11¾	30
*7½	8⅛	7⅜	7⅜	7¼	7⅜	7½	7¾	8	8	8¼	8⅞	3,500	2nd preferred No par	3⅞ Mar 14	8⅞ June 14	3⅞	6⅛	17½
*15⅞	17¼	15⅞	15⅞	*14⅞	16¾	17	17¾	17⅞	19	19¼	21	3,600	$6 preferred No par	12 Mar 30	21 June 14	10¼	11	25
*10	10¾	11	11	*10⅛	11¼	*10¼	11¼	*10	11⅛	11	11⅛	400	Amer Hawaiian S S Co 10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
*4¾	5½	*5	5½	5½	5½	5½	5½	*4¾	5½	*4½	5½	200	Amer Hide & Leather No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*22½	25	*22⅝	24¾	*22¼	24¾	*22¼	24¾	*22¼	24¾	*23	24¾	------	Preferred 100	17 Mar 13	27¾ May 22	17	17¾	42¼
*31⅛	31¾	32	32	32	32¼	32⅜	32¾	x32¾	33	33	33½	2,900	Amer Home Products 1	x 29⅛ Apr 12	33½ June 14	24¾	25¾	36⅞
3½	3½	3½	3½	3½	3½	3¾	3¾	3⅝	3⅝	*3½	3⅝	500	American Ice No par	3½ Jan 2	4⅞ Jan 17	3	3	10
*30½	32¾	32	32	*30⅝	32	*30½	32	*30½	32	*30½	31½	100	6% non-cum pref 100	28⅞ Jan 2	37¾ Feb 16	25¾	25¾	45¼
*6½	6¾	6⅝	6¾	6⅞	7⅛	7	7¼	7¼	7¼	7⅛	7¼	5,400	Amer Internat Corp No par	4½ Mar 18	7½ May 16	4½	4¾	11
*2½	2¾	*2⅜	2¾	*2⅜	3	*2⅝	3	*2⅜	2¾	*2⅜	2¾	------	‡ Am L France & Foamite pref 100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
14	14⅜	13⅝	14	13⅝	14⅜	14	14¾	14	14⅛	14	14½	8,100	American Locomotive No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
47	47	46⅞	48⅛	47¾	47¾	47½	48½	48¼	48¼	48½	48½	1,200	Preferred 100	32 Mar 19	56½ Jan 9	32	35½	74¾
22	22	21¾	22¼	21⅞	23	22⅝	22⅞	22¼	22⅞	22⅝	22⅞	8,500	Amer Mach & Fdry Co No par	18½ Mar 13	23¾ Jan 3	12	12⅜	23⅝
8⅜	8¾	8½	8½	8⅞	8⅞	8	8¾	8	8⅛	8	8	3,600	Amer Mach & Metals No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
8¼	8¼	*8	8⅞	*8½	8⅞	*8	8⅞	*8	8¾	*8	8¼	200	Voting trust ctfs No par	4½ Apr 4	9½ Apr 26	3	4½	10
18⅞	19¼	19	19⅛	19⅝	20¼	19⅞	20	19¾	20½	20	20⅜	8,100	Amer Metal Co Ltd No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*105	108	*105	108	106	108	*107	108	*107¼	108	108	108	400	6% conv preferred 100	72 Jan 2	108 May 28	63	63	91
*20¾	28½	27	27	*25	28⅝	*25⅞	28⅝	*26¼	28⅝	27½	27½	200	Amer News, N Y Corp No par	x24 Jan 3	30⅛ May 7	20¾	21	34¾
4	4	3⅝	4	3¾	3⅞	3	3¼	3	3¼	3	3⅜	19,500	Amer Power & Light No par	1½ Mar 13	4¼ May 31	1½	3	12¼
26	26	24	25⅞	23½	24½	22½	23¼	22⅞	23¾	19½	24⅜	14,200	$6 preferred No par	10⅛ Mar 13	27⅞ May 11	10⅛	11⅜	29⅞
22⅞	22⅞	20⅝	22⅜	21	21½	19⅛	20½	19⅜	20⅞	17¼	21	13,300	$5 preferred No par	8⅜ Mar 13	23¾ June 5	8⅜	9½	26¼
13⅝	13¾	13⅜	13¾	13⅞	14⅛	13⅞	14¼	13⅞	14¼	13⅞	14¼	28,200	Am Rad & Stand San'y No par	10½ Mar 13	16⅛ Jan 7	9¾	10	17⅝
*151	155	151	151	*151	154	*151	----	*151	----	*151	----	40	Preferred 100	134½ Mar 1	151 June 5	107½	111½	137⅞
18¼	18½	18	18¾	18½	19¼	18⅝	19½	18¾	19	18⅝	19½	10,400	American Rolling Mill 25	15¾ Mar 18	24 Jan 7	12⅜	13½	28¼
*78	80½	79½	80	80¼	80⅜	81	81	82	83	*82⅞	83⅜	1,000	American Safety Razor No par	66 Mar 14	83 June 13	33⅝	36	65¼
6⅞	7	6¾	7	7¼	7¼	7¼	7¾	*7½	7⅝	7⅝	7⅝	1,300	American Seating v t c No par	4½ Mar 12	8⅜ May 10	2	2½	7⅝
*22	24	*22⅜	23¾	*22	23¼	22¾	24	*22	22¾	22½	22½	140	Amer Shipbuilding Co No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
42½	44	42¾	43¾	43½	44⅜	42⅝	44	42⅝	43½	43⅛	44	37,000	Amer Smelting & Refg No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
137⅞	138	*138⅛	138½	138½	138½	139	139	139	139	139½	140	1,900	Preferred 100	121 Feb 4	144 May 8	71	100	125
*113¼	114	*112¾	113¾	113¾	113¾	113¾	113¾	114	114	114¼	114¼	1,000	2nd preferred 6% cum 100	103 Feb 14	117 May 6	57	71¼	109½
*72½	75	*72	75	*73	75	x73¼	73¼	*73¼	75	*73¼	75	100	American Snuff 25	63 Jan 16	74½ May 24	43	48¾	71
137	137¼	137	137	137	137	x137	137	*136½	142½	*136½	138	120	Preferred 100	125 Feb 20	138 May 15	106	106	127½
15⅛	15⅝	15	15⅝	15	15⅝	15¼	15¾	15¼	15⅝	15¼	16	9,200	Amer Steel Foundries No par	12 Mar 14	18¼ Jan 9	10⅛	10⅛	26½
*91⅝	94	*91⅝	94	*91⅝	94	94	94	*91⅝	94	94	94	110	Preferred 100	88 Feb 4	94¾ June 5	52	59⅞	92
*38	38¼	38	38	37¼	37⅞	37⅜	37⅞	x37½	37½	37	37¼	1,300	American Stores No par	33½ Apr 4	43 Jan 9	[21] 33⅛	37	44¾
59	59	59	59½	59½	60¼	60	60⅝	61½	62	62⅜	63	2,300	Amer Sugar Refining 100	55½ Mar 30	70½ Feb 16	45½	46	72
*130	138	*132	138	*131¼	138	*134½	137	136¼	137	*134½	138	200	Preferred 100	126½ Jan 3	140½ May 6	102	103½	129⅛
20¾	20¾	20½	20⅞	20½	20½	20	20¾	20	20	20⅜	20⅜	1,300	Am Sumatra Tobacco No par	18½ Jan 29	24⅜ Jan 3	11	13¾	24
127¾	128¾	127¼	129½	129	130⅛	127½	130¼	x125¼	127	127	128	30,200	Amer Telep & Teleg 100	98⅞ Mar 18	130¼ June 12	98⅞	100⅛	125¼
*84⅜	85	85	85	86	86½	86	86½	87	87¼	87¼	87¼	1,500	American Tobacco 25	72½ Apr 3	87¼ June 13	63½	65¼	85½
*86	86¾	86½	88⅛	87½	88¼	88¼	89¼	88⅜	88¾	89	89¾	5,500	Common class B 25	74¾ Mar 21	89¾ June 14	64⅞	67	89
*138	139¼	139	139	140¼	140¼	*139¾	140¼	*139¾	140¼	139½	139½	300	Preferred 100	129⅛ Jan 18	140¼ June 11	105	107¼	130¾
3⅞	3⅞	*3¾	4½	*3¾	4¼	*3¾	4¼	3⅝	3¾	*3¼	3⅝	300	‡Am Type Founders No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
13	13¾	*13⅜	14	13	13⅜	13⅜	14	13¼	13¼	14	14½	290	Preferred 100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
13	13	12	12¾	12⅝	13⅛	11⅛	11⅞	11½	11¾	11⅝	12	14,600	Am Water Wks & Elec No par	7⅛ Mar 13	x14⅞ Jan 10	7⅛	12⅝	27⅝
*71¾	72½	69½	71¾	69	69	*65½	69½	*69	69½	68½	68½	500	1st preferred No par	48 Mar 19	73½ June 5	48	54	80
*7¼	7¾	7½	7½	*7⅝	7¾	7½	7⅞	7½	7⅝	*7⅝	7⅞	2,000	American Woolen No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
44	44	44	45	44¼	44⅞	44	46	44⅞	45¼	45⅛	46¼	9,400	Preferred 100	35½ Mar 18	51½ May 21	35½	36	83¾
*⅝	⅞	*⅝	⅞	⅝	⅝	*¾	⅞	¾	¾	*⅝	¾	400	‡Am Writing Paper 1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*2⅞	4½	*2⅞	4½	*3	4½	*3	4½	3	3	3⅜	3⅜	200	Preferred No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
4	4¼	*4	4½	4⅛	4⅛	*4	4½	4⅛	4⅛	4⅛	4⅛	900	Amer Zinc Lead & Smelt 100	3 Mar 13	5⅜ May 23	3	3¾	9
*39	42⅞	*38	42⅞	*38¼	42⅞	*38¼	42⅞	*38	42⅞	*38	40⅛	------	Preferred 25	31 Mar 20	46 May 23	31	36½	50⅛
15	16⅛	15½	16¼	15¾	16¼	15¾	16⅛	15¼	15⅞	15½	16	91,200	Anaconda Copper Mining 50	8 Mar 13	18⅛ May 23	8	10	17¾
*19½	21	*19½	21	*21	21½	21½	22	*21	22	21	21	300	Anaconda Wire & Cable No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
13¾	13¾	13¾	14⅜	13¾	13⅞	13¾	13¾	*13¼	13¾	13⅞	14⅛	2,000	Anchor Cap No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
*105	106	*105	106	106	106	*105	106	106	106	*104⅞	106	40	$6.50 conv preferred No par	101 May 15	109 Apr 26	80	84	106
*5½	8	6⅛	6⅛	*6	8	*6	8	*6	8	*6	8	100	Andes Copper Mining 10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
*39	40	40¼	40¼	40⅛	41	41	41	40⅞	41	41⅛	41⅛	1,700	Archer Daniels Midl'd No par	36 Jan 16	42¾ May 11	21⅞	26¼	39⅛
*119	121⅞	*119	121⅞	*119	121⅞	*119	121⅞	*119	121⅞	120	120	150	7% preferred 100	118¼ Jan 4	121 Apr 6	106	10	117
*101¾	103½	103½	103½	*103	103½	103⅜	103⅜	*103¼	104	103¼	103¼	200	Armour & Co (Del) pref 100	97 Apr 3	106¼ Feb 23	64	76¼	103⅜
3⅞	3⅞	3¾	3⅞	3⅞	4	3⅞	4	3¾	3⅞	3¾	4	7,600	Armour of Illinois new 5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
61¼	61⅜	61½	61½	62¼	63	62½	63	63	63⅜	63¼	63½	1,400	$6 conv pref No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*95	102	*95	102	*95	101	*95	102	*95	102	*95	102	------	Preferred 100	85 Jan 2	106½ Feb 4	31¼	54	85

For footnotes see page 4026.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	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	$ per share
4⅞ 4⅞	4⅞ 5	4⅞ 5	*5 5¼	5 5⅛	5 5	1,300	Arnold Constable Corp	5	4 Mar 6	6⅜ Jan 3	2⅞	3	8⅜
*4¾ 5½	*4¾ 5½	*4¾ 5½	*4¾ 5½	5¼ 5½	6¼ 6¼	300	Artloom Corp	No par	3¾ Mar 15	6¼ June 14	3⅛	4	10½
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	------	Preferred	100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
*8½ 9	*8½ 8⅞	8⅝ 8¾	*8½ 9	*8½ 8⅞	8¾ 8⅞	700	Associated Dry Goods	1	7½ Mar 13	13⅝ Jan 8	7¼	7¼	18¼
*91¾ 92	*91¾ 92	91 91	*86 92	91 91¼	*91¼ 92	400	6% 1st preferred	100	80⅞ Apr 3	95 Jan 24	44	46	90
*51 57	53½ 53½	*50 53	50½ 50½	*50 53	*50½ 53	200	7% 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64⅞
*38 49⅞	*36 49⅞	*36 49⅞	*35 49⅞	*35 49⅞	*35 49⅞	------	Associated Oil	25	29¾ Feb 21	38 June 5	26	29½	40½
41⅝ 42⅛	41¼ 42	41½ 43⅜	42¾ 45¼	44¼ 45¼	44⅞ 46¾	65,300	Atch Topeka & Santa Fe	100	35¾ Mar 28	55⅝ Jan 7	35¾	45¼	73¾
*78 82	79½ 79⅝	82¾ 83	83 84	84½ 84½	84⅛ 85	1,900	Preferred	100	66⅝ Mar 28	86½ Jan 5	53¼	70⅛	90
22½ 22¾	22¼ 22⅜	22⅜ 23¾	23⅜ 24¼	24 24⅛	23¾ 24¾	14,800	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5¾ 8	*5¾ 7⅞	*5¾ 7⅞	*5¾ 7⅞	*5¾ 7⅞	*5¾ 7⅞	------	At G & W I SS Lines	No par	3 Mar 6	7 Jan 7	3	5	16
*7¼ 8½	*7¼ 8½	*7⅛ 8½	*7⅛ 8½	*7⅛ 8⅜	*7⅛ 8⅜	------	Preferred	100	6 Mar 5	9½ Jan 19	6	7⅞	24
25⅛ 25½	25¼ 25¾	25⅜ 26⅜	26⅛ 27	26½ 26¾	26¾ 27¼	16,100	Atlantic Refining	25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
*39 39⅞	*39 39⅞	39⅞ 40½	40½ 41	40½ 40½	40½ 41	1,400	Atlas Powder	No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*110 111	111 111	*111⅜ ----	114 114	*111½ ----	*111½ ----	120	Preferred	100	106¾ Jan 2	112 May 2	75	83	107
*111 111⅝	*111 111⅝	*111 111⅝	*111 111⅝	111 111	*111 111⅝	10	Pref called		111 Apr 30	111 Apr 30	111	----	----
*5⅛ 6	*5¼ 5⅞	6⅛ 6¾	6¾ 7	*6¼ 7	6¾ 6¾	700	Atlas Tack Corp	No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
19 19	19½ 20	20 21½	21 21¾	20½ 20½	20¼ 21¼	3,300	Auburn Automobile	No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
6¾ 6¾	6¾ 6¾	*6¾ 7	6⅝ 6⅝	*6½ 7	*6½ 6¾	500	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*40 42½	*39 42	*39 42	*39¼ 42	*39 40	*39 40	------	Prior A	No par	35½ May 7	63 Jan 2	27⅝	31¼	65
3⅝ 3⅝	3½ 3½	3⅜ 3¾	3½ 3¾	3½ 3¾	3½ 3¾	5,200	Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
2½ 2½	2½ 2⅝	2⅝ 2¾	2⅝ 2⅝	2½ 2¾	2½ 2⅝	2,200	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
*12 13¼	*11½ 12½	12⅝ 12⅞	12½ 12½	12 12	*11 12	400	Preferred	100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
10½ 10⅝	10½ 10⅝	10½ 11½	11¼ 11¾	11¼ 11⅝	11¼ 11⅞	20,500	Baltimore & Ohio	100	7½ Mar 13	15 Feb 18	7½	12¾	34½
13 13	13 13	13 13⅞	13⅝ 14⅜	*13⅜ 14	14 14½	2,800	Preferred	100	9⅛ Mar 13	17⅝ Jan 7	9⅛	15	37⅜
106⅛ 106⅛	106⅛ 106¼	*106⅛ 109	106¼ 106¼	*106¼ 108	106¼ 106½	230	Bamberger (L) & Co pref	100	100¾ Feb 21	109 May 4	86	86½	102⅞
*41⅜ 42	*41¼ 42	a41½ 41¾	*41¾ 42	42 42	42¼ 42½	700	Bangor & Aroostook	50	36⅛ Mar 12	43 May 27	29¼	35½	46⅛
*113½ 116	*111⅛ 116	*111⅛ 116	*111⅛ 116	*111⅛ 116	*111⅛ 116	------	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	700	Barker Brothers	No par	3¼ Feb 25	5⅜ Jan 22	2¼	2¼	6½
*33 34	*33 35½	33 33¼	*33 34	33 33	*33 34	60	6½% conv preferred	100	32½ Jan 15	40¾ Jan 22	14	16⅛	38½
8⅜ 8⅞	8¾ 9	8¾ 9⅛	8⅞ 9¼	8⅞ 9	8¾ 8¾	7,600	Barnsdall Corp	5	5⅞ Mar 6	10⅜ May 16	5⅞	5⅞	10
44¾ 45	45 45	45⅛ 49¾	47¼ 49	48 48¾	47 48	11,700	Bayuk Cigars Inc	No par	37½ Mar 14	49¾ June 11	23	23	45¾
*110 112½	*110 112½	110¼ 111¼	*110⅝ 112½	*110⅝ 112½	*110⅝ 112½	40	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
*16⅛ 16½	16 16	16½ 16½	17 17	17 17¾	17⅝ 17⅞	2,100	Beatrice Creamery	25	15¾ Mar 29	19 Mar 1	8¾	10¼	19¾
*106¼ ----	*106¼ ----	106½ 106½	*106½ ----	*105 ----	*105½ ----	100	Preferred	100	100½ Jan 5	107⅜ May 28	55	55	100
86½ 86½	86½ 86½	*85¼ 88¾	89 89	89¾ 90	*89 90	1,500	Beech-Nut Packing Co	20	72 Feb 2	90 June 13	54	58	76⅜
11½ 11½	11⅜ 11⅜	11¼ 11⅜	11½ 11½	11⅜ 11¾	11⅝ 11¾	1,400	Belding Hemingway Co	No par	11⅛ Mar 18	13½ Feb 23	7	8⅞	15¼
*85¾ 89	*85¾ 89	*85¼ 89	*84½ 88	*83½ 87¼	*83½ 87⅞	------	Belgian Nat Rys part pref		85 Apr 26	117½ Mar 7	83¾	95½	127
13¾ 13¾	13½ 13⅞	13⅝ 14⅜	14 14⅝	14 14⅜	14⅜ 14¾	13,500	Bendix Aviation	5	11⅞ Mar 13	17½ Jan 2	9¾	9¾	23⅞
17 17¼	17 17¼	17 17¼	17⅛ 17¼	17 17⅛	17 17⅛	3,600	Beneficial Indus Loan	No par	15⅛ Mar 13	17⅜ Jan 7	12	12⅛	19⅛
*37⅝ 38	38 38	38 38	37⅝ 38	37⅞ 38	38 39¼	2,400	Best & Co	No par	34 Jan 30	39¼ June 14	21	26	40
24¾ 25¾	25¼ 26	25⅝ 26¾	26¼ 27¼	26 26¾	26⅛ 27⅝	16,200	Bethlehem Steel Corp	No par	21⅞ Mar 18	34⅜ Jan 8	21⅝	24⅛	49½
66½ 66½	65½ 66¾	66¾ 67½	67⅛ 67½	67⅞ 68½	69½ 70½	4,500	7% preferred	100	55¾ Mar 18	77¾ Jan 9	44⅜	54⅞	82
18⅞ 19	19 19	19½ 19½	*19 19½	19½ 19½	19½ 20⅝	560	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11¼ 11¼	11 11¼	11¼ 11⅜	11¼ 11¼	11 11¼	11 11¼	2,900	Blaw-Knox Co	No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*17¼ 20¾	*17¼ 20¼	*17¼ 20¼	*17¼ 20¼	*17¼ 20¼	*17⅛ 19	------	Bloomingdale Brothers	No par	18 Feb 16	23¼ Jan 21	16	17	26
*112 115	*112 115	*112 114¾	*112 114	*112 114	*112 114	------	Preferred	100	103¼ Jan 22	111¼ May 28	65	88	109
*53 56	*53 56	*54 55	*54 55	*54 55	54 54	10	Blumenthal & Co pref	100	28¼ Mar 13	58½ May 16	28	28	56¼
7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7¼ 7⅝	7⅜ 7¾	7⅜ 7⅝	5,100	Boeing Airplane Co	5	6⅛ Mar 18	10 Jan 2	6⅛	6¾	11¼
52⅞ 53¼	53 53	53¼ 53½	54½ 55½	x53½ 53⅝	53⅜ 54⅜	3,200	Bohn Aluminum & Br	5	49¾ Mar 13	59⅞ Jan 8	33¾	44½	68¾
*95⅛ 96	96 97	97 97	97 98	98¼ 99	98 98	390	Bon Ami class A	No par	90 Jan 31	99 June 13	68	76	94
23⅞ 24	23½ 24	23⅞ 24⅛	23⅞ 24⅜	24 25	25 25⅜	25,800	Borden Co (The)	15	21 Mar 29	25¾ Jan 7	18	19⅞	28¼
35⅛ 35⅛	35 35⅞	35¾ 36½	36½ 37½	x36¾ 37½	37⅛ 38½	14,000	Borg-Warner Corp	10	28¼ Jan 15	39¼ May 28	11½	16⅛	31⅜
*4½ 5¾	*4½ 6½	5½ 5½	5½ 5½	*4½ 6	*4¾ 6	200	Boston & Maine	100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
*½ 1	*½ 1	*⅝ 1	*½ 1	*⅝ 1	*⅝ 1	------	‡Botany Cons Mills class A	50	½ June 6	1½ Jan 9	⅝	⅞	3
10⅜ 10½	10⅜ 10½	10¼ 10½	10⅜ 10⅝	x10⅜ 10⅜	10⅜ 10½	7,100	Bridgeport Brass Co	No par	8½ Apr 30	11⅜ May 21	----	----	----
27⅞ 28⅛	28¼ 28¾	28¾ 29¼	28¾ 29⅜	29⅜ 30⅜	30 30¾	43,700	Briggs Manufacturing	No par	24½ Feb 7	31 May 13	6¼	12	28⅜
*35¾ 36½	36¼ 37⅜	37¾ 37¾	37 38¼	38⅜ 40⅛	40⅛ 41½	8,100	Briggs & Stratton	No par	23⅛ Jan 17	41½ June 14	10½	14	27½
*31⅜ 32	31½ 31⅞	31¾ 32	32¼ 32½	32 32	32 32	1,300	Bristol-Myers Co	5	30⅜ May 25	36¼ Jan 10	25	26	37½
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*20½ 23	*20½ 22¾	*20½ 22½	22¼ 22½	*20½ 21¾	*20½ 21¼	200	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
39¼ 39½	39¼ 39¼	39½ 39⅞	39¼ 39¾	39 39¼	39⅜ 39½	3,900	Bklyn Manh Transit	No par	36½ Mar 15	44⅛ Feb 19	25¾	28¼	44⅞
*98¼ 98¾	98¼ 98¼	98¾ 99	98¼ 98½	98 98½	98½ 98½	1,900	$6 preferred series A	No par	90 Jan 4	99⅞ May 25	69¼	82⅛	97
57 57⅞	57 57	57½ 57½	56½ 57¾	58 58	*57¾ 58	1,000	Brooklyn Union Gas	No par	43 Mar 18	58½ Apr 25	43	46	80½
*55⅝ 56¾	*55⅝ 56¾	*55⅝ 56¾	*55⅝ 57	56 56	*56½ 58	200	Brown Shoe Co	No par	53 Mar 11	60¼ May 14	41	45	61
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred	100	124 Feb 14	125¼ Apr 11	117	118¼	125¼
*4 4½	*4⅛ 4⅞	4 4	*4 4⅞	4 4	*3⅞ 4⅞	700	Bruns-Balke-Collender	No par	4 June 11	6⅞ Jan 9	4	4	10⅞
7 7	*7 7¼	7¼ 7¼	7⅛ 7⅛	7¼ 7⅜	7⅛ 7⅜	2,500	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
*12⅝ 13	*12⅝ 12¾	12⅞ 13¼	12⅞ 13⅜	12¾ 12⅞	12⅝ 13	2,800	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
82¾ 82¾	*81½ 85	*82½ 83	*82½ 83	82½ 82½	82¾ 82¾	40	7% preferred	100	62¾ Mar 22	89 May 27	47	50	75
*3⅝ 3¾	3½ 3¾	3⅞ 3⅞	3⅞ 4¼	3⅞ 4⅛	3⅞ 4	8,100	Budd (E G) Mfg	No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
26 26	25¾ 27	26¾ 26¾	27 29	28¼ 29½	28 29⅜	2,590	7% preferred	100	23 Mar 14	33 Jan 22	16	16	44
4¼ 4¼	4⅛ 4¼	4¼ 4⅜	4⅜ 4¾	4⅝ 4¾	4½ 4⅝	10,900	Budd Wheel	No par	2½ Mar 21	5 May 22	2	2	5⅜
*4⅛ 4¼	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	4⅛ 4⅛	200	Bulova Watch	No par	3¾ May 13	4⅞ Jan 16	2½	2⅞	6½
*12½ 13	12½ 12⅝	12½ 13	13⅜ 13⅜	13 13	13⅛ 13⅞	4,200	Bullard Co	No par	8¼ Mar 13	15 Jan 2	4⅛	5⅞	15½
*1 2	*1 2	1 1	*1 2	*½ 1¾	*½ 1¾	100	Burns Bros class A	No par	1 June 11	2¾ Jan 25	1	1⅝	6
*¼ 1	*¼ ¾	⅝ ⅝	*⅜ ¾	*⅜ ¾	*⅜ ¾	100	Class A v t c	No par	½ Mar 28	1½ Jan 23	½	⅝	4½
*⅜ ¾	*⅜ ¾	*⅜ ½	⅜ ⅜	⅜ ⅜	¼ ¼	220	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 3¾	3½ 3½	3¼ 3½	3½ 3⅝	3⅝ 3¾	3⅝ 3⅝	410	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
16 16½	16⅜ 16⅜	16⅜ 16⅞	16¾ 16⅞	16⅞ 17	16⅞ 17	6,600	Burroughs Add Mach	No par	13¼ Mar 14	17⅜ May 16	10½	10½	x19⅜
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	600	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*5¾ 8	*5¾ 8	*5¾ 8½	*5¾ 8	*5¾ 6	*5¾ 5⅞	------	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*10⅛ 11	*10⅛ 11	10 10⅛	10 10	*10⅛ 12	*10½ 12	50	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	500	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅜ ½	⅜ ⅜	½ ½	⅜ ½	*⅜ ½	½ ½	700	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅝	1⅛	4¾
14¼ 14¼	*14⅜ 15	14⅞ 15¼	14½ 15	15 15	15 15⅜	1,500	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*51½ 54⅞	54⅝ 54⅝	54 54	51½ 51½	50 50	51 52	80	Preferred	100	32 Mar 14	60 Jan 5	32	40	67⅞
34¾ 34¾	35 35	35¼ 35⅞	35⅜ 35⅞	35 35¼	35 35¼	2,300	California Packing	No par	33⅜ May 18	42½ Feb 18	16⅝	18¾	44⅜
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ 1	3,200	Callahan Zinc-Lead	1	½ Feb 19	1⅛ Jan 3	½	½	1¾
3⅜ 3½	3½ 3½	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	2,100	Calumet & Hecla Cons Cop	25	2½ Mar 13	4⅛ Jan 7	2½	2¾	6⅝
14 15½	15⅛ 15⅝	15⅛ 16¾	16⅛ 17¼	16⅛ 16⅞	17 18⅛	35,200	Campbell W & C Fdy	No par	7½ Mar 13	18⅛ June 14	6	6	15⅞
10 10	*9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10	10 10⅝	3,700	Canada Dry Ginger Ale	5	8¾ Mar 27	16⅝ Jan 7	8¾	12½	29½
51 51	*51 53	*51⅛ 53	*51⅛ 53	*51⅛ 53	*51⅛ 53	20	Canada Southern	100	50 Apr 9	53 Feb 4	44	48½	56½
10¼ 10½	10⅜ 10½	10½ 11	10⅝ 11	10½ 10¾	10⅜ 10¾	14,200	Canadian Pacific	25	9⅜ Mar 18	13¾ Jan 9	9⅜	10⅞	18¼
31½ 31½	32 32	33 34	33 33⅛	33¾ 33⅞	*32 33½	1,300	Cannon Mills	No par	30 June 1	36 Jan 10	22¼	28½	38¼
*7 8	7⅛ 7⅛	*7 8	7 7½	*7 7⅞	8 8⅞	1,100	Capital Adminis cl A	1	4⅜ Mar 21	8⅞ June 14	4¼	5⅜	10¼
*38½ 40	*38½ 40	39⅞ 39⅞	*38⅝ 40	40 40	*38¾ 41	90	Preferred A	10	32½ Feb 25	40 May 24	26	26¾	39
*85 89	*85½ 89	*85½ 88	*85 ----	86 86	*86 ----	10	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	87 May 17	60	74	85
*89 92	89¼ 90½	*90 91	*89 92	*89 91¾	*89 91¾	100	Stpd	100	85 Mar 20	92 May 4	70	70	92½
53¾ 54	53 55	54½ 56¼	54½ 56½	54¾ 55¾	55½ 56⅞	13,700	Case (J I) Co	100	45¾ Mar 18	63 Feb 18	35	35	86¾
*90½ 93½	92 93½	x93½ 93½	94½ 95	95 95	97 98	540	Preferred certificates	100	83½ Apr 11	99¾ May 11	56⅞	56⅞	93
44⅞ 45⅜	45¼ 45¾	45¾ 47¾	47½ 48¾	48 48½	48 48¾	8,700	Caterpillar Tractor	No par	36½ Jan 16	49⅞ May 17	15	23	38¾
23 23⅛	22¾ 23⅝	23⅜ 24¼	23⅝ 24½	23 24	23½ 24¼	7,700	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
*3½ 4	3½ 3½	3⅞ 4¼	4¼ 4¼	3⅞ 4¼	4⅛ 4⅛	2,100	‡Celotex Corp	No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
3¾ 3¾	*3½ 3¾	3⅝ 4⅛	4⅛ 4¾	4⅛ 4⅛	3⅞ 3⅞	6,200	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
27 27	27 27½	28 30	29 33⅛	31½ 33¾	31¾ 33	3,570	Preferred	100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
*26¾ 27⅛	27 27	27 27¼	27 27	26⅞ 26⅞	26 26½	2,000	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*37½ 41½	*38½ 41	*38½ 41½	39 40	*39 41½	41½ 41⅝	600	Central RR of New Jersey	100	34 Mar 18	55⅛ Jan 4	34	53	92
*6⅝ 7⅜	*6¾ 7⅝	*6¼ 7⅜	*6½ 7	*6½ 7	*6½ 7¼	------	Century Ribbon Mills	No par	6½ Apr 3	12⅜ Jan 16	5½	5½	12⅜
*102½ 115	*102½ 110	*102½ 110	*102½ 115	*102½ 115	*102½ 115	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
56 58½	57½ 58½	58 59¼	57 58½	56¼ 57½	57 58½	36,500	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	*4¼ 4½	*4¼ 4⅜	4⅜ 4½	800	Certain-Teed Products	No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*28⅛ 30	*28¼ 30	*29¼ 30	28⅜ 28⅜	*28⅛ 30	28⅛ 30	100	7% preferred	100	23 Mar 12	33¼ Jan 23	10⅝	17½	35
*4¾ 8¼	*4¾ 8¼	*4¾ 8¼	4¾ 4¾	*4¾ 7¼	*4¾ 7¼	100	Checker Cab	5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
42½ 42⅞	42 42¼	42⅜ 42¾	*43 43¼	42¾ 43⅜	42⅞ 43⅞	2,300	Chesapeake Corp	No par	36 Mar 12	44⅞ Jan 4	29½	34	48⅞
43⅞ 44	43⅝ 44¼	44⅛ 44⅝	43½ 44½	44⅛ 44½	44⅛ 44⅞	19,200	Chesapeake & Ohio	25	37⅛ Mar 12	45⅜ Jan 7	37⅛	39½	48⅝
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅞ 1¼	*⅝ 1¼	*⅝ 1¼	------	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*¾ 1⅜	*¾ 1½	*¾ 1½	*¾ 1½	1⅛ 1⅛	*1⅛ 1½	100	6% preferred	100	⅞ June 3	2⅝ Jan 8	1	1⅝	8
¾ ⅞	¾ ¾	*¾ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	1,100	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2¼ 2⅝	2½ 2½	2⅝ 2¾	3 3¼	3 3	3 3⅛	1,500	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
*19⅛ 19½	19¼ 19¼	19¼ 19½	19¼ 19⅝	19⅝ 19⅝	19⅝ 19⅝	1,600	Chicago Mail Order Co	5	15⅛ Mar 13	21¼ May 23	8¾	8¾	19
⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	3,100	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 1⅝	5,600	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
3 3	3 3	3 3¼	3⅛ 3⅜	3⅛ 3⅜	2¼ 3⅜	15,800	Chicago & North Western	100	2¼ June 14	5⅝ Jan 7	2⅝	3½	15
5¾ 5¾	6 6	6⅛ 6⅛	6¼ 6½	6½ 6½	5 6¼	3,700	Preferred	100	4⅛ Mar 14	10⅝ Jan 8	4⅛	5¾	28
6½ 6½	6¼ 6⅞	6¾ 6¾	6½ 6¾	*6½ 6¾	6½ 6¾	1,600	Chicago Pneumat Tool	No par	4⅝ Mar 14	8 May 24	3⅝	3⅝	9⅞
31⅝ 31¾	31¼ 31⅞	32 32½	32½ 32¾	32½ 32½	33 33½	2,500	Conv preferred	No par	20 Mar 13	34¼ May 16	14¼	14¼	28¾
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	600	‡Chicago Rock Isl & Pacific	100	1 Mar 12	2⅝ Jan 9	1	1⅜	6¼
2¼ 2¼	*2¼ 2½	2½ 2½	2¾ 2¾	*2½ 2⅞	*2½ 3	400	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1¾ 2	*1⅝ 2	1¾ 1¾	2 2	1⅞ 1⅞	2 2	500	6% preferred	100	1½ Mar 13	4 Jan 10	1½	2	8
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Chic St Paul Minn & Om	100	----	----	1⅛	1	6½
*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	*9¼ 10	------	Chicago Yellow Cab	No par	10 Feb 20	11⅛ Jan 3	9⅛	9	x16

For footnotes see page 4026

Sat. June 8 Low	Sat. High	Mon. June 10 Low	Mon. High	Tues. June 11 Low	Tues. High	Wed. June 12 Low	Wed. High	Thurs. June 13 Low	Thurs. High	Fri. June 14 Low	Fri. High	Sales for the Week (Shares)	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	1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
26⅞	26⅞	27	27	27⅛	27¼	27	27¼	x26	26	*26	27	1,400	Chickasha Cotton Oil.......10	25½ Mar 12	29¾ Feb 18	15	19¼	30¾
*3⅞	4	4	4	*3⅞	4	*3⅞	4	*3⅞	4	4	4	200	Childs Co.......No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
16½	16½	*16½	17½	*16¾	18	16	16⅜	*16⅜	17⅞	*16	18	120	Chile Copper Co.......25	9 Feb 23	21 May 22	9	10¼	17⅝
44⅝	45¼	44¼	46¼	45⅞	47½	46⅞	48½	47⅝	48⅝	47⅞	49⅝	187,700	Chrysler Corp.......5	31 Mar 12	49⅝ June 14	26¼	29¼	60⅞
23⅞	24	23⅜	23⅞	23	23⅛	23	23½	*22¾	23	22⅝	22¾	4,400	City Ice & Fuel.......No par	20 Jan 14	24¾ May 20	14½	17¼	24⅜
97⅛	97½	97	97	96¾	97	96⅞	97	97	97	96½	97	554	Preferred.......100	87 Jan 10	100 May 3	63⅜	67	92½
*3⅝	3⅞	3⅝	3⅝	*3½	3⅞	3½	3½	3⅞	4	*3½	4⅛	800	City Stores new.......5	2⅛ Apr 30	5 Apr 16	3¼	½	2⅛
*12	12⅞	*12⅛	12⅞	*12	12⅞	*12	12⅞	*12⅝	12⅞	*11½	12⅞	------	Clark Equipment.......No par	12¼ May 15	15 Jan 18	6½	8¾	21¾
*80	83½	*80	83½	*78	83	*78	83	*78	83	*78	83	------	Cleveland & Pittsburgh.......50	80 Mar 26	83 Apr 9	60	70½	78
*25¾	27	*25½	27	*25½	27	*25½	27	*25½	27	*25½	27	------	Cluett Peabody & Co.......No par	24 Mar 22	28½ Jan 7	22	24⅞	45
*123¼	125	*123½	125	*123½	125	*123½	125	*124	125	125	125	10	Preferred.......100	112½ Jan 7	126 May 20	90	95	115
*216½	221	220	220	x220¾	221	219	220	220	220	219¾	220	1,000	Coca-Cola Co (The).......No par	161⅞ Jan 2	222 June 6	85	95¼	161½
55¼	55¼	55½	55½	x54	54¼	54⅛	54⅛	54	54⅛	54⅛	54⅛	1,400	Class A.......No par	53⅜ Apr 20	57⅜ Mar 8	45½	50⅛	57
*430	----	*430	----	*426	----	*426	----	*426	----	*426	----	------	Coca Cola Internat Corp.No par	------	------	200	314	314
15⅞	16	15⅞	16⅛	16¼	16⅞	16¾	17¼	16¾	17⅛	16⅝	17⅛	13,400	Colgate-Palmolive-Peet..No par	15⅛ June 1	18¼ Jan 7	9	9⅜	18⅛
104	104	*103⅝	104	104	104	103¾	104	*102½	103¾	103¾	103¾	600	6% preferred.......100	101 Jan 3	105½ Mar 15	66	68½	102½
15	15⅛	14⅞	15¼	15	15⅜	15	15⅜	15¼	16¾	16⅞	17⅞	30,400	Collins & Aikman.......No par	9 Mar 13	17⅞ June 14	9	10	28½
*87⅝	89⅞	*89	89⅞	89⅞	90	90	90	89⅞	92⅜	92½	94	1,710	Preferred.......100	69¾ Mar 13	94 June 14	69¾	74	94
*6¾	7¾	*6¾	7¾	*6¾	7¾	*6¾	7¾	*6¾	7¼	*6¾	7¼	------	Colonial Beacon Oil.......No par	6¾ Jan 10	7½ Feb 15	5	5	9
*1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1,500	‡Colorado Fuel & Iron...No par	½ Mar 13	5½ Jan 21	½	3⅛	8¾
10⅛	10⅛	9½	9½	8½	10	*9⅛	10	*9⅛	10	*9⅛	9⅝	280	Preferred.......100	5 Mar 14	28½ Jan 21	5	10½	32
16⅜	16⅜	17	17	17	17½	*15½	17½	*15	17	17	17	120	Colorado & Southern.......100	10¾ Feb 28	19⅝ Jan 8	10¾	16⅝	40⅜
*9¾	12½	11	11	12	13¾	13	14	*11	14¼	13	13	210	4% 1st preferred.......100	7 Feb 26	15½ Apr 25	7	13	33¼
*8⅛	10	*8⅛	10	11½	11½	11⅜	12	*8¼	12¼	12½	12½	140	4% 2d preferred.......100	6⅝ Mar 9	13 Jan 8	6⅝	11	30
85	85½	86	88¼	88½	92⅛	91¼	93	91⅜	91¾	91¾	92⅞	9,200	Columbian Carbon v t c..No par	67 Jan 15	93 June 12	45	58	77¼
59½	63	61	64	x63¼	64⅜	62½	63½	63¼	64	63¾	65¾	11,200	Columb Pict Corp v t c...No par	34¼ Jan 16	65¾ June 14	17⅛	21½	41⅜
7	7⅛	6½	7	6⅞	7	6¼	6⅝	6¼	6½	6¼	6½	26,600	Columbia Gas & Elec.......No par	3⅜ Mar 13	7¾ Jan 10	3⅜	6⅝	19¼
*67	68½	*64	68	*63½	67¾	63	64¾	63	63	63¾	64	900	Preferred series A.......100	35½ Mar 13	68¼ June 7	35½	52	78¾
60	60	*52	60	*58	61¾	59½	59½	*59½	60	*59½	61	30	5% preferred.......100	31 Mar 15	63 May 20	31	41	71
45⅛	45¼	45⅞	46½	46⅝	47¾	46¾	47½	46⅞	47	47	47⅞	14,300	Commercial Credit.......10	39½ Jan 2	48½ May 27	11¼	18⅝	40¼
*29¾	30¼	*29¾	30¼	*29¾	30¼	*29¾	30¼	*29¾	30¼	*29¾	30¼	------	7% 1st preferred.......25	29 Jan 5	32½ May 14	22	23½	30⅛
*55	55¼	*55	55¼	*54¾	55¼	*54¾	55¼	*54¾	55¼	*54¾	55¼	------	Class A.......50	52½ Jan 7	59¾ May 13	32	38	53
*29¾	30¼	*29¾	30¼	*29⅞	30¼	30¼	30¼	*29¾	30¼	*29¾	30¼	80	Preferred B.......25	29½ Jan 3	33 Jan 25	23	24	30⅛
*109¾	110	*109¾	110	*109¾	110	*109¾	110	109¾	109¾	*109¾	110	50	6½% first preferred.......100	109¾ June 13	118¼ May 13	85	91½	110
*32	32¼	*32	32¼	*32	32½	*32	----	*32	----	*32	----	------	7% 1st pref stock receipts....	32 May 2	32½ June 5	---	---	---
*59⅛	59⅝	*59¼	----	*60	61	----	----	----	----	----	----	------	Class A stock receipts.......	57⅜ May 2	60 May 22	---	---	---
*32	32¼	*32	32¼	*32	32½	*32	----	*32	----	*32	----	------	Pref B stock receipts.......	32 May 2	32½ June 5	---	---	---
*116⅞	117⅝	*117	118¼	*117⅝	118⅝	----	----	----	----	----	----	------	6½% 1st pref stock receipts..	117¼ May 2	119¼ May 21	---	---	---
65¾	66⅝	66	66⅝	66⅜	67⅜	66⅝	67½	67	67⅝	67	67½	6,400	Comm Invest Trust.......No par	56¼ Feb 7	67⅝ June 13	[32] 22¼	35¾	61
*111¾	112¼	*111¾	112⅛	111¾	111¾	*111¾	112	111¾	111¾	112	112	1,200	Conv preferred.......No par	111 Mar 13	115½ Jan 29	84½	91	114
19⅛	19⅜	19	19½	19⅝	20¼	19¾	20⅜	19¾	19⅞	19¾	20⅛	13,200	Commercial Solvents.......No par	17⅝ Mar 13	23⅞ Jan 7	15¾	15¾	36¾
1½	1⅝	1¼	1⅝	1⅜	1⅝	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	56,400	Commonw'lth & Sou.......No par	¾ Mar 6	1⅝ May 31	¾	1	3¾
46⅛	47	45	46	45	45¾	43½	44¾	44	44½	44⅜	45¼	5,800	$6 preferred series.......No par	29⅛ Jan 4	47 June 8	17⅜	21½	52¾
*8½	10	*9	10	*9	10	10	10	10	10	10	10	400	Conde Nast Pub., Inc...No par	5⅞ Mar 18	10 May 17	5	5	13⅛
35	35¾	35¾	36¼	35¾	36¼	35¾	36¼	35¾	36¼	35⅞	36¾	6,800	Congoleum-Nairn Inc....No par	27 Mar 15	36¾ June 14	16½	22	35⅜
*11¾	13	12¼	12¼	13	13	*11¾	12⅞	*11¾	12⅞	*11¾	12⅞	200	Congress Cigar.......No par	9 Feb 7	14⅞ May 16	7¼	7¼	14½
35¾	36	35¾	36	36½	36½	35	35¾	*36	36½	37	37½	410	Connecticut Ry & Lighting...100	23¾ Mar 1	42 Jan 4	23¾	32	61
50½	50½	50½	50½	50	50½	*47½	50½	*47	50½	*47	50½	150	Preferred.......100	41 Apr 2	50½ June 7	41	55	58
*7¼	8	8	8	8¼	8¾	8¾	8¾	8⅝	8⅝	8⅛	8⅛	1,300	Consolidated Cigar.......No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*58¼	70	*58¼	71	*58¼	71	*65	71	*65	71	*65	71	------	Preferred.......100	62 Mar 28	74 Jan 24	30¼	31	75
*74	75½	74½	75½	75	75	75	75	74½	75	75	75	280	Prior preferred.......100	71 Apr 2	82 Feb 28	45¼	45¼	74⅞
*74	----	74	74	*72	----	*72	----	*72	----	*72	----	10	Prior pref ex-warrants....100	73 Mar 28	80 Mar 6	45¼	49	70
*3¾	3⅞	*3¾	3⅞	3½	3¾	3⅝	3⅝	*3½	3⅝	3½	3½	500	Consol Film Indus.......1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
15	15	*14¾	15	*14¾	15	15	15⅛	15	15⅛	15	15⅛	1,100	Preferred.......No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
24	24¼	23¾	24⅜	23⅞	24⅝	23¼	23⅞	23¾	24⅛	23¾	24⅛	61,200	Consolidated Gas Co....No par	15⅞ Feb 20	25¼ June 5	15⅞	18½	47⅜
96¾	97	97	97½	97½	98	97	97½	96½	96¾	97	97	3,100	Preferred.......No par	72⅛ Feb 23	98 June 11	x71	x71	95
*1¾	2	1¾	1¾	*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	100	Consol Laundries Corp...No par	1½ Mar 12	2¼ Jan 18	1½	1½	4⅜
8⅞	9	8¾	9⅛	8¾	9⅛	8¾	9⅛	8¾	8⅞	8⅞	9⅛	25,900	Consol Oil Corp.......No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*103	110¾	*109½	110¾	*109⅝	110¾	*109½	110¾	*109¾	110¾	*109¾	110¾	------	8% preferred.......100	108½ Feb 5	112 Jan 28	103	108	112⅛
*4¼	4⅜	4¼	4¼	4⅜	4⅜	4½	4½	*4¼	4½	4½	4½	900	Consol RR of Cuba pref....100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
*½	⅝	½	½	½	½	½	⅝	½	⅝	⅝	⅝	3,000	Consolidated Textile....No par	½ Mar 12	1⅛ Jan 5	½	½	2⅛
9	9	8¾	9	8¾	8⅞	8¾	8⅞	8¾	10⅜	10	10⅜	6,800	Container Corp class A.......20	8¾ June 5	13⅝ Jan 10	4¼	6⅛	13¾
*3	3⅛	2⅞	3	*2⅞	3	2⅞	3	3	3½	3⅜	3⅜	2,100	Class B.......No par	2⅞ June 10	5⅛ Jan 9	2	2⅜	5⅜
5½	5½	*5⅜	5⅞	6	6¼	6½	7⅛	6⅞	7¼	6⅝	7	7,400	Continental Bak class A..No par	4½ Mar 13	7¼ June 13	4½	5¼	14⅝
¾	¾	¾	¾	¾	⅞	⅞	1	⅞	1⅛	*⅞	1	19,800	Class B.......No par	⅝ Apr 1	1⅛ June 13	⅝	⅞	2⅜
54⅝	54⅝	55¼	55¼	57¾	57¾	58⅞	58⅞	58½	59⅞	58½	59	1,100	Preferred.......100	46¼ Jan 28	59⅞ June 13	44¼	44¼	64
77¾	79¾	78½	82	81⅞	82⅞	82⅛	83¼	82½	84¼	84	85	14,400	Continental Can Inc.......20	62¾ Jan 15	85 June 14	37	56¾	64½
*9¼	9½	9⅜	9⅜	9½	9½	x9⅜	9⅜	9⅜	9½	9½	9½	1,500	Cont'l Diamond Fibre.......5	7 Jan 15	10¾ May 23	6	6	11¾
34¼	34½	*34	34½	34⅝	35	34	34⅞	34⅛	34½	34½	35½	5,600	Continental Insurance.......2.50	28⅞ Mar 13	35½ June 14	20	23⅜	36¼
⅞	⅞	*⅞	1	1	1	1	1	1	1	*⅞	1	800	Continental Motors.....No par	¾ Jan 2	1¾ Jan 8	¾	¾	2⅜
20¼	20½	20⅛	20⅝	20⅞	21⅜	21	21½	20¾	21½	20⅞	21⅜	14,400	Continental Oil of Del.......5	15⅛ Mar 14	23 May 23	12¼	15¾	22¾
*45½	47	44¾	45½	45½	45½	45½	45½	45⅝	45⅝	46	46¼	180	Corn Exchange Bank Trust Co 20	41¾ Mar 11	48½ Feb 14	40½	40½	51
72	72	72	75	74⅞	75¼	74	75⅜	73	74½	74	75⅞	12,300	Corn Products Refining.......25	62 Feb 6	75⅞ June 14	55½	55½	84½
163½	163½	*160	165	*160	168	*160½	167¾	*160½	167¾	*160½	167¾	100	Preferred.......100	149 Jan 2	165 May 23	133	135	150½
4¾	4¾	*4¾	5	4½	4¾	4⅝	4¾	4⅝	4⅝	4⅝	4⅝	5,700	Coty Inc.......No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
*37	37⅛	37	37⅛	37⅛	37⅜	37½	37½	37⅝	37⅝	37¾	38⅛	2,800	Cream of Wheat ctfs.....No par	35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
*15	15¼	15	15	14⅞	14⅞	14¾	14⅞	*14	14½	14¼	14¼	600	Crosley Radio Corp.......No par	12½ Jan 15	16¾ May 14	7	8	17½
31½	31½	31	31¾	30¾	31¾	30½	31⅜	30¾	31	31	31½	3,200	Crown Cork & Seal.......No par	23½ Mar 14	33⅞ May 16	18¾	18¾	36¼
*45½	46¾	45¼	45½	*45⅜	46	*45¾	46	*45¾	46	46	47	900	$2 70 preferred.......No par	43½ Jan 4	47¾ Apr 20	32	35½	44¼
*75	----	*75½	79⅞	*76½	----	*76	81½	*74	----	*74	----	------	Crown W'mette Pap 1st pf No par	74½ Mar 13	86 Jan 11	[27] 40	47	84
3¾	3¾	*3¾	3⅞	3¾	3¾	3¾	3¾	*3½	3¾	3⅝	3¾	1,100	Crown Zellerback v t c...No par	3½ Mar 18	5⅜ Jan 10	3¼	3⅝	6⅝
*18¼	18⅞	18½	18½	18½	18¾	18¾	18⅞	18½	18⅞	19	19	1,700	Crucible Steel of America....100	14 Mar 15	25¼ Jan 7	14	17	38⅜
*56	60	*56	59	56	56	54	55	*54	57⅛	55	56	800	Preferred.......100	47½ Apr 12	68 Jan 2	30	44	71
*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1⅜	1¼	1¼	*1¼	1⅜	200	Cuba Co (The).......No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*7¾	8½	*6½	8¼	*6½	8¼	*6⅞	8¼	*6⅞	8¼	*6⅞	8¼	------	Cuba RR 6% pref.......100	5 Jan 5	10 May 15	3	3¼	10½
7	7	6⅞	7	7	7¾	7½	7½	7½	7⅝	7	7½	6,000	Cuban-American Sugar.......10	5⅜ Jan 2	8½ May 13	2½	3½	9⅞
68½	68½	68¼	68¾	68¾	73	72	73	73	74½	74	76	1,080	Preferred.......100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*40	41	41	41	41	41	40	40	40½	41	41	41	1,700	Cudahy Packing.......50	40 May 3	47½ Jan 2	35⅛	37	52⅝
20	20	19⅞	20	20⅛	20½	20¼	20⅜	*19¾	20½	20	20	1,800	Curtis Pub Co (The).....No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
104¼	104½	104¼	104½	104½	105	105	105⅛	104½	105¼	104½	105	2,600	Preferred.......No par	89½ Mar 14	105⅛ June 12	38½	43½	95¾
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	6,600	Curtiss-Wright.......1	2 Mar 12	3 Jan 2	2	2⅛	5¼
*7½	7⅝	7¼	7¼	7¼	7⅜	7¼	7½	7⅜	7⅝	7½	7⅝	6,300	Class A.......1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
*80	83	83	83	82	82	83⅜	83½	*83⅜	84½	82⅝	82⅝	130	Cushman's Sons 7% pref...100	73 Mar 23	83½ June 12	73	75¼	91
61	61	*60	75	*62	67	*62	67	*61	75	*61	75	10	8% preferred.......No par	61 June 8	x70¼ May 17	64	64½	90
*19½	20	*19½	20	20	20⅛	20⅛	21	*20	20½	20½	21⅜	2,800	Cutler-Hammer Inc.....No par	16 Mar 13	22 May 14	9½	11	21½
*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	------	Davega Stores Corp.......5	6 June 7	8¼ Feb 14	5½	6	8¼
25⅛	25½	25⅜	26⅛	25⅞	26⅝	25¾	27½	25¾	27⅛	27⅛	28⅝	13,300	Deere & Co.......No par	22¾ Mar 18	31 Feb 18	10⅛	10⅛	34⅛
*23	23¾	22⅝	23	23	23	23¾	23¾	24⅞	25	23½	24½	2,100	Preferred.......20	19 Jan 15	26 May 8	10¼	10¼	19¼
28¾	29	29	29	29½	30½	30⅞	31¾	31	31	31	32⅜	15,500	Delaware & Hudson.......100	23½ Mar 26	43½ Jan 7	23½	35	73½
14	14	13½	13¾	13½	14½	14¼	15	14⅛	14¾	14⅛	15	15,700	Delaware Lack & Western...50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*1⅞	2	*1⅝	2	*1⅝	2⅜	2	2	2	2	*2⅛	2⅜	300	Denv & Rio Gr West pref.....100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
82½	82½	83	83	85	86	83½	85¼	84¼	84¾	84⅝	85¼	2,300	Detroit Edison.......100	65 Mar 13	86 June 11	55	63½	84
----	----	----	----	----	----	----	----	----	----	----	----	------	Detroit Hillsdale & SW RR Co 100	45 Apr 20	45 Apr 20	45	--	--
*1⅛	4½	*1⅛	4½	*1½	4½	*1½	4½	*1½	4½	*1½	4½	------	Detroit & Mackinac Ry Co...100	2¾ May 1	6 Jan 17	2¾	5	7
*5	12	*6	12	*6	10	*6	10	*6	10	*6	10	------	5% non-cum preferred.......100	8 Jan 4	12½ May 1	1½	10	18¼
*40	43¾	*40	43¾	*41	44	*41	44	*40	43½	41⅞	42	200	Devoe & Raynolds A....No par	36 Mar 22	50⅝ Jan 2	20	29	55¼
*118	----	*118	----	*118	----	*118	----	*118	----	*118	----	------	1st preferred.......100	114½ Mar 8	117⅛ May 17	89½	99	117
31¾	32	31½	31⅞	31⅛	31⅝	31⅞	32	32	32⅛	32⅛	32⅛	2,500	Diamond Match.......No par	26½ Jan 2	32½ May 4	21	21	28½
39⅛	39⅛	38½	38½	38½	38½	*38⅜	39⅜	39⅜	39⅜	*38½	40	600	Participating preferred.......25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
42½	42⅝	42½	42¾	42½	42⅝	42¾	43	42¾	43	42⅜	42¾	4,000	Dome Mines Ltd.......No par	34⅛ Jan 15	43½ May 17	25	32	46¼
*7¼	7¾	7¼	7¼	7⅜	7⅝	7⅜	7⅝	*7⅜	7½	7⅜	7½	1,300	Dominion Stores Ltd.......No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
24¼	24¼	24⅛	24⅝	24½	25	24½	25¼	24¾	25⅝	24⅞	26	17,000	Douglas Aircraft Co Inc..No par	17½ Mar 12	27¾ May 17	11⅛	14¼	28½
18½	18½	18¾	18¾	19	19	19⅝	21	20	20⅝	20¾	21	2,000	Dresser (SR) Mfg conv A..No par	13½ Mar 15	23 May 23	8¼	8	20
*7⅛	8	7¾	7¾	*8	8½	*8	8½	*7½	8½	*8	8½	200	Convertible class B....No par	6⅝ Mar 18	9⅝ May 24	3⅜	5	11⅞
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	200	Duluth S S & Atlantic.......100	¼ June 13	⅜ Jan 9	⅜	⅝	1⅝
*¼	⅝	*¼	½	*⅜	½	*¼	½	*¼	½	*¼	½	------	Preferred.......100	⅜ May 4	½ Feb 13	⅜	½	2⅛
*2½	3	*2½	3	*2½	3	*2⅛	3	*2½	2½	*2⅛	2½	------	Dunhill International.......1	2 June 6	5⅛ Jan 18	3	3	11¾
*15	16½	*15	16½	*15	16½	*15	16½	15	15	*14	16½	100	Duplan Silk.......No par	12¾ May 21	17½ Jan 3	12¾	13	23
106	106	106	106	*105½	107½	*105½	106	*105½	106	*105½	106	180	Preferred.......100	103 Mar 20	109½ May 22	92	92	110
98⅛	98¾	98	99¾	99	101½	100⅜	102⅞	101¼	102¼	101⅞	103¼	24,800	DuPont deNemours(E.I.)&Co.20	86⅝ Mar 18	103¼ June 14	[21] 59⅞	80	103⅞
*129	130	*129⅛	130	*129⅛	130	129	129½	*129	130	129⅛	129⅛	600	6% non-voting deb.......100	126⅞ Feb 8	131 Apr 22	104¼	115	128½
*110¼	110⅞	110¼	110¼	110	111	112	113	*109¼	112	111	112	280	Duquesne Light 1st pref....100	104 Feb 18	113 June 12	85	90	107
*20	----	*20	----	----	----	----	----	*17	----	*17	----	------	Durham Hosiery Mills pref...100	17½ May 16	23 Mar 5	13	21	30
*4¾	5	4⅞	4⅞	4⅞	5	4⅞	4⅞	*4⅝	4⅞	*4⅝	4¾	400	Eastern Rolling Mills.......5	3¾ Mar 13	8 Jan 7	3½	4⅛	12¾
142	143	143	144¼	144¾	145½	144¾	146½	146	148	147½	149⅛	6,600	Eastman Kodak (N J)....No par	110½ Jan 16	149¼ May 28	65½	79	116½
155	155½	*155	155½	155½	155½	155½	155½	*155½	163	*155¾	163	150	6% cum preferred.......100	141 Jan 4	156 June 3	120	120	147
17⅞	17⅞	17⅞	17¾	17¾	18⅛	18	18⅝	18⅞	19¼	19	19½	5,500	Eaton Mfg Co.......No par	16⅝ Jan 15	20⅞ Feb 18	10	12⅛	22½
*3½	4⅜	*3¼	4⅜	*4	4⅜	*3¾	4⅜	*3¾	4⅞	*4	4⅝	------	Eitingon Schild.......No par	3¼ Mar 27	7¾ Jan 4	3¼	6	19¼
20	20	19⅞	20⅜	20¼	21	20⅜	21⅛	20¾	21¼	20⅞	21⅜	16,000	Elec Auto-Lite (The).......5	19⅜ June 1	29 Jan 3	11⅜	15	31⅜
*111½	112	111½	111½	111½	111½	*111	112	111½	111½	*111	112	110	Preferred.......100	107 Jan 23	112 Apr 26	75	80	110
5	5	5⅛	5⅛	5	5	4⅞	5⅛	5	5⅛	5	5⅛	4,500	Electric Boat.......3	3⅞ Mar 15	6⅛ Jan 7	3	3	7½
*6¼	6½	6¼	6¼	6½	6⅝	6⅝	6¾	6⅜	6⅝	6¼	6½	5,100	Elec & Mus Ind Am shares....	6 June 3	8⅜ Feb 18	[33] 5½	4¼	9⅛
3	3⅛	2⅞	3⅛	2¾	3	2⅜	2½	2⅛	2⅝	2⅜	2½	7,500	Electric Power & Light..No par	1⅛ Mar 15	3¼ May 13	1⅛	2¼	9⅝
15	15½	14	15	14	14½	12	13¼	12⅞	13⅜	12⅝	13½	14,500	Preferred.......No par	4½ Mar 13	15½ June 8	3	6⅝	21
13⅜	13¾	12⅜	13	12½	12¾	10⅜	11½	11⅛	11⅝	11¼	12½	6,000	$6 preferred.......No par	2½ Mar 13	13¾ June 5	2½	6	19¾

For footnotes see page 4026

Saturday June 8 Low	Saturday June 8 High	Monday June 10 Low	Monday June 10 High	Tuesday June 11 Low	Tuesday June 11 High	Wednesday June 12 Low	Wednesday June 12 High	Thursday June 13 Low	Thursday June 13 High	Friday June 14 Low	Friday June 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to 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	
41½	41¾	41⅞	42¼	41¼	41½	42	42	42	42½	42⅜	42⅞	1,600	Elec Storage Battery____No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	*⅜	⅝	200	‡Elk Horn Coal Corp____No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*½	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	6% part preferred____50	⅝ Apr 1	1⅜ Jan 10	⅝	1	3¾
*64¼	64¾	64⅝	64⅝	*64¼	64¾	64¾	64¾	64¾	65	65	65¼	1,000	Endicott-Johnson Corp____50	52¾ Jan 16	65¼ June 14	45	45	63
*129	130	130	130	129¾	129¾	131½	131½	131½	131½	*130	132	90	Preferred____100	125¾ Jan 10	132 Apr 23	112	120	128
*2½	2¾	*2⅛	2⅞	*2⅛	3	*2	3	*2⅝	3	*2½	2⅞		Engineers Public Serv____No par	1⅛ Mar 16	3⅛ May 31	1⅛	2	8¾
*22	24	*21¼	23	*22	23	21⅝	22½	22¾	22¾	23	24⅞	1,400	$5 conv preferred____No par	14 Mar 19	26½ May 6	10⅛	10⅛	23½
*22½	26	*22⅝	24¾	*22¾	26	23½	23½	23½	23½	24⅞	24⅞	400	$5½ preferred____No par	14½ Feb 7	27 May 13	11	11	24½
*26⅞	30	*26	29½	*26½	29½	26	26	25¾	25¾	26	26	300	$6 preferred____No par	15½ Mar 19	29½ May 6	12	13	25½
*5	5⅛	*5	5⅛	*5	5⅛	5⅛	5⅛	*5	5⅛	5	5	200	Equitable Office Bldg____No par	5 Jan 7	5⅞ May 17	5	5	10⅜
8⅛	8⅛	8	8	8	8½	8⅜	8¾	8½	8¾	8¾	9	7,700	Erie____100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
*10⅛	10½	10½	10½	10½	11⅛	11¼	11½	11½	11½	11½	11⅞	1,300	First preferred____100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*6¾	7¼	*6¾	7¼	7¼	7½	*7½	8	*7⅞	8	8	8	300	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
11½	11½	*11⅛	12	11⅜	11⅜	11½	11½	*11¼	12	11½	11½	400	Eureka Vacuum Clean____5	10½ Mar 19	12⅝ Feb 19	6⅜	7	14⅜
18¾	19⅜	18⅛	18¾	18⅝	19	18⅜	19¼	18¾	19¼	19⅜	20¾	14,900	Evans Products Co____5	15 May 7	23¼ Feb 21	3	9	27¼
*2¼	2¾	*2¼	2¾	2¼	2⅜	*2⅛	2¾	2	2	2	2	1,160	Exchange Buffet Corp____No par	2 Apr 30	5 Jan 18	2	3	10½
*⅞	1½	*⅞	1½	*⅞	1½	*1	1½	*1¼	1½	*1	1½	------	Fairbanks Co____25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5⅜	5¾	*5⅜	6	5⅜	5½	*5⅜	5¾	6	6	6	6¾	690	Preferred____100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
20	20	21	21⅞	21½	22⅜	22¼	22⅞	22	22½	22⅜	22½	7,200	Fairbanks Morse & Co____No par	17 Jan 11	25⅝ Apr 22	4⅞	7	18¾
*104	125	102	103⅝	*102	115	*103½	115	103½	103½	102	102½	390	Preferred____100	72 Jan 17	103⅝ June 10	25	30	77½
12¼	12½	12¼	12¼	12	12	11½	11¾	12	12	12	12	1,100	Federal Light & Trac____15	5⅜ Mar 15	13½ June 5	4	4	11¼
*71½	77	*71½	80	*71½	80	*71	75	74½	75	*71	75	20	Preferred____No par	48 Jan 8	76 May 22	33	34⅛	62
65	65	*62	64½	*62	65½	*61	66	*61⅛	66	*62⅛	66	200	Federal Min & Smelt Co____100	40 Apr 3	72 Apr 26	40	52	107
*83	93	*83	92	*83	92	*93	92	*83	92	*83	92	------	Preferred____100	54 Apr 1	95 May 28	50	62	98
5⅝	5⅝	*5½	5¾	5¾	5¾	5¾	5⅞	5¾	5¾	*5½	5¾	700	Federal Motor Truck____No par	3¾ Mar 23	6⅞ Apr 22	[16] 2¾	2⅞	8¾
*2¼	2⅜	2¼	2¼	*2	2⅜	2¼	2¼	*2	2⅜	*2	2⅜	200	Federal Screw Works____No par	2¼ June 10	4½ Jan 7	1	2	5⅜
1	1	*1	1⅛	1	1	1	1	*1	1⅛	1	1	500	Federal Water Serv A____No par	⅞ Feb 25	1⅜ Jan 7	⅞	1	4
17½	17½	*17½	18	*17½	18	18	18	17½	17½	17¼	17½	500	Federated Dept Stores____No par	16⅛ Mar 29	20⅝ Jan 7	16⅛	20	31
34⅜	34½	34	34⅛	34¾	35	34	34⅝	34	35	34¾	35¼	4,200	Fidel Phen Fire Ins N Y____2.50	28½ Mar 14	35¼ June 14	20¼	23¾	35½
*18¼	19	*18¼	19	18½	18½	*18¼	19	*18¼	19	*18¼	19	30	Filene's (Wm) Sons Co____No par	16 Apr 9	23½ Jan 8	16	23	30
*110⅞	111	111	111	*110⅜	111½	*110¼	112	*110¼	112	*110¼	112	50	6½% preferred____100	106¼ Mar 6	112 May 23	z85	87	106
13⅝	14	13⅞	14	14¼	14⅝	14	14¼	14½	14½	14¾	15	3,100	Firestone Tire & Rubber____10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
*94	94¼	94¼	94¼	94¼	94¼	*94⅛	94¼	94⅛	94¼	94	94½	1,500	Preferred series A____100	84½ Apr 8	94⅞ May 16	67⅛	71⅛	92¼
50¾	50¾	50¾	51	51	51¾	52¼	53¼	53⅝	54	53¾	54⅞	6,100	First National Stores____No par	45¾ May 6	56 Jan 7	45¾	53	69¼
*21½	22	*21½	23	*22¼	23	23	23	*22	23⅜	*22	23⅜	200	Florsheim Shoe class A____No par	19 Feb 21	23 May 9	12⅝	15	25
*2½	3	2⅝	2⅝	*2⅝	2⅞	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅞	400	‡Follansbee Bros____No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
35	35	35½	36¼	36¾	37	36½	38¼	38	38	38⅛	38¾	2,300	Food Machinery Corp____No par	20¼ Jan 15	38¾ June 14	[27] 10¼	10½	21⅝
*14	14¾	14¼	14¼	14	14	14	14⅝	14	14	14⅛	14½	2,500	Foster-Wheeler____No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
*69	75	69	69	70	70¼	70	70	*69½	71	70	70½	130	Preferred____No par	60⅜ Mar 15	77 Jan 2	44¼	55	80
3⅛	3⅛	3	3	3	3	2¾	2⅞	2⅝	2¾	2⅝	2¾	2,400	Foundation Co____No par	2⅝ June 7	10½ Jan 7	4¾	6¼	17¼
26½	26½	26½	26½	26¾	26¾	26⅝	26¾	26¼	26½	26¼	27⅛	2,400	Fourth Nat Invest w w____1	19¾ Mar 21	27½ May 24	16⅝	17½	27½
15	15⅛	14⅞	15¼	14⅞	15⅜	14⅞	15¼	15	15½	14½	15⅛	19,000	Fox Film class A____No par	8⅝ Mar 15	16⅜ May 27	8¼	8¼	17½
*33¼	41	*33½	41	*33½	41	*35	41	*35¼	41	*35¼	41	------	Fkln Simon & Co Inc 7% pf____100	30¼ Apr 2	48 May 7	20	20	63
25⅝	26	26	26	26	26½	26⅜	26⅝	26¾	27	26½	26¾	4,800	Freeport Texas Co____10	17¼ Mar 18	28½ May 23	17¼	21½	50⅝
*114	----	*114	115½	115½	115½							100	Preferred____100	114 Mar 18	120½ Jan 22	113½	113½	160⅞
*17¼	18¾	*17¼	20	*17⅜	20	*17½	20	*17⅝	20	19¼	19¼	10	Fuller (G A) prior pref____No par	15 Mar 13	26 May 21	12½	14	33½
6¾	6¾	6½	6¾	6¾	7¼	7½	7½	*7½	8	7⅞	7⅞	160	$6 2d pref____No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
⅞	⅞	*⅞	1¼	1	1	*⅞	1	1	1	1	1	500	Gabriel Co (The) cl A____No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
*8	9⅛	*8	9⅛	*8	8⅝	8	8¼	*8	8½	*8	9	30	Gamewell Co (The)____No par	7 Mar 30	9⅝ Apr 22	7	8	20
7	7	*7¼	7½	7⅛	7¾	7⅝	7⅞	7¾	7¾	7¾	8	2,700	Gen Amer Investors____No par	5½ Mar 13	8⅝ May 23	5½	5⅝	11½
95	95	*94	96	*94	96	94	94	*95	96	96	96	300	Preferred____No par	84¾ Jan 10	96 June 14	64½	73	87
36	36	36	36⅜	z35¼	35⅞	35⅞	36⅜	35¾	36¼	35¾	36½	5,300	Gen Amer Trans Corp____5	32⅝ Mar 12	38¼ Jan 5	25¾	30	43⅞
16⅞	16⅞	17	17⅛	17	17¼	16½	17¼	17⅛	18⅛	17¾	18	5,900	General Asphalt____10	11¾ Mar 15	19⅛ May 25	11¾	12	23½
8¾	8¾	8⅝	8⅞	8¾	9	8¾	9	8¾	8⅞	8¾	9	5,800	General Baking____5	7⅜ Mar 29	9¼ Feb 19	6½	6½	14⅜
*128	130	130	130	130	130	*128	130	130	130	*130	----	70	$8 preferred____No par	115 Jan 10	131 May 16	100	100	108½
6½	6½	6⅜	6½	6⅜	6½	6½	6¾	6¼	6⅞	6⅞	6⅞	3,300	General Bronze____5	5¼ Mar 4	7¼ May 23	5	5	10⅛
*3½	3¾	3½	3½	*3½	4	*3⅜	4	3⅞	3⅞	*3½	3⅞	200	General Cable____No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
7½	7⅝	*7¼	7¾	*7¼	8½	7¾	7¾	*7	7¾	*7	7¾	300	Class A____No par	4 Mar 26	10 May 17	4	4¼	12
*33½	36½	35	35	35½	36	35	35½	35	35	35½	35½	2,100	7% cum preferred____100	19 Mar 14	46½ May 16	14	14½	33
57¾	57¾	57⅞	58	58	59½	58	59	59	59	58⅞	59	3,000	General Cigar Inc____No par	50 Mar 25	63¼ Jan 8	24¼	27	59¾
*138	142	*138	142	*138	142	*138	140	140	140	140	141	110	7% preferred____100	127½ Jan 2	143 May 21	97	97	127½
25¼	25½	25⅛	25¾	25⅝	25⅞	25½	26⅜	25⅞	26⅛	25¾	26½	49,800	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
35¼	35⅜	35⅛	35⅞	35½	35⅞	35¾	35⅞	35⅝	36¾	36⅞	37⅜	23,200	General Foods____No par	32¼ Mar 14	37⅜ June 14	28	28	36⅞
⅜	½	½	½	½	½	⅜	½	⅜	⅜	⅜	⅜	1,800	Gen'l Gas & Elec A____No par	¼ Feb 25	⅝ Jan 14	¼	⅜	1
13	13	*12	15	*13	15	*11	15	*11	13	*12	13	100	Conv pref series A____No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*13¼	15	*12¼	15	*13	15	*10	15	*11	15	*11	15	------	$7 pref class A____No par	11 Mar 5	16½ Apr 6	6¾	11	21
*13½	16	*12½	16	*13	16	*10	16	*11	16	*11	16	------	$8 pref class A____No par	15¾ Jan 15	18 Apr 6	7½	13	22
*50	57⅝	*----	57⅝	*46	57⅝	*----	57⅝	*----	57⅝	*----	57⅝	------	Gen Ital Edison Elec Corp____	55⅛ Apr 20	61¾ Feb 5	[34] 54	50	62⅛
*66⅛	67⅞	67	67	67½	70	69½	70	69	69	69	69	2,200	General Mills____No par	59⅞ Feb 6	70 June 11	51	51	64½
*117	118⅝	*117⅛	118½	*117¼	119	*117⅞	120⅛	z117	117	*117	119	100	Preferred____100	116 Jan 3	118¾ Apr 23	100½	103	118
30⅝	31	30⅝	31⅛	30¾	31¾	31¼	31⅞	30¾	31⅝	31	32¼	101,000	General Motors Corp____10	26⅝ Mar 13	34¼ Jan 3	[22] 22⅜	24⅝	42
*114¼	114⅞	114⅝	115	115	115¼	115	115	115	115	114½	114⅝	1,700	$5 preferred____No par	z107½ Jan 4	117½ May 7	84	89¾	109
13⅛	13⅛	*13⅛	14⅛	13⅛	13⅛	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	800	Gen Outdoor Adv A____No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¾	4	*3¾	4	*3¾	3⅞	3¾	3⅞	3¾	4	*3¾	4	300	Common____No par	3¼ Jan 9	4 Mar 21	3¼	3¼	6⅝
29⅞	30	30	30	29½	30	29½	29⅞	29¾	*29¾	29¾	30	1,250	General Printing Ink____No par	17⅝ Feb 5	30 June 8	10½	10½	25½
*104½	105	105	105	105	105	105	105¼	105½	105½	105½	105½	150	$6 preferred____No par	93½ Jan 22	106 May 21	61¼	73½	96
*2	2¼	*2	2¼	2¼	2⅜	2¼	2¼	2⅛	2⅛	*2⅜	2⅜	700	Gen Public Service____No par	1⅛ Mar 18	2½ May 23	1⅛	2	5⅝
23½	23¾	23	24	24¼	24⅞	25	25	24¾	*24¾	25¼	25¼	3,400	Gen Railway Signal____No par	15⅝ Mar 13	30 Jan 7	15⅝	23½	45¾
*97½	99½	*96½	99½	*97½	100	*98½	100	*98½	100	*98½	100	------	Preferred____100	80 Jan 2	100 May 4	80	90	101½
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1⅝	1⅝	2,600	Gen Realty & Utilities____1	¾ Apr 2	2 May 24	¾	1	3⅝
*23	23¾	23¼	23¼	24	24	*23¼	25¼	24⅜	24⅜	*23	23⅞	400	$6 preferred____No par	14¾ Mar 20	25⅝ May 24	10	10	26⅜
*17¾	19	18	18	18⅛	18¾	19	19¼	*18½	19	*18¼	19¼	1,300	General Refractories____No par	16¾ Jan 30	21¼ May 16	8½	10⅛	23⅜
17⅞	18¼	18	18¼	18¼	18¾	18⅜	18⅝	18¼	18¼	17¾	18½	3,500	Voting trust certifs____No par	16⅛ Jan 30	21 May 28	7¼	10	20
*18⅛	19½	*18⅛	19½	19½	19½	19½	19½	19½	19½	19½	19½	220	Gen Steel Castings pref____No par	14 Apr 13	32 Jan 22	14	17⅝	48½
*14½	15	14½	14¾	15	15½	15	15¼	14⅞	15	14¾	15	7,600	Gillette Safety Razor____No par	12 Mar 14	16⅝ May 11	[6] 7½	8½	14⅞
*81	84	82	82¼	83½	83⅞	84	84	83¾	83¾	84⅝	85	1,200	Conv preferred____No par	70½ Jan 4	87½ May 8	45½	47	72
2½	2½	2½	2½	2½	2½	2½	2¾	*2⅝	2⅞	*2½	3	1,400	Gimbel Brothers____No par	2⅛ Mar 13	3⅞ Jan 4	2⅛	2⅝	6⅜
23	23	*21½	25	23⅝	23⅝	*23⅝	24⅞	*23⅝	24½	23⅝	23⅝	400	Preferred____100	18 Mar 27	27⅞ May 13	13½	16¼	30
28½	28⅞	28¾	29¼	29	29¾	29½	30	29½	29⅞	z29½	30⅝	11,600	Glidden Co (The)____No par	23⅜ Feb 7	z30⅝ June 14	12	15⅝	28⅜
*108¼	109¼	109	109⅝	*108½	110	108½	109	109	109	*106¾	108½	290	Prior preferred____100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅛	2¼	2¼	3,700	‡Gobel (Adolf)____5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
15¼	15½	15½	15¾	15⅝	17	16⅞	17¾	17	17⅝	17½	17⅝	25,900	Gold Dust Corp v t c____No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*117	----	117	117	*117	120	*117	120	*117	120	*117	120	100	$6 conv preferred____No par	111½ May 3	117⅛ June 7	96½	96½	120
8⅛	8⅝	8½	8⅝	8½	8⅞	8¼	8¾	8¼	8⅜	8¼	8½	5,100	Goodrich Co (B F)____No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
*44	45	43	43	43	44	43¾	43¾	43½	43¾	43¼	43¾	2,800	Preferred____100	40 Mar 15	54½ Jan 8	26½	5½	62¾
17¼	18	17⅝	17⅞	17⅞	18⅜	17⅝	18½	17¾	18⅜	17¾	18¾	15,300	Goodyear Tire & Rubb____No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
75½	77	*76¼	77½	*77	78	*77⅛	78	76½	76½	77½	78	600	1st preferred____No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
*3⅛	3⅜	3⅛	3⅜	*3⅛	3⅜	3⅛	3½	*3½	3⅝	*3¼	3½	200	Gotham Silk Hose____No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
25⅛	25⅛	25½	25½	26	26⅞	26	26	26	26	*26	26½	110	Preferred____100	20 Apr 3	50 Jan 3	20	38½	71½
1½	1½	1½	1⅝	1⅝	1⅝	1½	1⅝	1½	1⅝	1⅝	1⅝	3,600	Graham-Paige Motors____1	1½ Mar 21	3¼ Jan 3	1½	1½	4½
*7¾	8	8	8⅛	8	8	8	8	8	8	8	8⅛	2,100	Granby Cons M Sm & Pr____100	5¼ Mar 19	8¾ Apr 25	4	4	13⅜
*2¾	3	*2¾	3	3	3	3	3	*2¾	3	*2¾	3	600	Grand Union Co tr ctfs____1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
15¾	15¾	*15⅝	15⅞	15⅞	15⅞	15⅝	15⅞	15⅝	15⅞	15⅞	15⅞	1,100	Conv pref series____No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*22½	23¾	22½	22½	*20	23	23	23	23	23	22½	23½	1,200	Granite City Steel____No par	18⅝ Mar 29	25¼ May 17	18⅛	21	31⅛
*33	34	*33¼	34	33¾	34	33½	33½	z33¾	34	33	34	2,000	Grant (W T)____No par	26 Mar 26	35½ May 16	25	28	40⅝
11⅛	11⅛	11⅛	11⅛	11	11⅛	11	11⅛	11	11	10⅞	10½	3,900	Gt Nor Iron Ore Prop____No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
16¼	16⅜	15⅞	16½	16⅜	18⅛	17¾	19⅛	18½	19⅛	18⅞	20¼	124,900	Great Northern pref____No par	9⅝ Mar 12	20¼ June 14	9⅝	12¼	32½
30	30⅛	30	30	30½	30⅞	30½	30⅞	z29⅞	30¼	30⅛	30⅜	6,500	Great Western Sugar____No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
134½	134½	134½	134½	*130	134½	134	134½	*128¼	134¾	*128¼	133	150	Preferred____100	119 Jan 2	140 May 4	99	102	118½
25	25	*22½	50	*22½	50	*22½	23	*23	50	*23	50	10	Green Bay & Western RR Co____100	21 Apr 12	25 June 8	21	----	----
*54½	75	*54½	75	*55	75	55	55	*54½	75	*54½	75	10	Greene Cananea Copper____100	4 Feb 6	55 May 16	18	18	59
*1⅞	2	1⅞	1⅞	2	2	*1⅝	2⅛	*1⅝	2¼	1⅞	1⅞	500	Guantanamo Sugar____No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*27½	32	*27⅛	32	*27½	32	28	28	29	29	28½	30	170	Preferred____100	19 Feb 16	43¼ May 14	7¼	7¼	31
*4½	5	*4½	5⅜	*4⅝	5⅜	*4½	5⅜	*4½	5⅜	5⅜	5½	200	Gulf Mobile & Northern____100	4 Mar 7	6 Jan 6	4	3⅞	16¼
*10	14	*9	14	*11	14	*11½	13	*12	13⅞	13⅞	13⅞	100	Preferred____100	6 Apr 3	15 Feb 18	6	12	35¾
*13⅝	17⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅜	*13⅝	16⅛	------	Gulf States Steel____No par	12 Mar 29	24 Jan 8	12	15¼	42
*56	66	*56¼	66	*56¼	66	*56¼	66	*56¼	66	*56¼	66	------	Preferred____100	48 Mar 29	68 May 23	25¼	47	83
*27½	28	*27½	28	*27½	28	28	28	28	28	28¼	28¼	400	Hackensack Water____25	21¼ Jan 15	28½ June 14	19¾	20	26¼
*32¼	33	32½	32½	*32½	33	*32½	33	32½	33	*32	33	80	7% preferred class A____25	30 Jan 18	33¾ Apr 20	26⅞	27	31
----	----	----	----	----	----	----	----	----	----	----	----	------	Hahn Dept Stores____No par	3⅛ Mar 13	6¼ Jan 3	3⅛	3½	8¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred____100	55 Jan 15	70⅞ May 9	18	25¼	63½
*3¾	4¾	*3¾	4	4	4	4	4	*4¼	4½	*4⅛	4¼	200	Hall Printing____10	4 Mar 19	7½ Jan 3	[9] 3¼	3½	9¾
8	8½	9	9	9⅜	9⅜	9¼	9½	9¼	9¼	9¼	9¼	1,300	Hamilton Watch Co____No par	6½ Apr 30	9½ Jan 8	3⅝	3⅝	11⅞
*71½	72	75	75	75	75	*75½	76½	*75	76½	*75	----	80	Preferred____100	63 Jan 4	75 Jan 23	20	25	63
107	107	107	107	107	107	107⅛	107⅛	*106¾	107	107	107	130	Hanna (M A) Co $7 pf____No par	101 Jan 2	108 June 3	77	84	101¾
19	19	19	19	19	19¼	19¾	19¾	19½	20⅜	*20⅜	20½	2,300	Harbison-Walk Refrac____No par	16 Mar 15	20¾ May 23	12	13	24¾
*109	112	*109	112	112	112	*109	----	*109	----	*109	----	10	Preferred____100	99¾ Jan 7	112 June 11	82	87	100
*8⅝	9	*8⅝	8⅞	*8⅝	8⅞	*8⅝	8¾	*8⅝	8⅞	*8⅝	8⅞	200	Hat Corp of America cl A____1	5½ Feb 6	9¾ May 28	1½	1½	7⅝
98½	98½	*98	99⅞	98	98	98	98	97½	98½	*97	98	180	6½% preferred____100	81 Feb 6	99⅞ May 16	14½	19¾	92
*¼	¾	½	½	½	½	⅝	⅝	⅝	⅝	*⅝	⅞	1,000	Havana Electric Ry Co____No par	⅛ Apr 27	1 May 15	⅛	⅜	1½
*4¼	8¼	*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 4026.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	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 May31 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	
*1⅞ 2	2 2	2 2	2 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2,000	Hayes Body Corp	2	1⅝ Mar 18	3½ Jan 2	1⅝	1¼	6¾
105 105½	*105½ 107	107 107¼	107½ 111	109⅞ 109⅞	108½ 109	1,900	Hazel-Atlas Glass Co	25	85 Jan 2	111 June 12	65	74	96⅞
*139 145	139 139	139⅝ 140	140 140	140 140	*139 140½	900	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*151¼ ----	*151¼ ----	*151¼ ----	160 160	*160 165	*160 165	10	Preferred	100	142½ Jan 10	160 May 20	120	123½	153
19½ 19¾	19¾ 19¾	20 22	21½ 22¼	*22 23⅞	23¾ 24½	10,600	Hercules Motors	No par	11 Jan 8	24½ June 14	5¼	5¼	12⅛
78¼ 78¼	*78½ 79½	79½ 80½	80¼ 81½	x79¾ 84	83½ 85¼	3,900	Hercules Powder	No par	71 Mar 12	85¼ June 14	40	59	81⅝
*127 128	*127 128	127 127	127 127	127 127	126 126	110	$7 cum preferred	100	122 Feb 9	128 May 3	104⅛	111	125¾
*78 79	*78¼ 78⅞	78¼ 78¼	*78 79½	*78 79½	79 79	200	Hershey Chocolate	No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*109 110	110 110	110 110	*109 110½	*109¼ 110¼	109⅝ 109⅝	500	Conv preferred	No par	104 Jan 25	114½ Apr 16	80	83	105⅛
*8 8⅛	8 8⅛	8¼ 8¼	8 8⅛	8 8⅛	7¾ 8	3,000	Holland Furnace	No par	5¾ Mar 15	9¼ Jan 7	4	4¾	10¼
*7⅜ 7⅞	*7½ 7¾	7¾ 8	8 8	7⅞ 7⅞	7¾ 7⅞	1,200	Hollander & Sons (A)	5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*400 406	*401 406	400 406	400 400	401 401	*405 409	700	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430⅛
*35½ 36¾	*36¼ 36¾	36¾ 36¾	36⅞ 37¼	*36⅞ 37	37 37½	1,900	Houdaille-Hershey cl A	No par	30⅞ Mar 14	40¼ Apr 17	[8] 7	11	34
13¾ 14	13⅝ 13⅞	13¾ 14¼	13⅞ 15⅛	14⅝ 15⅛	14¾ 15¼	50,700	Class B	No par	6½ Mar 13	15¼ June 14	2½	2⅝	8⅞
*61⅝ 65	*63 64	*63 65	*63 65	*63 64	*63 64	------	Household Finance part pf	50	49 Jan 2	63 June 6	43	43	54
*14½ 15	14 14⅝	*14 14½	*13 14	14 14⅜	14¼ 14¼	1,100	Houston Oil of Tex tem ctfs	100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	600	Voting trust ctfs new	25	1½ Mar 13	3⅜ Jan 4	1½	2½	5⅝
49¾ 51⅜	50½ 51¾	50¾ 51⅝	50 51⅜	49½ 49¾	50 51	8,600	Howe Sound v t c	5	43 Jan 15	56 Apr 26	20	35½	57¼
*2⅞ 3	*2¾ 3	2¾ 3	*2⅛ 2⅞	2¾ 2⅞	2⅞ 2⅞	900	Hudson & Manhattan	100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*7¾ 8⅜	*7¾ 8½	*7¾ 8	7¾ 7¾	*7½ 8	*7½ 8	100	Preferred	100	6½ Mar 14	13½ Jan 21	6½	9	26¼
7⅛ 7⅛	7¼ 7¼	7¼ 7½	7¼ 7¼	7⅛ 7⅜	7¼ 7⅜	2,800	Hudson Motor Car	No par	6¼ Mar 26	12¾ Jan 7	[21] 6	6⅛	24¼
1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	2,800	Hupp Motor Car Corp	10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
11⅜ 11½	11¼ 11¼	11⅛ 12	11½ 12⅜	12 12¼	12¼ 13	24,600	Illinois Central	100	9½ Mar 14	17¼ Jan 7	9½	13⅝	38⅞
*15½ 17	*15½ 17	16 17⅛	18 18½	*17¼ 19	*18 19	800	6% pref series A	100	15 Apr 11	23¾ Jan 4	15	21	50
*50¼ 53	*48¼ 50	50 50	50 50½	*50 52	51 51	90	Leased lines	100	40 Mar 21	57½ Jan 10	40	48¾	66
*5⅛ 6	*5⅛ 6	6 6	6½ 7	*6½ 7	6¾ 7⅛	210	RR Sec ctfs series A	1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛ 2⅞	*2⅛ 2⅞	*2⅜ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	------	Indian Refining	10	2⅛ Mar 16	2¾ May 10	2⅛	2⅜	4¾
25⅛ 25¼	25½ 26	26½ 27¼	27 27½	26¾ 27	27 27⅜	8,700	Industrial Rayon	No par	23½ May 8	33 Jan 7	[36] 13¼	19⅜	32¼
85½ 86	86 86	87 89	89 90	90 90⅞	90 91½	2,700	Ingersoll Rand	No par	60½ Mar 13	91½ June 14	45	49½	73¾
*128 136	*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	------	Preferred	100	109 Jan 7	127 May 9	105	105	116¾
61 61	61 61¾	62⅜ 62⅜	62 62¾	62½ 64⅜	64 65½	7,600	Inland Steel	No par	46¼ Mar 22	65½ June 14	26	34¼	56
3⅜ 3½	*3¼ 3½	3¼ 3¼	*3¼ 3½	3¼ 3⅜	3⅛ 3¼	1,000	Inspiration Cons Copper	20	2½ Feb 27	4⅛ May 17	2½	2⅝	6⅞
*5½ 5⅝	*5½ 5⅝	*5½ 5⅝	5⅝ 5⅞	*5¾ 6	5¾ 6⅛	1,800	Insuranshares Ctfs Inc	1	4 Mar 1	6⅛ June 14	2	2⅛	4⅜
13½ 13⅝	13¼ 13½	13⅝ 13¾	13⅜ 13½	13⅛ 13⅛	12¾ 13	2,300	‡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	*3 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	3 3	100	Certificates	No par	2¼ Apr 26	5 Jan 3	2¼	2½	6⅜
*9¾ 10	10 10	10 10	10 10	11 11	*11 12	70	Preferred	100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	------	Intercont'l Rubber	No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
*4¾ 5	*4½ 5	4¾ 5	4¾ 4¾	4¾ 4¾	5 5	800	Interlake Iron	No par	4¼ Mar 7	7 Jan 7	4	4	11¼
2⅞ 2⅞	2⅞ 3	*2⅞ 3¼	2⅞ 2⅞	2⅞ 3	*2⅞ 3	900	Internat Agricul	No par	2¾ Mar 14	5 Jan 2	1½	2	6⅛
*27 31	*28¾ 31	29¼ 29¼	*29 31	29½ 29½	*28⅛ 31	200	Prior preferred	100	26 June 1	42¾ Jan 25	10	15	37¼
172 172	171¾ 173	172¾ 174	175 178½	178 179	178 178	2,400	Int Business Machines	No par	149½ Jan 15	184½ May 16	125¾	131	164
5⅛ 5¼	*5⅛ 5¼	5⅜ 5⅜	5⅝ 6	5⅝ 6	5⅞ 6⅛	7,500	Internat Carriers Ltd	1	3⅝ Mar 12	6⅝ Jan 8	3⅝	4½	12⅛
28½ 28½	r28½ 28½	28⅝ 29	29¼ 29½	29¼ 29¾	29¼ 30⅜	4,400	International Cement	No par	22⅞ Mar 15	33 Jan 7	18⅜	18⅜	37¾
39½ 39¾	39⅝ 40	40¼ 42	42 43½	42 44⅛	43¾ 45½	29,900	Internat Harvester	No par	34⅛ Mar 18	45½ June 14	23¼	23¼	46⅞
*146 148	*146 148	*146 147⅝	*146 147⅝	*145½ 148	*145½ 148	------	Preferred	100	135 Jan 2	152 May 9	110	110	137
2 2⅛	*2 2⅛	2 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1¾	1,600	Int Hydro-El Sys cl A	25	1¼ Mar 15	2⅞ Jan 9	1¼	2⅛	9⅛
*2⅛ 2¾	*2⅛ 2¾	*2⅜ 2½	*2¼ 2½	2 2¼	*2 2⅝	1,000	Int Mercantile Marine	No par	2 June 13	3⅛ Feb 20	2	2	6
28¼ 28⅝	28½ 28⅞	28⅜ 28¾	28¼ 28¾	28¼ 28⅝	28⅜ 28⅞	23,000	Int Nickel of Canada	No par	22¼ Jan 15	29⅜ May 17	[21] 14⅝	21	29¼
125 125	125 125	*125 126	*125 126	*124½ 126	*124½ 126	400	Preferred	100	125 Feb 8	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref	100	--------	--------	8¼	10	25
*1⅜ 1¾	*1⅜ 1½	*1⅜ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1⅞	100	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
*½ ¾	*½ ¾	*½ ¾	½ ½	½ ½	⅝ ⅝	300	Class C	No par	⅜ May 7	1⅛ Jan 19	⅜	⅝	2¾
8 8	7⅝ 7⅝	7⅝ 7⅞	7⅝ 7⅞	7⅞ 8	7½ 7¾	1,700	Preferred	100	4½ Mar 13	12 Jan 7	4½	8½	24⅞
*23 23½	23½ 23½	*23 23½	23 23⅜	23⅜ 23⅜	*23 23½	500	Int Printing Ink Corp	No par	21½ Jan 15	24½ Mar 1	9	9	25½
*102 104½	104½ 105	*102 105	104½ 104½	*104 104½	*104¼ 104½	530	Preferred	100	98½ Jan 2	105 Apr 29	65	66	100
*32⅜ 33¾	*32¾ 33½	32⅝ 33	*33 33¼	*32⅞ 33¾	33¼ 33¾	500	International Salt	No par	29 Jan 21	36¼ May 14	20	21	32
45⅞ 46	*45¾ 46	45¾ 45⅞	46 46	x45½ 45½	45¾ 45¾	1,300	International Shoe	No par	42¼ Mar 19	47 May 16	38	38	50⅜
*18¾ 19⅞	*19 20	*19 19⅞	*18¾ 19⅜	18¼ 18¾	17½ 18	700	International Silver	100	17 Mar 19	28 Jan 4	17	19	45¾
*63 64	63¼ 63¼	64 64	*63 64	*64 65½	64 64	90	7% preferred	100	60½ Mar 21	75 Jan 3	40	59	84½
8¼ 8¼	8 8½	8¼ 8½	7⅞ 8⅜	8 8⅜	8⅛ 9	43,500	Inter Telep & Teleg	No par	5⅝ Mar 13	9⅞ Jan 10	5⅝	7½	17¾
10 10	10¼ 10¼	10½ 10½	*10¼ 10½	*10¼ 10½	10¼ 10¼	1,100	Interstate Dept Stores	No par	8⅞ May 8	12¾ Jan 7	2¾	3½	16⅜
*70½ 80	*70½ 80	*70½ 80	*75 80	*70½ 80	*70½ 80	------	Preferred	100	71 May 9	84⅞ Jan 7	16¼	21⅝	81½
*9½ 10¼	*9⅞ 10¼	10¼ 10⅜	10¼ 10¼	*9½ 10⅜	10¼ 10⅜	600	Intertype Corp	No par	6⅛ Mar 13	10⅜ June 11	4¾	5⅝	10
*25¾ 26	26 26	26 26	25⅛ 26⅛	25¼ 25¼	25¼ 25¼	1,400	Island Creek Coal	1	25 June 3	36 Jan 8	20¾	24¾	36
*115 116	115 115	*115 116½	*115 116½	*115 116½	*115 116½	20	Preferred	1	110 Jan 22	120½ Apr 9	85	90	110½
56 56	56 56	55⅞ 56	*56 57½	57 57	56¾ 56¾	1,600	Jewel Tea Inc	No par	49 Mar 13	59 May 24	26	33	57½
48 48⅝	48 49	49 50	49½ 50⅞	49⅜ 50	49⅜ 51	14,500	Johns-Manville	No par	38½ Mar 13	57⅜ Jan 7	36½	39	66⅜
*123 124	*123 124	*123 124	*122 124	*121 124	*121 124	------	Preferred	100	117½ Mar 15	125 Jan 4	87	101	121
*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	*133¼ 175	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	140
56 56	56 57	57 58½	59 59½	59½ 59½	58⅝ 60	610	Jones & Laugh Steel pref	100	50 Apr 4	73 Jan 23	45	45	77
*117½ ----	*117½ ----	*117½ ----	*117 ----	*115½ ----	*117 ----	------	Kansas City P & L pf ser B	No par	115¼ Mar 20	118 Apr 15	97⅞	97⅞	114½
*4⅝ 5	*4⅝ 5	5 5½	5½ 5½	*5 5½	5½ 5⅞	1,100	Kansas City Southern	100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*8 8¾	*7¾ 9½	8½ 8½	8⅝ 8¾	*8¼ 9½	*9 9½	500	Preferred	100	6⅝ Mar 12	10½ Apr 2	6⅝	10¼	27½
*10½ 11¼	11 11	11 11	*11 11½	11 11	11 11	800	Kaufmann Dept Stores $12	50	7½ Feb 6	12⅛ May 17	5¼	6	10⅜
19¼ 19½	19½ 19½	19 19½	19 19¼	19⅛ 19½	*19⅛ 19½	1,700	Kayser (J) & Co	5	15¾ Jan 17	20⅝ May 23	12	13⅞	18½
*50 125	*50 100	*50 100	*50 100	*50 100	*50 100	------	Keith-Albee-Orpheum pref	100	34 Mar 7	55½ May 28	15	20	37½
*1 1⅛	1 1⅛	1 1⅛	1 1	1 1	*1 1⅛	2,100	‡Kelly-Springfield Tire	5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
14¼ 14⅝	14¼ 14¾	*14½ 14¾	14¼ 14½	14¾ 14¾	14½ 14½	1,000	6% preferred	No par	6 Apr 4	16⅜ May 24	5	5	20
*13⅝ 14¼	*13⅝ 14¼	14⅛ 14⅛	*13⅝ 14¼	14¼ 14⅜	14¼ 14½	500	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	15 May 6	2½	3	10
*11⅝ 12¼	12 12⅜	12⅜ 12⅜	12¼ 12⅜	12¼ 12½	12⅜ 13	1,800	Class B	1	3¼ Mar 1	13½ May 24	1½	2⅜	7½
12¾ 13	13 13⅛	13 13½	13 13⅜	13 13⅛	13 13¼	12,400	Kelvinator Corp	No par	12¾ June 1	18¼ Jan 9	[16] 6⅞	11⅝	21¼
*88¼ 95	*90½ 95	*90⅝ 95	*90½ 93	*90½ 95	*90½ 95	------	Kendall Co pt pf ser A	No par	84 Mar 21	95 Jan 29	55	65⅛	94
18¼ 19⅛	18½ 19	18⅝ 19	18⅝ 19	18½ 18⅞	18⅜ 18⅞	34,500	Kennecott Copper	No par	13¾ Mar 13	21¼ May 23	13¾	16	23⅛
*12½ 15¼	*12½ 15	*12½ 15	*12½ 15	*13 15	16 16	100	Kimberly-Clark	No par	10 Mar 5	17 May 23	9⅜	9⅞	18¼
*3¾ 4¼	*3¾ 4¼	4 4	*3⅝ 4⅛	*3⅝ 4⅛	*3⅝ 4⅛	100	Kinney Co	No par	3 Mar 19	5⅜ Jan 3	2¼	3	7¼
28¾ 28¾	28¾ 30½	30 30½	*30¼ 30½	30¼ 30¼	*29¼ 30⅜	170	Preferred	No par	23 Mar 29	38 Jan 23	12	13½	41
23½ 23⅝	x23⅛ 23⅝	23½ 23¾	23¼ 24⅛	23¾ 24	23¾ 24⅜	14,500	Kresge (S S) Co	10	19¾ Mar 13	24½ May 24	10¼	13⅜	22¾
108 108	107 107	108 108	108½ 108½	108½ 108½	*108 108¼	160	7% preferred	100	103½ Apr 26	113 Apr 9	99¼	101	x114
*2 3¼	*2 3¼	*2 3¼	*2⅛ 3¼	*2⅛ 3¼	*2 3¼	------	Kresge Dept Stores	No par	2 May 21	4 Jan 17	2	2½	7¼
*58 70	*58 70	*58 70	*58 70	*58 70	*58 70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
60 60	*60 61½	*60 61½	60½ 61½	60 60⅞	*59 62	600	Kress (S H) & Co	No par	56⅛ Apr 5	69½ Jan 7	27¾	36	65½
25½ 25¾	25½ 25¾	25¾ 26	25¾ 26⅜	25¾ 26	26 26¾	11,100	Kroger Groc & Bak	No par	22¼ May 16	28¾ Jan 2	19	23¼	33⅝
*16½ 18¾	*16½ 18¾	*16½ 18½	*16½ 18½	*16½ 18½	*16½ 18½	------	Laclede Gas Lt Co St Louis	100	12 Mar 22	21 Jan 12	12	20	63½
*23½ 28	*23½ 28	*23½ 28	*23½ 28	*23½ 28	27⅞ 27⅞	10	5% preferred	100	19¼ Mar 27	31 Jan 24	19¼	27	60
*27½ 27⅞	27⅜ 27¾	27⅞ 28¼	27¾ 28¼	27½ 28½	27⅝ 27⅝	4,400	Lambert Co (The)	No par	24 Apr 5	28½ Jan 8	19⅜	22¼	31⅜
*5⅝ 7⅛	*5½ 7⅛	*5¾ 6⅜	*5¾ 6⅜	*5¾ 6⅜	*5¾ 6⅜	------	Lane Bryant	No par	5 May 13	9 Jan 3	4⅛	5	14¼
11 11	*10¾ 11¼	11¼ 11⅞	11⅝ 11⅞	11¼ 11¼	*11 11½	1,700	Lee Rubber & Tire	5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
14⅜ 14⅜	14¼ 14¼	*13½ 14½	14¾ 14¾	14¾ 14¾	14½ 14⅝	600	Lehigh Portland Cement	50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
99 99	*99 ----	*99 102	*99 102	*98⅛ 102	99 99	20	7% preferred	100	89¾ Jan 3	100 Apr 27	73	73⅝	90
7¼ 7¼	7⅛ 7⅛	7⅛ 7⅝	7⅛ 7½	7⅛ 7½	7⅜ 7⅝	3,100	Lehigh Valley RR	50	5 Mar 13	11½ Jan 7	5	9½	21¼
*1⅛ 1¾	1⅛ 1⅛	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅞	1⅝ 1⅝	800	Lehigh Valley Coal	No par	1½ Mar 13	2⅞ Jan 4	1½	2½	5
*6⅜ 6½	6¼ 6¼	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	*6⅝ 6¾	700	Preferred	50	5½ May 1	12½ Jan 2	4	5	16⅝
*77 78	77½ 77½	78¾ 79⅛	79¼ 79⅞	79 79⅜	79 80	4,030	Lehman Corp (The)	No par	67⅛ Mar 28	80 June 14	58¾	64¼	78
14¾ 14⅞	*14¾ 15⅛	15⅛ 15⅛	15 15	15⅛ 15⅛	15¼ 15¼	2,500	Lehn & Fink Prod Co	5	14½ Mar 21	17¼ Jan 25	11	11½	23½
28⅜ 28⅜	28½ 29	29 30	29⅛ 29¾	28⅞ 29⅜	29¾ 30½	23,000	Libby Owens Ford Glass	No par	21½ Mar 30	32¾ Jan 24	21	22½	43⅞
22⅝ 23	23⅜ 23⅜	23⅜ 23⅜	*23 23½	23⅜ 23⅜	23⅜ 23¾	1,200	Life Savers Corp	5	21 Mar 14	24½ Apr 22	15⅝	17⅝	24
*111 113	112½ 112½	112 112	*110½ 111¼	111 111	*110½ 113	300	Liggett & Myers Tobacco	25	94¼ Apr 5	113¾ June 4	71½	73	110
112 112¼	111¾ 112¾	112½ 112½	111 111¼	110½ 111½	110¾ 112	6,500	Series B	25	93¾ Apr 4	113½ June 5	73¼	74½	111¼
*160 164½	160 160	*160 161	*160 162	*159 161	159 161	500	Preferred	100	151½ Jan 30	167 May 4	123	129	152½
16½ 16½	*16½ 17½	16⅝ 16⅝	16½ 16¾	*16¾ 17	17 17½	1,700	Lily Tulip Cup Corp	No par	16½ June 8	19½ Apr 25	14¼	16	26½
19 19¾	19½ 19½	*19½ 20	*18½ 19⅞	19¾ 19¾	*19 20	500	Lima Locomot Works	No par	13½ Mar 14	24½ Jan 5	13½	15¼	36¼
25½ 25½	25¾ 26¼	25⅞ 26¼	26½ 26½	26½ 26¾	27 28	2,600	Link Belt Co	No par	17⅛ Mar 13	28 June 14	11½	11½	19⅜
*29⅜ 30	29¾ 29¾	30⅜ 30⅜	30⅜ 30⅜	30¼ 30½	31¼ 31¼	700	Liquid Carbonic	No par	24½ Mar 13	31⅞ May 13	16⅛	16⅛	35⅜
40 40¼	39⅞ 40⅞	41 41⅞	41⅜ 42¼	41⅛ 41⅞	*41 42⅛	22,500	Loew's Incorporated	No par	31¼ Feb 7	42¼ June 12	19½	20⅞	37
*106 107⅜	*106¼ 107⅜	*106¼ 107⅜	106¼ 106¼	*106¼ 107⅜	107 107⅜	200	Preferred	No par	102 Feb 1	108½ Apr 5	66	72	105
*1½ 1⅜	1½ 1½	1½ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	1,500	Loft Incorporated	No par	1 Mar 15	1¾ Jan 2	1	1½	3
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	100	Long Bell Lumber A	No par	1¼ Mar 11	2⅛ Feb 14	1	1	3
37 37	37 37	37½ 37¾	38 38	37⅞ 38	38 38	2,300	Loose-Wiles Biscuit	25	33 Apr 25	38 June 12	33	33¼	x44¾
*127 129½	*126½ 129½	126½ 126½	127 127	*126½ 127	*126½ 126¾	60	7% 1st preferred	100	126 Jan 30	130 Apr 16	116	119¾	128½
21¼ 21⅜	21⅜ 21⅜	21¼ 22	21⅝ 21⅞	x21⅛ 21½	*21¼ 21⅜	10,800	Lorillard (P) Co	10	18½ Mar 26	22 June 11	14¾	15¾	22½
*132⅝ 135	135 135	135 135	*135 139	x135¾ 135¾	*136¼ 139	170	7% preferred	100	124 Apr 5	140 May 22	98½	102	x130
*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,600	Louisiana Oil	No par	½ May 29	1⅞ Jan 7	½	¾	3⅜
*7½ 8¾	7½ 8¼	*8⅛ 8¼	8⅛ 8⅛	8 8	*7¼ 7¾	60	Preferred	100	7 June 5	14½ Jan 8	5	7¼	23½
*16¼ 16⅝	16½ 16½	16½ 17⅝	17 17¼	16⅞ 17	17 17	6,500	Louisville Gas & El A	No par	10⅜ Mar 18	17⅞ June 11	10⅜	12	21
40 40	*39 42	39½ 41¾	41 42⅞	42⅞ 43¾	43 44½	5,200	Louisville & Nashville	100	34 Mar 29	47½ Jan 7	34	37¾	62½
*14½ 15	14⅛ 14¾	15 15	15¼ 15½	15 15¾	15⅝ 15⅝	1,300	Ludlum Steel	1	12¾ Mar 26	18¼ Jan 8	7½	8¼	19½
107 107	*107 110	*107 110	*107 110	*108 110	*108 109½	100	Conv preferred	No par	90¼ Jan 4	110 May 23	50	60	97
41 41	41½ 41½	41½ 41½	40¾ 40¾	*40½ 41½	40¾ 41	900	MacAndrews & Forbes	10	37½ Jan 24	46 Feb 19	21	30	42¼
*122 130	*122 130	*122 129	*122 130	*122 129	*122 130	------	6% preferred	100	113 Feb 8	130 May 13	87⅝	95	111¼
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mackay Cos preferred	100	--------	--------	20⅛	20⅛	33

For footnotes see page 4026.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to 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	
19⅝ 19⅞	19½ 19⅝	19½ 19⅞	19 19¾	x19¼ 19⅝	19¼ 19½	4,300	Mack Trucks Inc ... No par	18⅝ June 1	28⅛ Jan 8	19⅛	22	41¾
39 39¼	39 39⅞	39¼ 39⅝	39⅛ 40	39¼ 39½	39½ 39¾	5,400	Macy (R H) Co Inc ... No par	30½ Apr 1	44¼ Jan 2	30½	35¼	62⅛
*6¾ 7	*6¾ 7	6¾ 6¾	7 7	6¾ 6¾	6⅞ 7	1,200	Madison Sq Gard v t c ... No par	5½ Jan 2	7½ Apr 26	2½	2⅝	7
32 32⅛	32 32⅝	32 32	31⅞ 32	32¼ 32½	31¾ 32½	2,100	Magma Copper ... 10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
*⅞ 1	*⅞ 1	⅜ ¾	¼ ½	⅜ ⅜	½ ½	2,700	Mallinson (H R) & Co ... No par	¼ June 12	2 Jan 4	¾	1½	4¼
*9 10	*9½ 10	5 9	5¾ 6⅛	5 5	5 5	750	7% preferred ... 100	5 June 11	19⅞ Jan 23	4	7⅝	33⅜
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	----	‡Manati Sugar ... 100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
7¼ 7¼	7½ 7¾	7¾ 8¼	*7¾ 8¼	7¾ 7¾	6⅝ 7½	270	Preferred ... 100	4 Jan 7	10 May 24	1	1¾	9¼
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	----	Mandel Bros ... No par	3 Apr 29	5⅞ Jan 19	3	3	8½
*32¼ 38	*32¼ 38	*32½ 39	*32¼ 39	*32¼ 39	*32¼ 39	----	‡Manhattan Ry 7% guar ... 100	29 Apr 23	36½ Feb 20	14	20	41
18 18⅞	18⅜ 18¾	18 18¼	18⅜ 18⅜	17⅝ 17⅝	17¾ 18⅛	2,600	Mod 5% guar ... 100	13¼ Mar 15	22 Feb 1	10¾	10¾	29⅜
*12 13½	*12 13	*12 12½	*11½ 13	*12¼ 13	*11¼ 12⅞	----	Manhattan Shirt ... 25	10 Mar 28	14½ May 22	10	10½	20⅜
*1½ 2¾	2¼ 2¼	*2¼ 2¾	2⅜ 2⅜	*2¼ 2⅜	2¼ 2⅜	900	Maracaibo Oil Explor ... 1	1 Feb 23	3 May 23	1	1⅛	3⅜
5⅜ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	6,200	Marancha Corp ... 5	4½ Mar 23	5⅝ June 13	4⅛	4⅛	5⅝
5⅞ 6	5¾ 5¾	5⅞ 6	6 6	x5⅞ 5⅞	5⅞ 5⅞	4,700	Marine Midland Corp ... 5	5¼ Apr 1	6⅝ Jan 24	5	5½	9
*⅜ ⅝	*½ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	40	Market Street Ry ... 100	⅜ June 14	1⅛ Jan 8	½	½	2⅜
*2½ 3½	*1 3½	*1½ 3½	*2¼ 3½	*2¾ 3½	*2¼ 3½	----	Preferred ... 100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*6⅛ 6¾	*6⅛ 6¾	*6⅛ 6⅝	6 6⅛	6⅛ 6¾	*6¼ 6¾	720	Prior preferred ... 100	3¾ Mar 1	7 Jan 28	3	3	12¼
*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*1 1½	*1 1½	----	2nd preferred ... 100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
*24¼ 25	24⅝ 24¾	25 26½	25⅝ 26¼	x25 25	25⅝ 27⅝	4,100	Marlin-Rockwell ... No par	20 Mar 13	27⅞ June 14	12	17	32
7⅝ 7⅝	7⅞ 7⅞	7¾ 7⅞	7¾ 8¼	7¾ 7¾	7⅞ 8	2,600	Marshall Field & Co ... No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅜	19⅝
*5¾ 6	*5¾ 6	*5¾ 6	*6 6⅜	*5¾ 6⅜	*5¾ 7	----	Martin-Parry Corp ... No par	5¼ May 21	9⅛ Jan 7	2¼	4	12⅜
29⅝ 29½	x28½ 29	29¼ 29¾	29½ 29⅞	29¾ 30½	30 30⅜	7,900	Mathieson Alkali Works ... No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*141¼ 148	*142 148	*142¼ 148	*142¼ 148	*142¼ 148	147½ 147⅞	20	Preferred ... 100	136 Jan 2	150 Apr 1	105½	110	136
42¾ 42¾	42 42¼	42½ 43	43 43¼	43 43	43⅛ 43¼	1,500	May Department Stores ... 10	35⅞ Mar 29	44¾ May 28	23	30	45¾
*7¾ 8	*7¾ 7⅞	7⅞ 7⅞	8 8	7⅞ 8	*7¼ 7⅞	1,000	Maytag Co ... No par	5½ Jan 30	8⅞ May 31	3¼	4⅛	8¾
*43½ 44	43¾ 44	*43 43⅞	*43 44	43¼ 44	44 44	800	Preferred ... No par	33 Jan 15	44 June 10	8¾	10	36
*40 42½	42¼ 44½	42½ 42½	*42½ 43	*42½ 43	43 43	70	Preferred ex-warrants ... No par	32½ Jan 7	44½ June 10	8	9	32¾
96½ 96½	97¼ 97¼	97½ 98	98 99¼	100 101	100½ 101	290	Prior preferred ... No par	84½ Jan 4	101 June 13	27	49	92½
33½ 35	33¾ 33¾	34 34½	34 34½	34½ 35	34½ 34½	2,700	McCall Corp ... No par	28 Mar 14	35 June 8	22	24	32
*9⅝ 9¾	9⅞ 9⅞	9⅞ 10¼	10 10½	9½ 9¾	9¾ 10	6,000	‡McCrory Stores class A ... No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*9½ 9¾	*9¼ 9⅞	9⅞ 9⅞	9⅞ 10	*9 10	9¾ 9⅞	1,000	Class B ... No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*65½ 73	*70 73	70 70	*69½ 73	*70 73	*70 73	100	Conv preferred ... 100	57¼ Feb 5	76 May 4	3½	5¼	63⅜
*7¾ 8¼	8⅛ 8⅛	*8 8¼	*8 8¼	*8 8¼	*8 8¼	100	McGraw-Hill Pub Co ... No par	7¼ Mar 26	8⅞ Apr 23	4	4	10½
42⅜ 42½	42⅜ 42½	42½ 42¾	42⅜ 42¾	42⅜ 42⅝	42⅝ 42¾	2,900	McIntyre Porcupine Mines ... 5	36⅝ Jan 15	45⅜ Mar 4	28⅜	38½	50½
*111½ 113	113 115	115¼ 116	x114¾ 115½	115⅛ 116	116 116½	2,600	McKeesport Tin Plate ... No par	90½ Jan 15	116½ June 14	67¼	79	95⅛
6 6⅛	6⅛ 6⅛	6⅛ 6½	6¼ 6⅜	6¼ 6½	6½ 6½	4,200	McKesson & Robbins ... 5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
*33⅛ 34¼	*33½ 34	34 35¾	35⅜ 35⅜	36 36½	36¼ 36¼	2,200	Conv pref series A ... 50	32 May 24	45 Mar 4	9½	11⅞	42¾
10¼ 10½	10¼ 10⅝	10¾ 11¾	11¾ 12⅜	11⅞ 12¼	12 12⅜	17,700	McLellan Stores ... No par	5½ Jan 15	15⅜ Jan 3	¾	1	17⅛
*90 93	*90 93	93 93	93 93	*90 94½	*90 94½	120	6% conv pref ser A ... 100	85½ Mar 13	94½ June 4	6	9½	92½
*46¼ 47⅛	*46½ 46⅞	46⅞ 47	47 47¼	46⅝ 47⅜	47 47⅛	1,800	Melville Shoe ... No par	41 Jan 2	48¼ May 27	17½	26	42
*3⅜ 3⅝	3⅞ 3⅜	3½ 3½	3 3¼	*3¼ 3½	3½ 3⅝	4,200	Mengel Co (The) ... 1	3 Mar 12	5⅝ Jan 22	3	3½	11
28 28	25¾ 25¾	*25½ 27½	27 27	*27¼ 27½	27¼ 28½	110	7% preferred ... 100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*25 ----	*25 ----	*25 ----	*19¼ ----	*19¼ ----	*19¼ ----	----	Merch & Min Transp Co ... No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
30 30	30¼ 30¼	30½ 30¾	30½ 31⅜	30¾ 31¼	x30⅜ 31⅛	6,100	Mesta Machine Co ... 5	24½ Jan 15	32 Mar 5	[37] 8¾	x20½	25¾
*27⅜ 27½	*27⅜ 27½	*27⅜ 27½	*27⅜ 27½	*27⅜ 27⅝	*27⅜ 27⅝	----	Metro-Goldwyn Pict pref ... 27	27 Mar 9	28¼ Jan 3	18	21	28¼
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	800	Miami Copper ... 5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
12½ 12½	12½ 12¼	12⅛ 12⅜	12 12½	12¼ 12⅜	12¼ 12½	4,600	Mid-Continent Petrol ... 10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
*10¼ 11	10¾ 11	*10¾ 11	10⅞ 11	10⅞ 10⅞	*10½ 11	600	Midland Steel Prod ... No par	8¼ Mar 12	13⅞ Jan 8	6½	6½	21⅞
93½ 93½	94½ 94½	94 94½	95 95½	95⅞ 96½	96½ 97½	600	8% cum 1st pref ... 100	60⅛ Mar 6	97½ June 14	44	44	85¼
89 89	89½ 89½	90 90	*88 90	*86 90	90 90	400	Minn-Honeywell Regu ... No par	58 Jan 15	91 May 27	20⅝	36	65
*108½ 110	*108½ 110	*108½ 110	*108½ 110	109½ 109½	110 110	50	6% pref series A ... 100	105 Jan 9	110 Mar 14	[2] 68	87	107
4½ 4¾	4½ 4⅝	4½ 4¾	4¼ 4⅝	4¼ 4½	4⅜ 4¾	4,400	Minn Moline Pow Impl ... No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
45 45½	45½ 46⅛	47 48	48 48½	47½ 47½	48⅜ 49¾	3,100	Preferred ... No par	31 Mar 14	49¾ June 14	15	15½	41
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	‡Minneapolis & St Louis ... 100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1½ 1⅝	1⅝ 1⅝	1⅝ 2	2 2	*1¾ 2	2 2	800	Minn St Paul & SS Marie ... 100	¾ Apr 24	2 June 11	¾	¾	3⅝
*2 2¼	*2 2¼	2¼ 2¼	*2¼ 3	*2⅜ 3	*2¾ 3	100	7% preferred ... 100	1 Mar 6	2¼ June 11	1	1¼	5⅛
*1⅜ 1¾	*1¾ 2	1¾ 2	2 2	*1¾ 2	*1¾ 2	230	4% leased line ctfs ... 100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12⅞ 12⅞	12¾ 13	13 13⅛	12⅞ 12⅞	12½ 12¾	12½ 12⅞	5,300	Mission Corp ... No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
3 3⅛	3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	1,600	Mo-Kan-Texas RR ... No par	2⅝ Mar 13	6¼ Jan 7	2⅝	4⅜	14⅞
6⅜ 6⅜	*6½ 7	6⅞ 7⅛	7½ 7⅜	7⅜ 7½	7¼ 7¾	5,600	Preferred series A ... 100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	300	‡Missouri Pacific ... 100	1¼ Mar 11	3 Jan 4	1¼	1½	6
2 2	*1¾ 2⅛	*1⅛ 2	2⅛ 2⅛	*2 2¼	2¼ 2¼	1,300	Conv preferred ... 100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
*14¾ 15	14⅞ 14⅞	14¾ 15¼	15¼ 15¼	14⅞ 15¼	15⅜ 15¾	2,300	Mohawk Carpet Mills ... 20	10¾ Mar 13	16½ Jan 3	10¾	12½	22⅜
*74 74½	74 74½	74½ 75⅞	75½ 77½	75½ 76½	76 76½	5,300	Monsanto Chem Co ... 10	55 Feb 29	77½ June 12	[38] 24	39	61⅝
25¼ 25¾	25 25½	25¼ 26⅜	26 26¾	26⅛ 26⅝	26¼ 26⅞	35,800	Mont Ward & Co Inc ... No par	21¾ Mar 12	30½ Jan 7	15¼	20	35⅝
*60⅞ 62	*60 60¾	60¾ 60¾	61 61	62 62	62¾ 62¾	400	Morrel (J) & Co ... No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*62 63	63 73	*61¼ 63	63 63	*---- 63	*---- 63	40	Morris & Essex ... 50	61½ Apr 18	65½ May 24	55¾	58	71
⅝ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	2,100	Mother Lode Coalition ... No par	¼ Apr 4	1⅛ May 1	¼	⅜	1⅜
*25⅜ 26¼	*26¼ 26⅜	26⅜ 26⅜	26¾ 26⅞	26⅞ 26⅞	27½ 27½	1,200	Motor Products Corp ... No par	17⅛ Mar 18	28⅞ Apr 22	15¼	15¼	44¾
*8½ 8½	8¼ 8¼	8½ 8½	8¾ 9	8¾ 8⅞	8⅞ 9	3,200	Motor Wheel ... 5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16½
10 10½	10¾ 12	11¼ 11¾	11 11¼	10⅞ 11⅜	11 11	7,000	Mullins Mfg Co ... No par	7 Mar 13	12½ Jan 22	3⅞	5¼	15⅝
61¼ 65	65 75½	72 74½	72 73½	72¾ 74	72¾ 74	4,040	Conv preferred ... No par	36⅞ Jan 11	75½ June 10	10	12⅛	46
15½ 15½	*15½ 17½	16 16⅜	*15⅞ 17⅛	*15¾ 17	*15¾ 17	400	Munsingwear Inc ... No par	11 Apr 3	18⅛ May 21	10	13	25¼
8½ 8½	8½ 9	8¾ 9	8⅝ 9¾	9½ 9¾	9½ 9¾	67,600	Murray Corp of Amer ... 10	4¾ Mar 13	9¾ June 12	3⅝	3⅞	11⅝
*34½ 36½	*34⅛ 36⅛	*35 36½	*36 36½	x35¼ 35¾	*35½ 36½	300	Myers F & E Bros ... No par	30 Jan 12	39½ May 17	13½	14	33
12¼ 12¼	12¼ 12⅜	12⅜ 12¾	12⅜ 12⅞	12⅜ 12⅝	12½ 13	7,100	Nash Motors Co ... No par	12 Apr 27	19½ Jan 7	11	12⅝	32¼
18 18	17½ 17½	*18 18½	18½ 18½	17½ 17½	19¾ 20	330	Nashville Chatt & St Louis ... 100	14 Mar 14	27½ Jan 8	14	19¾	46
6¼ 6¼	6⅞ 6½	6⅜ 6½	6¼ 6½	6½ 6½	6⅜ 6½	3,400	National Acme ... 1	4½ Mar 13	7¼ Jan 7	3	3⅛	8⅞
*7¼ 7⅝	*7¼ 7¾	7¼ 7¼	7 7⅜	7⅜ 7⅜	7¼ 7¼	900	National Aviation Corp ... No par	6¾ Feb 26	8⅝ Apr 25	5¼	5¼	13¼
28⅞ 29½	28¾ 29½	29⅜ 30¼	29¾ 30½	x29¾ 30¼	29⅝ 30	41,900	National Biscuit ... 10	22¼ Apr 1	30½ June 12	22¼	25⅞	49½
145 145	*143½ 146	146 146	*145 148¾	*145½ 148¾	*145½ 148¾	200	7% cum pref ... 100	141⅛ Mar 7	151 May 3	129½	131	148½
14½ 14½	14⅜ 14⅝	14½ 15⅛	14⅞ 15½	15⅛ 16⅛	15¾ 16⅜	22,000	Nat Cash Register ... No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
15⅛ 15¼	15¼ 15½	15¼ 15½	15½ 15¾	15½ 16⅝	16¾ 17	40,400	Nat Dairy Prod ... No par	12⅞ Mar 21	17⅛ Feb 9	11¼	13	18¾
1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1,800	‡Nat Department Stores ... No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
20½ 21	21⅞ 21⅞	22 23¾	23¼ 23½	22¼ 23	22 22	580	Preferred ... 100	17 Apr 2	34¾ Feb 16	3	5	28⅛
24⅝ 24⅞	24¾ 25	25 25½	25⅛ 25½	24¾ 25½	24¾ 25¼	16,300	Natl Distil Prod ... No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
25¼ 25½	25⅜ 25⅛	25¾ 26¼	26⅛ 26½	26¼ 26⅞	26½ 28½	5,000	Nat Enam & Stamping ... No par	21 May 31	29 Feb 18	10	16½	32⅞
*167 174	*165 174	*165 174	174 174	*172 177	175 175¼	300	National Lead ... 100	145 Jan 18	175¼ May 22	87¾	135	170
*160¼ 162	*160¼ 162	*160¼ 162	*160¼ 162	*158¼ 162	*158¼ 160	----	Preferred A ... 100	150 Jan 18	162½ May 23	122	122	146⅛
*136¼ 140	*136½ 140	137¾ 137¾	*138 138½	*138 138½	137¾ 138	40	Preferred B ... 100	121⅝ Jan 26	138 June 14	99¾	100½	121½
9 9	8⅝ 8⅞	8¾ 9	7⅞ 8⅜	8 8⅛	8 8⅜	18,500	National Pow & Lt ... No par	4⅞ Mar 15	9⅜ May 31	4⅞	6⅝	15½
*⅝ 1	*⅝ 1	*⅝ 1	⅝ ⅝	⅝ ⅝	*½ 1	200	Nat Rys of Mex 1st 4% pf ... 100	⅝ Apr 10	1 Jan 10	⅜	¾	2⅜
¼ ¼	*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	300	2d preferred ... 100	¼ Mar 19	½ Jan 2	¼	⅜	1
47¼ 48	48¼ 48¼	48¼ 49½	49 49⅜	49½ 49¾	49¼ 50⅜	10,600	National Steel Corp ... 25	40⅜ Mar 13	50⅞ May 24	33	34½	58¼
*16 17	16½ 16½	16 16	16 16½	16¼ 16¼	16½ 16½	1,100	National Supply of Del ... 25	9 Mar 13	19 May 28	9	10	21⅛
70 71	70 70	70 71	70 71	70 70	69½ 70	300	Preferred ... 100	36 Mar 20	76 May 27	33	33½	60
*9⅞ 10	10 10	9⅞ 9⅞	9¾ 9⅞	x9½ 9⅝	9⅞ 9⅞	900	National Tea Co ... No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
11⅜ 11½	11¼ 11½	11⅜ 12	11½ 11¾	11½ 11⅞	11¼ 11¾	7,900	Natomas Co ... No par	7½ Jan 15	12 June 11	[51] 3⅝	7¼	10⅜
*22¼ 24	*22½ 24	*22½ 24	*22¾ 24	*22⅝ 24	*22⅝ 24	----	Neisner Bros ... No par	21¼ June 6	28⅜ Feb 14	4	6½	30¼
52½ 52½	*51½ 52⅝	*51½ 52⅜	*51½ 52⅜	x52⅜ 52⅝	52½ 52½	500	Newberry Co (J J) ... No par	43½ Jan 2	53½ May 16	15	31	49⅞
*111½ 112¼	*111½ 112¼	*111½ 112¼	112 112	112 112	112 112	130	7% preferred ... 100	109 Jan 25	117 May 7	80	100	112
*3⅝ 7	*3⅝ 7	*3⅝ 7	*3⅜ 7	*3⅝ 7	*3⅝ 7	----	‡New Orleans Texas & Mex ... 100	4 Apr 11	6 Feb 27	4	6	25
6 6	*5¾ 6¼	*5⅞ 6	6 6	*6⅛ 6¼	5¾ 5¾	300	Newport Industries ... 1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
23⅝ 23⅝	23 23	23½ 24½	24⅝ 25⅛	24½ 24⅝	24¾ 25½	3,300	N Y Air Brake ... No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
16¼ 16⅞	16 16½	16½ 17¼	16¾ 17½	17 17½	16⅞ 18	71,600	New York Central ... No par	12¼ Mar 12	21¾ Jan 7	12¼	18⅜	45¼
*7⅜ 8	*7½ 8	7¾ 7⅞	8 8	8¼ 8¼	8¾ 8¾	700	N Y Chic & St Louis Co ... 100	6 Mar 12	13 Jan 4	6	9	26⅞
14 14⅜	14 14¾	14¾ 16	15½ 16⅜	16¼ 16⅝	16⅝ 18	6,000	Preferred series A ... 100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2 3⅝	*2 3⅝	*2 3	*2 3⅝	*2 3⅝	*2 3⅝	----	New York Dock ... 100	2 Mar 14	3⅛ Jan 22	2	2⅝	8¼
*4⅜ 6	*4⅜ 6	*4⅜ 6	*4⅜ 9¼	*4⅜ 9¼	*4⅜ 9¼	----	Preferred ... 100	4 Mar 29	8 Jan 11	4	5	20
*124 128	*123 128	128 128	129 139	*130 135	*130 137	70	N Y & Harlem ... 50	112 Mar 11	139 June 12	101	108	139
*120 160	*120 160	*120 160	*125 160	*122½ 160	*122½ 160	----	Preferred ... 50	114¼ Mar 14	114¼ Mar 14	112	112	120
*¼ ⅜	⅜ ⅜	*¼ ½	¼ ¼	¼ ¼	*¼ ⅜	1,600	‡N Y Investors Inc ... No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
---- ----	---- ----	---- ----	*---- 100	---- ----	---- ----	----	N Y Lackawanna & Western ... 100	99 May 22	99 May 22	78½	83	96
4⅜ 4½	4⅜ 4⅜	4⅜ 4¾	4½ 4⅞	4⅜ 4⅜	4½ 4⅝	4,800	N Y N H & Hartford ... 100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
8¼ 8½	*8¼ 8½	8⅝ 9	8½ 9¼	8⅛ 8½	8⅜ 8⅞	4,200	Conv preferred ... 100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅛ 3¼	3 3⅛	3¼ 3½	*3¼ 3⅝	3⅛ 3¼	3¼ 3¼	1,300	N Y Ontario & Western ... 100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	*⅜ ½	400	N Y Railways pref ... No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*⅜ ----	*⅜ ----	*¼ ----	*¼ ----	*⅜ ----	*⅜ ----	----	Preferred stamped ...	¼ May 22	¼ May 22	----	----	----
*9¼ 9¾	*9¾ 9¾	*9½ 9¾	9½ 9½	*9¼ 9¾	9½ 9½	300	N Y Shipbldg Corp part stk ... 1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
*---- 76	*70 76	72 72	72 72	74 74	75 75	140	7% preferred ... 100	70 Apr 18	87 Jan 7	69½	72	89¾
71 72	72 73½	73¾ 73¾	*74 77	x74 74	74½ 75	300	N Y Steam $6 pref ... No par	69 June 5	85 Jan 2	70	73	99½
*82 83	83 84	84 84	84 85	x85 85	85¼ 85¼	390	$7 1st preferred ... No par	79 May 28	97 Jan 22	79	90	109⅞
39½ 40	38⅞ 39¼	38⅞ 39¾	39 39½	38 39⅞	37¾ 38¾	16,500	Noranda Mines Ltd ... No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞ 1	*⅞ 1	*⅞ 1	1 1	*⅞ 1	*⅞ 1	500	‡Norfolk Southern ... 100	⅞ Mar 25	1⅜ Jan 17	⅞	1⅛	4⅛
*170½ 173½	169¾ 170	172 173⅝	*170½ 174	*172 174	174 174	700	Norfolk & Western ... 100	158 Mar 13	175 May 24	138	161	187
107 107	107 107	*107 108½	107 107	*106¾ 108	*106¾ 108	90	Adjust 4% pref ... 100	99 Jan 10	107½ June 6	77	82	100½
15⅞ 16	14¾ 15¾	15¼ 15⅞	14⅜ 14⅞	14⅜ 14⅝	14⅜ 14⅞	52,800	North American Co ... No par	9 Mar 13	16½ June 5	9	10¼	25¼
*47⅜ 47¾	47¼ 48	47¾ 48⅛	47¼ 47⅝	47 47½	47 47¼	2,400	Preferred ... 50	35½ Mar 15	49¼ May 10	31	34	45
2⅞ 3	2¾ 3	2¾ 2¾	2⅝ 2⅞	2⅝ 2⅞	2⅞ 2⅞	4,900	North Amer Aviation ... 1	2 Mar 13	4 Jan 23	2	2⅝	8¾
*78½ 80	78½ 79	79 79	*77 78½	78 78	78 78	700	No Amer Edison pref ... No par	57 Jan 3	83 May 11	39	47½	74⅛
*93 ----	*93 ----	*92¾ ----	*92½ ----	*93½ 94	94 94	20	Northern Central ... 50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 4026.

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 8		Monday June 10		Tuesday June 11		Wednesday June 12		Thursday June 13		Friday June 14				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	
17⅛	17½	17	17½	17½	18⅜	18¼	19⅜	18⅝	19	18⅞	19¾	40,200	Northern Pacific........100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*38	41	*38½	41	*38	41	*38	41	*36½	41	*36½	41	------	Northwestern Telegraph........50	35⅞ Jan 18	40 May 28	33	33	43
*1¼	1¾	*1¼	1¾	1½	1½	*1⅜	1⅞	*1½	1¾	1½	1½	300	Norwalk Tire & Rubber...No par	1¼ Apr 6	2¼ Jan 4	1¼	1⅝	4½
*26	29	*26	29	29	29	*26	28⅞	*26	28⅞	*26	28⅞	10	Preferred........50	x20 Mar 20	32½ Jan 3	20	29	40¼
12⅛	12⅜	12¼	12⅜	12⅜	12½	12⅜	12½	12⅛	12⅜	12⅛	12½	21,500	Ohio Oil Co........No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	1⅛	1¼	1¼	1¼	7,100	Oliver Farm Equip........No par	1 May 31	4⅜ Jan 2	1	2	7
17	17⅜	16	16½	16½	16½	16⅛	16⅛	15½	16	16¼	16¼	1,500	Preferred A........No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
*3¾	4½	4	4	*3⅜	4⅛	4	4	3¾	3¾	3¾	3¾	300	Omnibus Corp(The)vtc..No par	3⅜ May 29	5½ Feb 16	3⅝	3⅝	6⅜
*70	74	*70	84	*70	84	*70	84	*68	77⅞	*68	84	------	Preferred A........100	75 Jan 16	77 Feb 26	70	70	95
*5½	6	*5¾	6	*5½	6	5½	5½	5½	5⅝	*5¼	5¾	300	Oppenheim Coll & Co...No par	4¾ Apr 3	7⅞ Feb 19	4¾	5⅛	14⅝
18¼	18⅜	17½	17¾	17⅞	18	17¼	17⅞	17⅞	18¼	18¼	19⅛	16,400	Otis Elevator........No par	11⅛ Apr 4	20⅜ May 20	11⅛	12½	19⅜
*117	125	*117	124	*117	124	*117	124	*118½	124	122½	122½	10	Preferred........100	106 Jan 7	122½ June 14	92	92	108
*5⅛	5¼	5¼	5¼	5¼	5½	5⅜	5⅜	5⅜	5½	5½	5½	1,100	Otis Steel........No par	4¼ Mar 14	7¼ Jan 21	3	3⅝	8
*36	37	37	38	38	39	*38⅛	39	*38	40	39⅝	40½	800	Prior preferred........100	22¾ Jan 16	46 Jan 21	7½	9	25
*46	47	47	47	*46¼	49	*47	49	*47	49	47	47	40	Outlet Co........No par	38 Mar 12	47 June 10	28	30	47
*111½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred........100	114½ Mar 23	114½ Mar 23	97	97	114½
101⅜	101½	100¼	102	102½	104	103	104	103	104	101½	102	5,700	Owens-Illinois Glass Co........25	80 Mar 12	104 June 11	60	60	94
*1	2⅛	*1	2⅛	*1	2⅛	*1	2⅛	*1⅛	2⅛	*1⅛	2⅛	------	Pacific Coast........10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4	7	*4	7	*4	7	*4	6	*4	7	*4	7	------	1st preferred........No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*1⅝	2⅞	*1⅝	2⅞	*1⅝	2⅞	*2	2⅞	*2	2½	*2⅛	2⅞	------	2d preferred........No par	1 Mar 27	4 Jan 7	1	2	6½
22¼	22⅝	22	23	22⅞	23⅞	21⅝	22¾	22⅛	22¾	22⅝	22⅞	22,500	Pacific Gas & Electric........25	13⅛ Mar 6	23⅞ June 11	12⅜	12⅜	23½
32⅜	32⅜	32⅜	33¼	33¼	33¾	31½	32⅝	32	32¾	32	32¾	8,800	Pacific Ltg Corp........No par	19 Mar 18	33¾ June 11	19	20¾	37
13⅝	13⅝	*12⅞	14	12⅞	12⅞	13	13⅛	13	13⅝	13½	13½	900	Pacific Mills........No par	12⅝ Mar 29	21 Jan 2	12⅝	19	34
100	101¾	100½	101	101	102	100	100	*101¼	102	101¾	101¾	620	Pacific Telep & Teleg........100	70 Jan 2	102 June 11	[27] 68½	69	85½
*128	138	*129	138	*130	138	130	130	132	132	133	133	170	6% preferred........100	111½ Jan 14	133 June 14	99¼	103	116
8¾	8¾	8⅝	8⅝	8	8¾	*8¼	8½	*8¼	8½	8½	8½	1,600	Pac Western Oil Corp....No par	7 Jan 24	9½ Apr 16	[2] 5	5½	9⅜
3⅝	3¾	3⅝	3¾	3⅝	3⅞	3¾	3⅞	3¾	3⅞	3⅝	3⅞	15,300	Packard Motor Car....No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	12	*11¼	11⅜	11¼	11¼	*11¼	11⅜	*11¼	11⅜	11⅜	12	400	Pan-Amer Petr & Trans......5	10¾ Jan 9	12 June 14	8¼	10¾	12
*11	12	*11	12	*11½	12	*11	12	*11	12	11	11	100	Park-Tilford Inc........1	11 May 20	17¾ Jan 11	11	17	35½
*⅞	1⅛	*1	1⅛	*1	1⅛	*⅞	1⅛	*1	1⅛	*1	1⅛	------	Parmelee Transporta'n...No par	¾ Apr 18	1⅝ Feb 18	½	½	2
*¾	1	*¾	1	¾	¾	*¾	1	*¾	⅞	¾	¾	200	Panhandle Prod & Ref...No par	⅝ Feb 27	1⅜ Jan 7	⅝	⅝	2½
*8⅛	11½	*8⅛	11½	*8⅛	11½	*8⅛	10½	*8⅛	11⅞	*8⅛	11⅞	------	8% conv preferred........100	6½ Mar 12	12 Jan 7	6½	7	21½
3½	3⅝	3½	3⅝	3½	3¾	3⅝	3¾	3⅝	3¾	3½	3⅝	28,600	‡Paramount Publix ctfs......10	2¼ Mar 27	4¼ Jan 26	1⅛	1¾	5⅞
4½	5⅛	4⅝	5⅛	4⅞	5⅛	4¾	5	4¾	4⅞	4⅝	4¾	20,900	Park Utah C M........1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
¾	¾	⅝	¾	⅝	⅝	¾	¾	⅝	¾	*⅝	¾	4,900	Pathe Exchange........No par	½ Mar 8	1½ Jan 2	½	½	4¼
9½	9½	*9	9½	9⅜	9½	9½	10½	10	10¼	*10	10¼	2,700	Preferred class A......No par	8¼ May 2	17¼ Jan 2	4⅜	10½	24¾
13⅝	13⅝	13½	14⅜	13⅞	14	14	14⅜	14¼	14⅞	14⅜	14¾	13,500	Patino Mines & Enterpr...No par	8¼ Feb 28	15 May 23	8¼	9½	21½
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	400	Peerless Motor Car........3	1 May 14	1⅝ Jan 4	1	1	4⅞
*77½	78⅞	78½	78⅞	78⅞	79	79	79	*77½	79	78	78¾	2,100	Penick & Ford........No par	64½ Feb 5	79 June 11	44⅝	44⅝	67
70½	70¾	70¾	71	70½	71¾	71¾	73	72	72½	72½	72¾	8,000	Penney (J C)........No par	57¼ Apr 3	74 Jan 8	35½	51½	74¼
105⅛	105⅛	105	105	105	105	105	105	105	105	105	105⅛	1,500	Preferred........100	105 June 5	110 Mar 1	103	105½	108½
*3½	3⅞	3½	3½	*3⅜	4	*3⅜	4	*3¾	3⅞	3¾	3⅞	300	Penn Coal & Coke Corp......10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
*3⅞	4	*3¾	3⅞	4	4	*3⅞	4¼	*3¾	4	4	4	400	Penn-Dixie Cement.....No par	3 Mar 9	5½ Jan 7	2¾	2⅞	7¾
*22	24	*22⅛	24	*22	23⅞	*22	23	22	22	*21¾	23¼	100	Preferred series A........100	18 Mar 11	27½ May 28	10	12¼	32
21⅜	21¾	21⅝	21⅞	21½	22½	22¼	23⅛	22⅝	23	22⅝	23½	46,900	Pennsylvania........50	17¼ Mar 12	25⅜ Jan 7	17¼	20⅛	37⅞
*34½	35½	*34⅝	35	*34¼	35	*34	35	*34	35	34½	35	300	Peoples Drug Stores.....No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
*111⅜	114½	*111⅜	113½	111⅜	111⅜	111	111	*111½	114½	*111½	114½	70	Preferred........100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
31¼	31¼	30⅞	31½	31⅜	32	30¼	31⅛	30¾	30⅞	30	30¾	2,700	People's G L & C (Chic)....100	17¾ Mar 7	33½ May 13	17¾	19¼	43⅞
*1½	2⅞	*1½	3	*1½	2	*1½	3	*1½	3	*1½	3	------	Peoria & Eastern........100	2⅛ Feb 26	3 Jan 7	2	2	8
*10½	12½	*10½	12½	12½	12½	*12	14½	*11½	14	13	13¼	300	Pere Marquette........100	9¼ Mar 13	19 Jan 31	9¼	12	38
*20	24	*20	23¾	22	23½	24	26	*24	26	25¼	27½	900	Prior preferred........100	16½ Mar 13	32 Jan 9	14½	18	51½
*17	21	*17	21	*17¾	21	18	18	*18	21	*19½	21	100	Preferred........100	13 Mar 15	24½ Jan 11	12	13⅛	43
*15	15¾	*15	16	*15	16	*15	16	*15½	15¾	15½	15½	100	Pet Milk........No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
*10⅛	10¼	10	10⅛	10⅛	10¼	10¼	10¼	*10¼	10½	10¼	10¼	1,400	Petroleum Corp of Am........5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
17	18	17½	18	17¼	17⅞	17½	17⅞	17	17½	17⅛	17½	22,900	Phelps-Dodge Corp........25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
36	36	35¾	35¾	35¾	35¾	34½	35⅜	35⅛	35⅛	35⅛	35½	1,500	Philadelphia Co 6% pref.....50	23 Feb 27	36 May 16	21½	24¼	37
*58⅞	61	*59	61⅞	60	60	58⅜	58⅜	*56	60	*58	60	200	$6 preferred........No par	38½ Mar 5	60½ June 7	38¼	49	64¾
*2⅛	2½	*2⅛	2½	2⅛	2⅛	*1⅝	2½	*1⅝	2½	*2	2½	10	‡Philadelphia Rap Tran Co...50	2 Mar 12	4 Jan 8	[21] 1½	2	6
*4⅛	4⅞	*4⅛	4⅞	*4	4½	4	4	4	4	*4	4½	70	7% preferred........50	3⅞ Mar 4	6 Jan 12	3	4½	16
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅛	2¼	1,600	Phila & Read C & I.....No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
48¼	48¾	49	52⅜	50⅞	51¾	49½	51	49¾	50⅜	50¼	50¾	11,600	Phillip Morris & Co Ltd.....10	35¼ Mar 12	52⅜ June 10	10⅛	11½	48⅜
*6	10	*6	10	*6	8	*6	8	*7	8	*6	8	------	Phillips Jones Corp......No par	5½ Mar 22	11 Jan 4	5½	7	21
*57⅛	65	*57⅛	65	*57⅛	65	*57⅛	62	*57⅛	65	*57⅛	65	------	7% preferred........100	53½ Apr 1	68 Jan 15	48	48	74⅞
21⅛	21½	21¼	21⅞	22	22½	22	22½	22	22½	22	22¾	26,200	Philips Petroleum.......No par	13¾ Mar 12	23 May 17	11	13⅜	x20¾
*4¼	6	*4¼	6	*4¼	6	*4¼	6	*4¼	6	*4¼	6	------	Phoenix Hosiery........5	3 Mar 21	6 Jan 3	3	4½	13½
*58	62	*58	62	*58	62	*58	66	*58	66	*58	66	------	Preferred........100	55 Jan 23	68 May 25	44	50	64
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	----	2,200	Pierce Oil Corp........25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3⅝	4⅛	*3½	4⅛	*4	4⅛	*3½	4⅛	*3¾	4⅛	*3¾	3⅞	------	Preferred........100	3½ Mar 21	6⅛ Apr 15	3½	4½	10¾
*⅞	1	*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,500	Pierce Petroleum........No par	¾ Mar 14	1⅛ Jan 8	¾	¾	2
*33¼	34¾	*33½	34⅛	33½	34⅛	34¾	34¾	*34	34⅞	34½	34½	600	Pillsbury Flour Mills.....No par	31 Apr 8	35 May 10	18	18½	34¾
*70	82⅛	*----	82⅛	*65	82⅛	*----	82⅛	*67	82⅛	*----	82⅛	------	Pirelli Co of Italy Amer shares..	72 Apr 17	76½ Jan 25	72	70¼	87
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Pitts C C & St L RR Co....100	100 Jan 12	110 Jan 15	73½	----	----
*7¾	8	*7¾	8	8	8	*7¼	8	*7⅜	8	*7	8	100	Pittsburgh Coal of Pa........100	7 Mar 14	10½ Feb 4	7	7½	18½
*26	31⅞	*28½	31	*28½	31	*28½	31	30	30	*29	30⅛	300	Preferred........100	29 May 31	42 Feb 4	26	26	42½
*175	177¾	*175	177¾	*175	177¾	*175	177¾	*175	177¾	*175	177¾	------	Pitts Ft W & Chic pref......100	172 Feb 14	178 May 20	141¼	141½	169
6¼	6¼	*6⅛	6½	6⅜	6½	6½	6½	6⅜	6⅜	6	6¼	1,800	Pittsburgh Screw & Bolt.. No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
26½	26½	*22½	25½	*23½	26	25	26⅞	26	26	25	25	150	Pitts Steel 7% cum pref.....100	22⅛ Mar 13	35 Jan 21	15¼	15¼	43
*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	*¾	1½	------	Pitts Term Coal Corp......100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10	14	12	12	*10	14	*10	14	*10	14	*10	14	90	6% preferred........100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*1½	2	*1½	1¾	*1½	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	------	Pittsburgh United........25	1¼ Mar 20	2½ Jan 21	1⅛	1⅛	5
*28¼	29¾	28⅞	28⅞	29¼	29¼	*27	29¾	*27¼	29¾	*29	29¾	60	Preferred........100	24½ Apr 4	37½ Jan 7	24½	25⅝	59⅞
7½	8½	*7⅝	8¾	8	9¾	10	10	*9	10	10	10	170	Pittsburgh & West Virginia..100	6⅞ June 4	10 June 12	8	10	27
----	----	----	----	*150	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.100	----------	----------	113	133	144
*1	1½	*1	1½	*1	1½	*1	1½	*1	1¼	1	1	100	Pittston Co (The)........No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
9¼	9½	9⅜	9½	9⅜	9½	9¼	9⅜	9¼	9⅜	9¼	9⅜	3,700	Plymouth Oil Co........5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
*7	7⅝	*7	7½	7⅜	7½	7¾	7¾	*7½	7¾	7¾	8¼	1,200	Poor & Co class B........No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*3	4	*3	4	*3½	4	4	4	*3	4	*3	4¼	500	Porto Ric-Am Tob cl A...No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1½	*⅞	1½	*⅞	1½	------	Class B........No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
*7⅛	7⅜	7	7⅛	6½	7⅛	6⅛	6½	4⅜	6⅛	5	5⅞	12,500	Postal Tel & Cable 7% pref ..100	4⅜ June 13	16⅝ Jan 7	6	10½	29⅜
1½	1½	1½	1½	1½	1½	1½	1⅝	1⅝	1⅝	1½	1⅝	1,400	‡Pressed Steel Car........No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
10½	10¾	*10	10¾	10⅞	11	11¼	12	11⅝	12	11¾	11⅞	2,600	Preferred........100	6½ May 14	17 Jan 21	5¼	5⅝	22
49	49	49	49	49¼	49¾	49½	49¾	48¾	49⅝	49½	50⅞	9,700	Procter & Gamble........No par	42⅜ Jan 12	50⅞ June 14	33⅛	33⅛	44⅜
*119	119½	*119	119½	119½	119½	119	119¼	*118½	119½	119½	120	150	5% pref (ser of Feb 1 '29)..100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
34½	34½	33¾	34¾	34¼	34¾	33	34	33½	34¼	34⅛	34¾	18,600	Pub Ser Corp of N J.....No par	20⅜ Mar 5	35⅝ June 5	20⅜	25	45
91	91	90	91	90¾	91⅛	89⅝	90½	89½	89½	*89⅜	90	1,900	$5 preferred........No par	62⅜ Feb 20	91½ May 11	59⅞	67	84
104⅞	105	104⅞	105	104	104⅛	101⅝	102	100½	101¾	99½	100	1,400	6% preferred........100	73 Mar 14	105 May 8	73	78	97¾
*113	115	114	115	114⅛	114⅛	114½	114½	114	114	113½	113½	1,200	7% preferred........100	85⅛ Mar 18	116⅝ May 10	84	88	106
128	130½	128	128	129	130	129	130	*127	130	*128	130	900	8% preferred........100	100 Mar 14	131 May 11	99	105	119½
*111⅛	112¾	*111⅛	112¾	*111⅛	112⅛	111½	111½	*111	112¾	*111⅛	112¾	100	Pub Ser El & Gas pf $5...No par	99 Jan 5	112 Apr 24	83⅞	87½	104½
41	41¾	40⅝	40⅞	40½	41	40¼	40⅞	39⅞	40⅜	39½	40⅜	14,600	Pullman Inc........No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8	8⅛	8⅛	8⅜	8⅛	8⅜	8⅛	8¼	7⅞	8⅛	7⅞	8⅜	17,600	Pure Oil (The)........No par	5⅞ Mar 21	9¼ May 17	5⅞	6⅛	14⅞
*65½	66½	66½	67½	69½	69½	70	70½	70½	71	71	75⅜	980	8% conv preferred........100	49⅝ Mar 18	75⅜ June 14	49	49	80
12⅜	12¾	12½	12½	12½	13⅜	13	13⅜	13⅛	13⅜	13⅛	13⅜	13,600	Purity Bakeries........No par	8¾ Feb 1	13¾ June 12	8⅜	8⅜	19¾
5⅛	5¼	5⅛	5⅜	5¼	5½	5¼	5½	5¼	5⅜	5⅜	5⅝	36,300	Radio Corp of Amer......No par	4 Mar 13	6 May 21	4	4½	9⅛
54¾	54¾	55	55	55	55½	55	55	55	55½	54⅞	55¼	3,000	Preferred........50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
47½	47½	47½	50¾	49⅜	50½	48½	49⅞	48¾	50⅛	50	51¼	27,100	Preferred B........No par	35¼ Mar 12	51⅞ May 21	13⅜	15	46
2	2⅛	2	2⅛	2	2¼	2	2⅛	2⅛	2¼	2	2¼	12,100	‡Radio-Keith-Orph......No par	1¼ Mar 13	2⅝ Jan 2	1¼	1½	4¼
*17¼	17⅞	*17¼	18	*17½	18	17½	17½	18	18	17½	17½	800	Raybestos Manhattan....No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*30¼	32	30⅞	30⅞	*31	32	32	32½	*30¼	33	32	32½	600	Reading........50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*40½	41	*40½	41	40¾	40¾	41	41⅝	*40½	41⅝	41⅝	41⅝	200	1st preferred........50	36 Apr 6	41⅝ June 14	28	33½	41½
*35	36⅛	*35	36⅛	35½	35½	35	35	*34	36	36	36⅛	400	2d preferred........50	33 Apr 17	37¾ May 14	27	29⅛	39½
*4½	5	*4½	5	*4½	5	*4½	5	5	5	*4½	5	100	Real Silk Hosiery........10	3⅛ Apr 4	6½ Jan 3	3⅛	5	14
*27½	----	*27½	----	*27½	45	*25	45	*27⅝	45	*27⅝	45	------	Preferred........100	20⅛ Apr 2	39 Jan 7	20⅛	35	60¼
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1	1¼	*1	1¼	200	Reis (Robt) & Co........No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*10	13	*10	13	*11	13	*11	12½	*11	12½	*11	12½	------	1st preferred........100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
8	8⅜	8	8⅜	8	8⅜	8⅛	8¼	7⅞	8⅛	8	8¼	5,200	Remington-Rand........1	7 June 1	11¼ Jan 7	5¼	6	13⅜
85	86¾	*82	85	85	86	85⅛	85⅛	*80	85	*81	82¼	1,100	1st preferred........100	71¾ Jan 15	93 May 9	24¾	32⅜	71
*84⅜	86½	*84⅜	86	*84⅜	86	84½	84½	*80	84	*79½	83½	10	2d preferred........100	70 Jan 9	89¾ May 10	24	30	70
*----	100	98½	98½	*95	101	101	101	*99½	117	*94½	117	30	Renss & Saratoga RR Co....100	98½ June 10	110 Mar 1	100	114	126
3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3	2⅞	2⅞	2⅞	3⅛	8,700	Reo Motor Car........5	2¼ Mar 13	4¼ May 9	2	2	5½
*12¼	12⅝	12¼	12⅜	12½	12⅞	12½	13	12½	12⅞	12¾	15⅜	9,200	Republic Steel Corp....No par	9 Mar 15	15½ Jan 7	9	10½	25¾
*43¼	43½	42¾	43½	44	45¼	44½	45½	44½	44¾	46	46⅝	6,200	6% conv preferred........100	28⅝ Mar 18	49½ Jan 21	19	33½	67½
43¼	43¼	43¼	43¼	*44⅜	45¾	44¼	44¼	*44	45¼	45	45	500	6% pref ctfs of dep........	28 Mar 15	49 Jan 21	28	39½	42¼
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7⅜	------	Revere Copper & Brass........5	5½ Apr 3	8¼ May 16	5½	5	14½
*15½	17½	*15½	17½	17½	17½	15½	18	*15½	18	*15½	17½	100	Class A........10	13 Apr 17	19½ May 16	13	11¼	28½
*82	85	*82	85	85	85	86	86	*82	85	*82	86	30	Preferred........100	75 Apr 9	92 May 16	35	46	90
21¼	21¼	21⅜	22	21¾	22	21⅞	22	21⅝	22⅜	21⅞	22⅜	3,700	Reynolds Metals Co....No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
101⅛	101⅛	101	101¼	101¼	101½	101½	102	101¾	102	102¼	102¾	2,000	5½% conv pref........100	101 June 10	102¾ June 14			
*20⅛	21½	*20	20	19¾	20	19½	19½	*19½	21	*19½	20	300	Reynolds Spring........1	12¼ Mar 20	23⅛ May 24	[41] 6¾	6½	16
50½	51½	51	51⅞	51¼	51⅞	50¾	52	51⅜	51⅞	51½	51⅞	22,100	Reynolds (R J) Tob class B..10	43⅛ Mar 26	52 June 12	39¾	39¾	53¾
*59	68	*60	61⅞	*59	61⅞	*59	61⅞	59	59	*59	61⅞	10	Class A........10	55¼ Apr 22	61 Jan 8	55¼	57	62⅞
*12¼	14	*12	17½	*12	13½	*12	13½	*----	17½	*----	17½	------	Rhine Westphalia Elec Power...	13 June 6	13 June 6	12½	12½	23
*8	9	*8¼	8½	8½	8½	9	10⅛	10½	12⅝	12½	12⅞	3,800	Ritter Dental Mfg........No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
28	28	*27½	28	27¾	28	28⅛	28⅛	*27½	28⅝	28	28	1,300	Roan Antelope Copper Mines...	21⅞ Feb 25	30⅜ May 17	20	20⅞	33⅛

For footnotes see page 4026.

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to 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	
41½ 41½	*41½ 42	41⅞ 41⅞	*42 42⅜	42¼ 42¼	43 43	800	Royal Dutch Co (N Y shares)	29½ Mar 12	43 June 14	28⅝	28⅝	39⅛
*2¾ 3¾	*2¾ 3¾	*2¾ 3¾	*2¼ 3¾	*2¾ 3¾	*2¾ 3¾	------	Rutland RR 7% pref 100	3 Apr 18	5½ Jan 3	3	4½	15
18 18⅛	17¾ 18	18⅛ 18¼	18¼ 18¼	17⅞ 18½	18⅛ 18½	10,200	St Joseph Lead 10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
¾ ¾	¾ ¾	*¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	1,200	‡St Louis-San Francisco 100	¾ June 6	2 Jan 8	⅞	1⅛	4⅝
*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅜ 1⅜	*1⅜ 1½	800	1st preferred 100	1 Apr 3	2½ Jan 8	1	1½	6⅛
*8¾ 13¼	*9 13¼	*10 13¼	13¼ 13½	*12½ 13⅜	*12½ 13⅜	300	St Louis Southwestern 100	6 Apr 15	14 Jan 12	6	8	20
*14 20	20 20	*17 21¼	21 21⅞	21 21	*20 21	80	Preferred 100	12 Mar 4	21⅞ May 13	12	13	27
39 39⅛	39 39½	39½ 40	38 39¾	36¾ 38¼	37⅝ 38½	18,400	Safeway Stores No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*110 ----	*110 ----	110 110	110 110	110⅛ 110¼	*110⅛ ----	130	6% preferred 100	104¾ Mar 11	111¼ May 20	80	84¾	108
112⅝ 112⅝	112¾ 113	112⅛ 112⅛	112 112	112¼ 112¼	113 113	190	7% preferred 100	106½ Feb 7	114 Apr 22	90⅛	98½	113½
*7½ 8½	8½ 8½	8¼ 8⅝	8 8¼	8 8	8 8	700	Savage Arms Corp No par	6 Jan 15	9¾ Apr 2	4½	5⅛	12¼
25 25	25¼ 25½	25⅜ 26¼	25¾ 26⅝	26 26¼	26 26⅛	10,300	Schenley Distillers Corp 5	22 Mar 12	28½ Jan 3	17⅛	17⅛	38⅞
*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	2 2	2 2	1,100	Schulte Retail Stores 1	1¾ Apr 4	4 Jan 2	1¾	3	8
*9¼ 10	9½ 9⅝	9⅜ 9¾	*9¼ 9¾	*9¼ 10	*9¼ 9¾	90	Preferred 100	8 Apr 4	20⅛ Jan 18	8	15	30¾
68 68	67 68½	69 69	68¾ 68¾	x68½ 68½	*67¼ 68½	210	Scott Paper Co No par	55 Jan 2	69 June 11	37¼	41	60⅜
⅜ ⅜	⅜ ½	⅜ ½	*⅜ ½	*⅜ ½	½ ½	1,400	‡Seaboard Air Line No par	⅜ Mar 4	⅞ Jan 4	⅜	½	2
⅞ ⅞	¾ 1	*1 1⅛	*1 1⅛	1 1	*1 1⅛	500	Preferred 100	¾ Mar 14	1½ Jan 5	¾	1	3⅛
30⅝ 31½	31½ 32	31 31½	30½ 31¾	30½ 31	31 32¼	6,000	Seaboard Oil Co of Del No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3 3½	*3 3¼	*3 3½	*3 3½	*3 3½	*3 3½	------	Seagrave Corp No par	3½ May 9	4⅞ Jan 26	2½	2½	5⅝
38½ 38⅞	38⅝ 39⅜	39⅜ 40⅜	40 40⅞	40⅛ 40½	40¼ 41⅛	24,600	Sears, Roebuck & Co No par	31 Mar 12	41⅜ May 28	30	31	51¼
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	300	Second Nat Investors 1	1⅛ May 6	2 Jan 7	1⅛	1½	4¼
48½ 48½	*48 48⅞	49¼ 49½	49½ 49½	*49⅛ 49½	49½ 50	590	Preferred 1	40 Apr 3	50 June 14	30	32	52
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Seneca Copper No par	------	------	½	½	2
9 9⅛	9 9¼	9¼ 9⅜	9¼ 9½	9¼ 9¼	9¼ 9¼	12,100	Servel Inc 1	7⅝ Mar 13	10⅛ May 22	3½	4⅜	9
7⅜ 7⅝	7⅜ 7½	7½ 7⅝	7½ 7¾	7½ 7½	7⅝ 7⅞	2,800	Shattuck (F G) No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
10 10	*9¾ 10¼	10¼ 10¼	10 10¼	10¼ 10¼	10⅜ 10¾	1,700	Sharon Steel Hoop No par	9 Mar 14	14⅛ Jan 21	4	5⅛	13¼
*3½ 3¾	3⅜ 3¾	*3½ 3¾	3½ 3½	*3¼ 3½	3⅜ 3⅜	1,800	Sharpe & Dohme No par	3¼ Mar 12	5⅛ Jan 3	3¼	4	7⅞
*46 47⅞	*46 47⅞	*46 47⅞	*46 47⅞	*46 47⅞	46 46	200	Conv preferred ser A No par	44⅞ Jan 29	48¼ Apr 5	30	38¼	49
*35⅛ 35½	*35⅛ 35½	35⅛ 35⅛	*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	20	Shell Transport & Trading £2	20⅜ Jan 2	35⅛ June 11	19	19	26½
10¾ 10⅞	10⅝ 10⅞	10⅝ 10¾	10⅝ 10⅞	10⅝ 10⅞	10¾ 11	18,700	Shell Union Oil No par	5½ Mar 19	11½ May 23	5½	6	11½
*87 90	89½ 89½	90½ 90½	90¾ 90¾	90½ 92	89 90¼	1,200	Conv preferred 100	63⅛ Mar 21	97 May 23	[27] 45½	57	89
14½ 16⅜	15½ 16¼	15¾ 16½	15½ 16	x15⅛ 15¾	14¾ 15½	24,200	Silver King Coalition Mines 5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
8 8	8 8	8¼ 8¼	8⅛ 8½	8¼ 8¼	8 8¼	3,500	Simmons Co No par	6 Mar 15	10¼ Jan 2	6	8⅛	24⅛
14½ 14⅝	14½ 14⅝	14⅜ 14½	14½ 14⅝	14½ 15	14⅞ 15	6,500	Simms Petroleum 10	13½ Mar 15	18¾ Jan 9	7¼	7¼	17⅛
10 10¼	10 10	*10⅛ 10½	10 10¼	10⅛ 10½	10½ 10¾	1,600	Skelly Oil Co 25	6½ Jan 15	11⅜ May 23	6	6	11⅛
*85 89½	*85 89⅛	*85½ 89½	*86 90	89½ 89½	*86 90	100	Preferred 100	60 Jan 22	91¼ May 23	42	51½	68⅛
*16 20	*16 20	17 17	19 19	*19 20	20 20½	80	Sloss-Sheff Steel & Iron 100	13 Mar 20	23⅞ May 10	12	15	27½
*29¼ 30	29¾ 30	30 32¼	32½ 33¾	33½ 33¾	33 34⅝	420	7% preferred 100	24 Mar 12	35¼ Apr 20	15	18½	42
16⅝ 16⅝	*16¾ 17	16¾ 17	16¾ 16¾	16⅝ 16⅝	17 17	1,000	Snider Packing Corp No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
13⅜ 13½	13¼ 13½	13⅜ 13⅞	13⅝ 14⅛	13⅝ 14	13⅝ 13⅞	49,700	Socony Vacuum Oil Co Inc 15	11 Mar 11	15¾ May 24	11	12½	19⅞
*110¾ 111¼	*110¾ 112	110¾ 110¾	*110½ 110¾	110¾ 110¾	*110½ 110¾	500	Solvay Am Invt Tr pref 100	107½ Jan 15	111¾ May 28	76	86	108½
25⅞ 25⅞	25½ 25⅞	x26 26⅛	25¾ 25¾	25⅛ 25⅞	25⅜ 25½	2,800	So Porto Rico Sugar No par	20 Jan 30	28⅜ May 24	20	20	39⅜
*149½ 165	*149½ 165	*147½ 165	*147½ 165	*140 165	*140 152	------	Preferred 100	132 Feb 4	149 June 4	112	115	137
16⅞ 17	17¼ 18	18 20⅝	18⅝ 19¾	19 19⅜	19⅛ 19⅜	46,100	Southern Calif Edison 25	10⅝ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
*5¼ 16	*5¼ 16	*5¼ 6	*5¼ 8	*5¼ 8	*5¼ 8	------	Southern Dairies class A No par	3 May 6	5⅛ May 29	3	5½	10⅜
*1⅝ 2	2 2	*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	*1⅝ 4½	10	Class B No par	1¼ Mar 11	2 June 10	1¼	1½	3¼
16⅝ 17⅛	16⅜ 16⅞	16¾ 17¾	17⅜ 18¼	17½ 18	17⅞ 18¾	65,500	Southern Pacific Co 100	12¾ Mar 18	19⅛ Jan 7	12¾	14⅞	33¾
9¾ 9¾	9½ 9¾	9¾ 10⅜	10⅛ 10½	10 10¼	10 10¾	17,500	Southern Railway 100	7⅝ Mar 11	16½ Jan 4	7⅝	11½	36½
*12½ 12¾	11¾ 12	12 13¼	13 13½	13 13	12¾ 13⅞	10,100	Preferred 100	10 Mar 13	20⅝ Jan 4	10	14	41¼
*21 28	*17 28	*22 28	*22 28	*23 28	*23 28	------	Mobile & Ohio stk tr ctfs 100	25 May 11	33¼ Jan 12	25	31½	47¾
*6⅝ 7½	*6⅝ 7½	*6⅝ 7½	*6⅝ 7⅛	*6⅝ 7½	*6⅝ 7½	------	Spalding (A G) & Bros No par	5 Mar 14	7¾ May 24	5	5	13
*55 59¾	*55¼ 59¾	55 55	54 55	*54 60	*54 60	120	1st preferred 100	42 Apr 2	63 May 16	30¼	30¼	74
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Spang Chalfant & Co Inc No par	------	------	7	7	15⅜
79¾ 80	*80¼ 85	85 85	*83 85	*80 84½	84¾ 88	290	Preferred 100	59½ Apr 3	88 June 14	20	30	66
3¾ 3⅞	3⅞ 4	4 4⅛	4 4½	4⅜ 5	4¾ 4⅞	11,100	Sparks Withington No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3⅞ 4	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	40	Spear & Co No par	3⅝ May 14	7 Jan 22	1½	2	7⅜
70 70	*67 80	*67 80	*67 80	*67 80	*67 80	180	Preferred 100	65 Mar 23	74 Jan 7	30½	39	64½
32⅞ 33⅜	33⅞ 33⅞	34 34½	34 34½	x34¼ 34¾	34½ 34½	1,700	Spencer Kellogg & Sons No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
10 10⅛	10 10⅛	x10 10⅛	10 10¼	9⅞ 10⅛	9⅞ 10⅛	15,600	Sperry Corp (The) v t c 1	7¼ Mar 14	10⅝ May 24	3⅝	5⅝	11⅜
*9 10⅛	*9 10⅛	*9¼ 9⅞	10 10	*9⅜ 10¼	*9½ 10½	100	Spicer Mfg Co No par	8½ Mar 14	12¾ Apr 22	6	6	13
*39½ 40¼	39⅞ 39⅞	40 40¾	*39⅜ 40¾	*39¾ 40¾	*39¾ 40⅜	130	Conv preferred A No par	33¼ Feb 14	41½ May 3	18	21¾	41¼
58¾ 59	58 60	60 60¾	59½ 60	60 60½	60½ 62	6,000	Spiegel-May-Stern Co No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
14⅞ 15⅛	14¾ 15¼	15 15⅜	15⅛ 15⅜	15⅛ 15¾	15⅞ 16⅛	62,100	Standard Brands No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
124 124½	*124¼ 128	*124¼ 127½	124¼ 124¼	*124¼ 127	*124¼ 127	40	Preferred No par	122⅝ June 4	130 Apr 9	120	121¼	127
*2¾ 3	2¾ 3	*2½ 3	*2⅝ 3	2¾ 3	2½ 2½	400	Stand Comm Tobacco No par	2½ Mar 15	4⅞ Jan 21	2½	3	8
3¾ 3¾	3⅝ 3⅞	*3⅝ 3¾	3¼ 3½	3⅜ 3½	3½ 3½	2,800	Standard Gas & El Co No par	1½ Mar 15	4¾ Jan 3	1½	3⅝	17
*4⅝ 4¾	4½ 4⅞	*4⅜ 4½	4 4½	4¼ 4¼	4⅛ 4¼	2,800	Preferred No par	1¾ Mar 15	5¾ Jan 10	1¾	4⅝	17
*11¼ 11⅝	11 11⅝	*11 11½	10¼ 10¾	9⅞ 9⅞	*10 11	700	$6 cum prior pref No par	4¾ Mar 15	12¾ Jan 3	4¾	10	33
13¼ 13¼	12½ 13⅜	12⅞ 12⅞	11¼ 12¼	11 11½	11⅜ 11⅝	1,300	$7 cum prior pref No par	6 Mar 15	16 Jan 7	6	11¼	38½
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1¼	400	Stand Investing Corp No par	1⅛ Mar 9	1½ Jan 7	⅞	⅞	1⅞
113 113	112⅞ 113	*111¾ 113	*112 112⅞	*111½ 112½	*111¼ 112½	600	Standard Oil Export pref 100	111 Jan 3	116 Apr 6	94½	96½	114
33⅝ 34	33⅞ 34⅝	34⅝ 35¼	35 35½	35 35⅜	35 35⅜	15,000	Standard Oil of Calif No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
25½ 25¾	25⅝ 25¾	25⅝ 26	25⅝ 26	25½ 25⅝	25½ 25⅝	9,900	Standard Oil of Indiana 25	23 Mar 15	27¼ May 9	23	23½	27¼
*27 28	*27 28	*27 28	*27 28	27 27	*26½ 28	100	Standard Oil of Kansas 10	26½ Apr 30	32 Feb 18	19	26	41
49 49⅝	48½ 49¼	49⅛ 49½	48½ 49⅜	48¾ 49⅜	48⅞ 49½	32,400	Standard Oil of New Jersey 25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
15 15	*14¾ 16	15½ 15¾	15 15¾	15 15¼	15⅜ 15½	1,400	Starrett Co (The) L S No par	12½ Mar 14	16⅝ May 16	6	6	15⅜
61⅞ 61⅞	61⅞ 62	61⅞ 62½	62¾ 62⅞	62¾ 62⅞	62¾ 63	2,800	Sterling Products Inc 10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	500	Sterling Securities cl A No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*3¾ 4	*3¾ 4	*3¾ 4	3⅞ 3⅞	*3¾ 4¼	*3⅜ 4¼	100	Preferred No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*38 40	*36½ 40	*37½ 40	*38 40	*38 40	38¼ 38¼	100	Convertible preferred 50	36 Mar 5	41 May 24	28⅛	30	38⅛
9⅜ 9⅜	9⅛ 9⅜	9⅜ 9¾	9⅝ 10	9⅞ 10	10 10¼	12,000	Stewart-Warner 5	6⅝ Mar 6	10¼ Apr 25	4½	4½	10⅝
5⅜ 5½	5⅛ 5⅜	5¼ 5⅜	4½ 4⅞	4⅝ 4¾	4¾ 5	7,900	Stone & Webster No par	2½ Mar 14	5¾ May 31	2½	3⅞	13⅜
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	6,200	‡Studebaker Corp (The) new 1	2¼ Apr 17	3 Mar 11	2¼	----	----
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74⅞ 75	75 75	75 75⅛	*75½ 76½	75½ 75½	75½ 75½	900	Sun Oil No par	60½ Mar 20	75½ June 13	42	51½	74¼
*118¼ 118¾	118¼ 119	*118¼ 119	*118¼ 119	118¼ 119	119 119	230	Preferred 100	115½ Jan 10	121 Mar 23	96	100	118
18 18½	18⅝ 19	19¼ 19⅝	19 19	19 19¼	19 20⅛	4,600	Superheater Co (The) No par	x11 Apr 4	20⅛ June 14	x11	11½	25¼
2½ 2½	2⅜ 2½	2⅝ 2⅝	2½ 2⅝	*2⅜ 2½	2⅜ 2⅜	3,500	Superior Oil 1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
*6¼ 6⅞	*6⅜ 6⅞	6⅞ 6⅞	6½ 6⅞	*6⅜ 6¾	*6½ 7	300	Superior Steel 100	5 Mar 18	9½ Jan 7	4⅝	4⅝	15¾
*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	*4 4¼	------	Sweets Co of Amer (The) 50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
½ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	200	‡Symington Co No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1½ 2	*1½ 2	1½ 1½	*1⅝ 1¾	1¾ 1¾	1¾ 2	400	Class A No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅜
7¼ 7½	*7¼ 8	7½ 7½	*7½ 8	*7½ 8	7½ 7½	900	Telautograph Corp 5	7¼ June 8	9⅞ Jan 9	7½	7½	15¼
*4⅜ 4¾	4⅝ 4¾	4½ 4¾	4⅝ 4⅝	4⅝ 4⅞	4⅝ 4⅝	2,300	Tennessee Corp 5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
21 21¼	20¾ 21⅛	20⅞ 21⅝	20¾ 21½	20¼ 20⅞	20¾ 21¼	19,000	Texas Corp (The) 25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
34 34	34 34	34¼ 35	34⅝ 35	34¾ 35¼	35⅛ 35½	6,400	Texas Gulf Sulphur No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
4 4	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4⅛	4¼ 4¾	14,900	Texas Pacific Coal & Oil 10	3¼ Jan 2	4¾ June 14	2½	2½	6½
11¼ 11¾	11¼ 11⅞	11½ 11½	11¼ 11⅝	11¼ 11⅝	11½ 11¾	14,000	Texas Pacific Land Trust 1	8½ Jan 15	12½ May 14	6	6¾	12
19 19	*18½ 19¾	19 19	19¾ 21	*19¼ 20¼	20¼ 20¾	1,500	Texas & Pacific Ry Co 100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
18¼ 19	18⅞ 19¼	19 19⅛	18¾ 19⅛	x18¼ 18½	18¼ 18¼	5,200	Thatcher Mfg No par	13⅛ May 8	19⅜ Feb 15	8	8	18
*50⅞ 53	*50⅞ 53	*51⅞ 53	*50 53	*52 53	*52 53	------	$3.60 conv pref No par	50 May 4	55½ Apr 22	38⅝	39	52⅛
*6 6¼	6 6	*5⅝ 6	6 6	6 6	*6 6½	300	The Fair No par	5¼ Apr 10	7¼ Feb 14	4	4	12⅛
*76½ 80	*76½ 80	80 80	*78 80	*78 80	80 80	100	Preferred 100	61⅛ Jan 7	82 Jan 29	45	50	83
5 5	*4½ 5	4¾ 4¾	4½ 4¾	*4⅜ 4⅝	4½ 4½	500	Thermoid Co 1	2½ Mar 7	5½ May 24	2½	2½	9⅛
*2⅜ 2⅝	2½ 2½	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	*2¼ 2½	100	Third Avenue 100	2¼ Apr 26	5 Jan 5	2¼	4	8¼
*20¾ 22	21¼ 21¼	22 22	22¼ 22¼	22 22	22¼ 22¼	600	Third Nat Investors 1	16 Mar 15	22¼ June 12	13	13½	22½
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Thompson (J R) 25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
*13⅝ 14	13¾ 13¾	13¾ 14⅛	14 14⅛	13⅝ 14⅛	14 14½	3,100	Thompson Products Inc No par	13⅜ Mar 13	17⅞ Jan 2	10	10	20¼
2⅜ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	1,900	Thompson-Starrett Co No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*15 18½	*15½ 18½	*15½ 18½	*15½ 18½	*15 18½	*15 18½	------	$3.50 cum pref No par	17 Apr 23	20½ May 4	17	17	24½
10⅝ 10¾	10½ 10¾	10¾ 11	10½ 11	10½ 10⅞	10¾ 10⅞	8,500	Tidewater Assoc Oil No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
100 100⅜	99¾ 100⅛	100 100	100 100	100 100	100 100¼	2,200	Preferred 100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*32¾ 40	*32¾ 40	*33½ 40	*33½ 40	*33½ 40	*33½ 40	------	Tide Water Oil No par	26¾ Mar 20	32½ May 28	18	24	40
*105⅛ 105½	*105 105⅜	105⅛ 105⅛	*105 105⅜	*105 105⅜	*105⅛ 105⅜	100	Preferred 100	100 Feb 15	105¾ May 7	62	80	100½
5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	5⅞ 6⅜	6 6¼	6 6⅛	6,800	Timken Detroit Axle 10	4⅝ Mar 15	7¼ Jan 3	3	3⅞	8½
35¼ 35¾	35⅞ 36¼	36 36¾	36⅜ 36⅞	36¼ 36¾	36¾ 37⅝	19,200	Timken Roller Bearing No par	28⅜ Mar 15	37⅝ June 14	21	24	41
6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	8,400	Transamerica Corp No par	4⅞ Mar 12	7 May 24	4⅞	5⅛	8½
*9⅜ 9½	9⅜ 9⅜	9½ 9½	9⅜ 9½	9⅜ 9⅜	9⅜ 9½	1,000	Transcon & Western Air Inc 5	7¼ Mar 29	10⅝ Apr 24	7¼	----	----
*8⅜ 9	8⅛ 8¼	8⅞ 9⅛	9 9	8¾ 8¾	8⅞ 9⅜	2,200	Transue & Williams St'l No par	5⅛ Mar 14	10 May 23	4½	4½	13½
3⅝ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅞ 4¼	4 4⅛	4 4¼	10,000	Tri-Continental Corp No par	1⅞ Mar 13	4¼ May 27	1⅞	3	6¾
*78⅛ 82	*78⅛ 82¾	*80½ 82	81 81	x80 80	80 81⅛	700	6% preferred No par	69 Apr 4	82 May 29	51	60¼	78
37⅝ 37⅝	38¼ 38¼	38¼ 39	*38½ 39½	38½ 38½	*38½ 39¼	1,100	Trico Products Corp No par	36 Feb 7	42½ Jan 7	25¾	33	42½
*5½ 5¾	5 5½	5⅜ 5½	*5⅛ 5½	5½ 5½	5⅛ 5⅛	2,200	Truax Traer Coal No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	1,300	Truscon Steel 10	3½ Mar 13	6 Jan 8	3⅜	3⅜	9⅝
*2⅝ 3⅛	*2⅝ 3¼	*2¾ 3¼	2½ 2¾	*2⅝ 3¼	*2½ 3¼	300	Twin City Rapid Trans No par	2½ June 5	5 Feb 19	¾	1⅜	8½
18⅝ 19¾	*19⅜ 21	19⅞ 19⅞	19 19¾	*19 20½	19¼ 19¼	210	Preferred 100	18 Mar 18	27¾ Feb 18	4½	6	39
*1¼ 1⅝	1⅛ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	*1½ 1⅝	*1½ 1⅝	600	Ulen & Co No par	1⅛ June 10	2¼ Jan 4	1	1	4
65 65	65½ 66	x66¼ 66¾	67 67½	68 68	68⅜ 69	2,100	Under Elliott Fisher Co No par	53¾ Mar 29	69 June 14	22½	36	58⅞
*128 133	132 133	*125¼ 132¾	*125¼ 132¾	*125¼ 132¾	*125¼ 132¾	30	Preferred 100	127 Jan 18	133 Apr 5	95	102	128⅞
30 30	*30 31	*30¾ 31	30⅛ 30½	30 30	30 30¼	700	Union Bag & Pap Corp No par	29 May 28	50½ Jan 22	29	39¼	60⅞
58¾ 59¼	58⅝ 59⅞	59⅝ 60⅜	59⅞ 60⅝	59¾ 60⅞	60⅝ 62	32,900	Union Carbide & Carb No par	44 Jan 15	62 June 14	[18] 34	35⅞	50⅞
*17⅞ 18	17¾ 18⅜	18 18¼	18 18¼	18⅛ 18⅜	18⅜ 18¾	6,200	Union Oil California 25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 4026

Sat. June 8 Low	Sat. June 8 High	Mon. June 10 Low	Mon. June 10 High	Tues. June 11 Low	Tues. June 11 High	Wed. June 12 Low	Wed. June 12 High	Thurs. June 13 Low	Thurs. June 13 High	Fri. June 14 Low	Fri. June 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 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	
99¼	100	99	101	101	104	102¼	104¼	102	103¼	102½	105⅛	11,100	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*85	87½	85¼	85¼	85⅛	85¼	85¼	85½	86¼	86⅞	86	86⅝	2,300	Preferred	100	79½ Mar 14	88¾ Jan 11	62⅞	71¾	89
24½	24½	24½	24¾	24⅝	25	24¾	24⅞	24½	24¾	*24¼	24½	1,700	Union Tank Car	No par	20⅞ Mar 13	26¼ May 24	13¾	15⅝	25¾
12⅜	12½	12⅛	12⅝	12¾	13	12⅝	13⅜	12⅞	13⅝	13¼	13⅞	33,900	United Aircraft Corp	5	9⅞ Mar 13	15⅛ Jan 7	8⅛	8⅛	15¼
5¾	5¾	5⅝	5¾	5⅞	6	5⅞	6¼	6	6⅛	5⅞	6⅛	8,900	United Air Lines Transp v t c	5	4½ Mar 13	6⅞ Jan 31	3¼	3¼	6½
*7	9¾	*7½	9¾	*8	9¾	*7½	9¾	*7½	9¾	*7½	9¾	------	United American Bosch	No par	7 Mar 29	11 Apr 24	7	8	17
23	23	23	23¼	23	23¾	23½	23⅞	24	24¾	24¼	24¾	5,800	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*114	114¾	114	114	*113¾	114¾	*113¾	114¾	114¾	114¾	*113¾	126	30	Preferred	100	113 Jan 18	117½ Jan 2	104¼	107	120
*57	58	57½	58¼	59	60½	59½	60½	59⅜	60	60⅛	60¾	7,200	United Carbon	No par	46 Jan 28	60¾ June 14	20¼	35	50⅜
3¼	3⅜	3	3⅜	3⅛	3¼	2½	2⅞	2⅝	2¾	2¾	2⅞	42,900	United Corp	No par	1½ Feb 27	3½ June 5	1½	2⅛	8⅞
36¼	37	35	37¼	35⅞	36⅜	34⅛	35¼	34¾	36¼	34⅝	35¾	78,500	Preferred	No par	20¾ Mar 13	37¼ June 10	20¾	21¼	37⅞
9	9¼	8⅞	9	9	9⅛	8⅞	9⅛	8⅞	9	8¾	9	8,100	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*8½	9¾	*9	9⅝	*9	9½	9	9¼	9⅛	9⅜	8½	8½	500	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅜	10⅞
*81	85	*81	85	85	85	85	85	*79	85	*82	85	20	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
*3⅞	4	3¾	3⅞	3¾	3¾	3½	3¾	3⅜	3½	3⅜	3⅝	5,700	United Electric Coal	No par	3⅜ June 13	7½ Jan 9	3	3⅛	7¼
86¾	87	87	87	88	90	89	89	89	90	89	89⅝	3,700	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
13⅞	14	13⅛	13⅞	13⅝	13⅞	12¾	13¼	12⅝	13⅛	13	13¼	27,500	United Gas Improve	No par	9¼ Mar 18	14¼ June 5	9¼	11½	20⅛
103¾	103¾	*103¾	----	103⅜	103¾	103	103½	102¼	102½	*102¼	102½	1,800	Preferred	No par	87½ Mar 15	103¾ June 7	82½	86	99⅜
2¾	2¾	*2½	2¾	2¾	2¾	2¾	2¾	*2¼	3	*2½	3	300	‡United Paperboard	100	2⅛ Jan 28	3¼ Apr 22	1	1⅝	3⅝
1⅞	1⅞	1⅞	2	1⅞	2	2	2⅛	1⅞	2	1⅞	1⅞	2,300	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	2¼	4	13¾
12¾	13⅜	12	13	12	13	13	13¼	*12⅝	13	13½	13½	290	6½% preferred	100	10 June 3	33½ Jan 24	14⅛	30	68
*4⅛	4½	4⅜	4½	4⅝	4⅝	4⅝	5⅜	5⅛	5⅜	5	5¼	6,500	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
*60½	66½	*60½	63½	*60⅜	66¼	*60⅜	65½	60⅜	60⅜	60½	60½	300	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
*59¼	60½	60¾	62	62	62⅝	62	62⅝	62⅝	64	62⅜	64	6,600	Universal Leaf Tobacco	No par	51 Mar 15	64 June 13	37	40¼	63
145½	145½	145½	145½	145¼	145¼	145¼	145¼	*145	145½	*145	145½	50	Preferred	100	133¼ Feb 9	150 May 6	108¼	112½	140
31⅝	31⅝	31½	31½	31⅝	31¾	*31¼	34½	*31½	34½	*31⅝	34½	220	Universal Pictures 1st pfd	100	31 May 9	40¾ Mar 15	15	16⅞	46½
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1⅜	*1¼	1⅜	500	Universal Pipe & Rad	1	1¼ Jan 16	2⅛ Jan 18	⅞	⅞	3
*13	14½	13	13	*13⅛	14½	*13	13½	*13	14	14	14	30	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
18⅜	18⅜	18¼	18¾	18¾	19⅜	19¼	19⅝	18⅞	19	19	20⅛	5,300	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
21	21	*20⅞	21	21	21	20¾	21	21	21	*1	21½	1,500	1st preferred	No par	19¼ Jan 7	21 May 23	13¼	16½	19⅝
*⅝	1½	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	*⅝	1⅜	------	U S Distrib Corp	No par	1½ Apr 9	2⅝ Jan 3	1	1½	4
*7¼	9	*7¼	8	*7¼	8	*7¼	8	*7¼	8¾	*7¼	8¾	------	Preferred	100	6 Apr 9	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
15¾	15¾	16	16⅛	16¼	17	17¼	17¾	*16¾	17¼	17	17½	2,300	U S Freight	No par	11 Mar 14	17¾ June 12	11	11	27½
7⅛	7⅛	*7¼	8¼	7½	7⅝	7½	7¾	7¼	7¼	7¾	8⅛	1,900	U S & Foreign Secur	No par	4½ Mar 12	9 May 17	4½	6	15¼
*78	84	*77½	84	*80	83	*80	84	*80	84	*80	84	------	Preferred	No par	65¼ Mar 26	84 Jan 22	60	63¼	78
55	55¾	56	57¼	57¼	58	58	58⅜	58⅛	58½	58½	59¼	10,200	U S Gypsum	20	40½ Mar 12	59¼ June 14	34¼	34¼	51¼
*155⅛	157	*155⅛	157	157	157½	157	157½	*155⅛	160	*155⅛	158	100	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*6	6½	6½	6½	6⅝	6⅞	6¾	6¾	6⅝	6⅝	6⅝	6⅝	700	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
41½	41½	41¾	43	43	43½	42½	43	x42	42¾	42¾	42⅞	5,300	U S Industrial Alcohol	No par	35⅛ Mar 13	46¼ May 24	32	32	64¾
7⅝	7⅝	*7¾	8	7¾	7⅞	7⅝	7⅝	7½	7½	7½	7½	700	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
13¼	13¼	12⅞	13¼	13⅛	13⅜	13¼	13⅝	13¼	13⅜	13¼	13⅜	2,100	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
61	61	61¼	61½	*61½	62	*61½	62	62	62	64	64	700	Prior preferred v t c	100	53 Jan 22	66 May 20	45	45	80
4½	4½	*4⅜	4½	4½	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅞	2,000	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
12⅛	12⅝	12¼	12⅝	12¾	13⅜	13	13⅜	12¾	13	12¾	13⅜	9,300	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
30½	31½	31	31½	31½	32½	31½	32½	31½	32	31½	33¼	12,300	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
110	112	109½	111¼	112	112½	109½	111½	108	109½	110¼	112½	10,000	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*70⅛	70½	69⅞	69⅞	69½	69½	69⅞	70	*70	71	*70	70¼	600	Preferred	50	62⅞ Jan 3	73¼ May 10	51½	54½	65½
32⅛	32⅞	32⅛	33⅛	32½	33½	32½	33¾	32⅝	33⅝	32⅞	34	46,700	U S Steel Corp	100	27½ Mar 18	40⅛ Jan 8	27½	29⅜	59⅞
86	86⅞	85¾	86½	86	87	87	88¼	86	86¾	86⅜	87⅞	4,500	Preferred	100	73⅝ Mar 18	94 Jan 23	67¼	67¼	99½
*130½	135½	*131½	135½	*131½	135½	135½	136⅛	136⅛	136⅛	*133¼	136	300	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*156½	----	*156½	----	*156½	----	*156½	----	*157	----	*157¼	----	------	Preferred	100	149¾ Feb 11	155 Apr 26	124⅝	126	150
*52¾	66¾	*52¾	66¾	*52¾	66¾	*60⅜	65½	*53	55	*53	55	------	Utah Copper	10	40 Mar 22	51¼ May 6	40	48½	67
1⅝	1⅝	1½	1⅝	1⅝	1⅝	1⅜	1½	1⅜	1⅜	1⅝	1⅝	6,900	Utilities Pow & Lt A	1	1 Mar 15	2⅛ Apr 5	[21] ⅞	1½	5⅜
*⅝	⅞	*⅝	¾	*⅝	¾	⅝	⅝	¾	¾	*⅝	¾	200	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	*22⅜	24⅛	23⅛	23⅛	*22⅜	24⅛	200	Preferred	100	19¼ Apr 11	23½ June 13	19¼	19¼	22½
12⅝	12¾	12½	12½	12⅝	13	13	13¼	*13⅛	13⅜	13⅜	13⅝	1,900	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
18¾	18¾	19	19⅛	19¾	20¼	20⅜	21	20⅝	20⅝	20⅝	21¼	4,200	Van Raalte Co Inc	5	11¼ Feb 7	21¼ June 14	3¾	4½	12½
*98¼	100	100	100½	101	105	101½	103	*98¼	101	*100	105	350	7% 1st pref	100	91 Feb 20	105 June 11	54¼	z54¼	98
*35	36	35⅞	35⅞	*36	36½	36½	36⅜	36⅞	36⅞	36⅞	36⅞	1,400	Vick Chemical Inc	5	34 May 28	37½ Mar 11	23⅛	24⅝	36¾
2⅝	2⅝	2¾	2¾	3	3	2⅞	3	2⅞	2⅞	3	3¼	1,600	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*17½	20	*18	18⅞	19	19	19	19	18⅞	19¼	19	19	900	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*95	97	*95	97	95¼	95¼	96½	96½	*97¾	99	97½	97½	200	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*99½	100	99½	100	*99⅞	100¼	99¾	99⅞	99⅝	100	100	100	480	Virginia El & Pow $6 pf	No par	72½ Jan 4	100 May 28	60	65	80
*2	3½	*2	3¼	*2	3¼	*2	3	*2	4	*2	4	------	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
*77	79	*77	79	79	79	77	77	*78	80	79⅞	79⅞	50	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	109¼ Feb 5	110 Mar 12	95	95	112
1⅜	1⅜	*1⅛	2	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	100	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅝	4⅞
*2	2¼	*2	2¼	*2	2¼	2	2¼	2	2	*2	2⅜	300	Preferred A	100	1¾ Mar 1	3⅛ Jan 4	1¾	2⅜	8⅝
*1¼	2	*1¼	2	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
*5⅛	5¼	*5⅛	5¼	5¼	5¼	*5⅛	5½	*5⅛	5½	*5⅛	5½	100	Waldorf System	No par	4⅝ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
26¾	27	27¼	27⅜	26¾	27⅜	27¼	27¼	26½	27	26¾	27¼	2,800	Walgreen Co	No par	26¾ June 8	31 Jan 3	[9] 15⅛	22¼	29⅞
117	117	117	117	*117	117½	117½	117½	117½	117½	*117½	118	240	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
*1⅞	2	1⅞	1⅞	1¾	1¾	1⅞	1⅞	1⅞	1⅞	*1⅞	2	400	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅞
*6½	8	*6¾	8	7½	7½	7⅞	7⅞	7¼	7¼	7½	7½	400	Ward Baking class A	No par	5 Mar 14	8¼ May 20	5	5	12
*1⅝	1¾	1⅝	1⅝	*1½	1⅝	1⅝	1⅝	*1½	1⅝	*1½	1⅝	300	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*37	38½	*37¼	38	38	39½	39½	39½	*38	40	39	39½	900	Preferred	No par	28½ Jan 12	40¾ May 22	24	24	36
4⅜	4½	4¼	4½	4⅜	4¼	4¼	4⅜	4⅛	4⅜	4⅛	4¼	28,700	Warner Bros Pictures	5	2¼ Mar 15	4⅝ Jan 2	2¼	2¾	8¼
26½	27	26	27	26	26¼	25½	26½	25	25½	*25	26	870	$3.85 conv pref	No par	14½ Mar 14	28¼ June 6	12	15	31⅞
*⅞	1	*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	800	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
*4⅞	5½	*4⅞	5⅝	5⅜	5½	5¼	5⅜	4¾	5	5	5	2,000	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*11½	16	*11½	14½	*11	15⅞	*10	15	*10	14¾	*11	14¾	------	Convertible pref	No par	7⅞ Mar 20	16¼ May 17	7⅞	8	28⅞
*21½	23	22	22	*22⅛	23	*22¾	24	22	22	22	22	600	Warren Fdy & Pipe	No par	21 Mar 27	28 Jan 8	13½	13½	31
*4⅛	5	*4⅛	4¾	4½	4½	4⅞	5	4¾	4⅞	4¾	4¾	1,500	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	95	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1⅛	1¼	1	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	500	Wells Fargo & Co	1	1 Jan 5	1¼ Jan 24	¾	¾	2¼
33	33	33	33	32¾	33	32⅞	33	z32½	32¾	32½	32½	1,800	Wesson Oil & Snowdrift	No par	30½ Mar 13	39 Feb 18	15	15¾	35¾
*76	77	77	77	77¼	77¼	*76⅞	77⅝	77¼	77¼	77½	77½	700	Conv preferred	No par	72 Jan 29	78 Apr 24	49	52½	74¾
60	60	59⅜	63	63½	63½	62	62	60¼	60½	z58½	58½	330	West Penn Elec class A	No par	34 Mar 6	63½ June 11	34	44½	70
70	70	69½	71½	71¾	73	68	68¾	68¾	68¾	69	69⅞	870	Preferred	100	39⅞ Mar 6	73 June 11	39⅞	51¾	80
*61	62½	62⅛	62½	62½	63	60¼	61½	59¾	60½	*60	61	490	6% preferred	100	36 Mar 14	63 June 11	36	45	z68½
117	117	117½	117½	118	118	118	118¼	118¼	118¼	*118¼	118½	180	West Penn Power pref	100	104½ Jan 17	118¼ June 14	88½	89½	110⅞
111	111	111	111	110¾	111	110¾	110¾	*110¾	112	*110¾	112	230	6% preferred	100	95 Jan 2	113⅝ May 22	78¾	78¾	105
1⅛	1⅛	1⅜	1⅜	1½	1½	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	400	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅝	1¾	6¼
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
7½	7½	7¼	7⅞	7⅞	8	7⅞	8½	8	8⅛	8	8⅜	5,700	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*10½	11	*10½	11	11	11	11⅛	11¼	*10½	11⅜	11⅜	11⅞	900	2d preferred	100	7½ Mar 30	11⅞ June 14	7½	9¼	23
*1⅜	1½	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	200	Western Pacific	100	1¼ May 3	3⅜ Jan 7	1¼	2⅝	8½
*2⅞	3	2⅞	3	3	3⅛	3⅛	3⅜	3¼	3⅜	3¼	3⅜	1,800	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
30¼	30½	30⅜	32	31¾	32¼	31⅝	32⅜	31¼	31⅞	31¾	34⅝	45,100	Western Union Telegraph	100	20⅝ Mar 12	34¾ Jan 7	20⅝	29½	66⅞
22½	22¾	22⅝	23	23	23⅞	23¾	25¼	24¼	24¾	24¼	24¾	16,200	Westingh's Air Brake	No par	18 Mar 27	27 Jan 9	[22] 15¾	17⅝	36
47⅞	48⅛	47½	49⅞	48¾	49¼	48⅞	50⅛	48½	49¾	49⅝	52⅝	78,600	Westinghouse El & Mfg	50	32⅝ Mar 18	52⅝ June 14	27⅞	27⅞	47¼
105¼	105¼	*105¼	106	*105¼	106	106	106	*106	----	106¼	106¼	30	1st preferred	50	90 Feb 5	106¼ June 14	77	82	95
*11⅝	12	12	12	12½	12½	12½	12½	12	12⅛	11¾	11¾	900	Weston Elec Instrum't	No par	10 Mar 18	13⅞ Jan 2	5	6	15½
32	32	32	32	32	32	*32	34	*32	34	*30¾	31¾	80	Class A	No par	29 Jan 4	34 May 14	15	16⅝	29½
*18⅝	20	19½	19¾	19¾	19¾	19¾	19¾	19	19¼	19	19½	1,000	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	27½	*22	27½	*22	27½	*26	27½	*22	27½	*22	27½	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	25 May 14	18	24½	29
*27	29½	*28½	29¼	29	29½	*29	35	*29	35	*29	35	60	6% non-cum preferred	100	25 Mar 14	30 May 20	21	24	36
*16	17½	*16	16¾	17⅛	17⅛	17½	17½	17	17	*16½	17	300	Wheeling Steel Corp	No par	14¼ Mar 28	20¼ Jan 21	11½	11½	29
*62½	65¾	*63	65¾	*62½	65¾	*59½	65¾	*59½	65⅛	*62½	65	------	Preferred	100	46½ Jan 12	70⅛ May 20	34	34	57
10¼	10½	10⅛	10½	10⅜	10½	10½	10¾	10¼	10¼	10⅜	10¼	6,500	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
*14¼	14⅞	14	14¼	*14	15	14¼	14¼	14⅞	14⅞	14¾	16⅛	3,700	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	*1½	1¾	*1½	1¾	*1½	1¾	------	White Sewing Machine	No par	1¼ Mar 15	2⅜ Jan 22	1¼	1½	3⅞
*7¾	9	*7⅞	9	*8¼	9	*7½	9	*7½	8½	*7½	9	------	Conv preferred	No par	6 Jan 11	9½ Jan 24	4	5	11¼
2⅛	2⅛	2	2	2	2	2	2	2	2	2	2	1,200	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
*35½	35¾	*35½	35¾	*35½	35¾	*35½	35¾	*35½	35⅝	*35½	35⅝	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5¼	5⅜	5⅛	5⅜	5¼	5⅜	5⅜	5½	5¼	5⅜	5⅜	5⅝	12,800	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅞	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
66½	66½	66¼	66¼	66¾	67½	67⅜	68¼	67¾	70	70½	70¾	5,800	$6 pref	100	58 Apr 2	75 Feb 26	58		
60	60	59½	60⅜	60¼	60⅞	60¼	61⅜	60¾	62¾	62½	63¼	19,200	Woolworth (F W) Co	10	51 Jan 15	63¼ June 14	35	41¼	55¼
*15¼	16¾	*15¼	15¼	16¼	16¼	*16	16⅝	*15¾	16½	16½	16½	300	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13⅛	31⅞
*39	40	39⅛	39¼	40	40¾	40	40	39	40	*39⅝	41	250	Preferred A	100	25½ Mar 13	44⅞ Jan 23	25½	31½	53
*32	32¾	*32	32⅝	32	32	*32½	33	32½	32½	33	33	300	Preferred B	100	20 Apr 4	33½ May 21	20	23⅝	42
*45⅛	48	*45⅛	48	*45⅛	48	*45⅛	48	48	48	*45⅝	49¾	40	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
81	81	81¼	81¼	*80¼	81¾	*79¾	81⅜	71½	81½	81¼	81¼	700	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
*19⅜	20	19⅜	19⅜	20	20⅛	20⅛	20⅛	*20¼	21	*21	23½	600	Yale & Towne Mfg Co	25	17¾ Apr 9	24 Feb 1	11⅜	14	22½
*2⅝	2¾	2⅝	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾	1,500	Yellow Truck & Coach cl B	10	2⅜ June 6	4¼ Jan 7	2¾	2¾	7¼
*33	36	34	34	34	34	34½	34½	*34¾	36	*34¾	36	50	Preferred	100	31½ May 8	42 Feb 19	25	28	47½
25½	25½	25¾	26⅛	26⅜	27¼	27	27⅜	26¾	27	z26½	26¾	5,800	Young Spring & Wire	No par	18 Mar 18	27⅜ June 12	10⅛	13	22¾
15½	15½	15½	15½	15⅝	16	15⅞	16¼	15⅝	15¾	16	16⅜	3,300	Youngstown Sheet & T	No par	13 Mar 15	21⅞ Jan 8	12⅝	12⅝	33¾
*37	43	*39	43	42⅛	42⅛	*39	42⅝	*37	43	*40	43	100	5½ preferred	100	38½ Apr 11	56 Jan 21	[13] 30	34	59¾
*1½	1¾	*1½	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1,200	Zenith Radio Corp	No par	1¼ May 6	2½ Jan 8	1⅛	1½	4¾
2¾	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3¼	3	3⅛	3	3⅛	5,300	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	3	3⅜	7¾

For footnotes see page 4026.

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 14	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to May 31 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	100	100.1	54	99	100	105.14
Conv 4% of 1932-47	J D	----	----	----	100.17	101	102.20
Conv 4¼% of 1932-47	J D	100.1	100.1	11	99.28	100.1	104.4
2d conv 4¼% of 1932-47	J D	----	----	----	102	102.4	103
Fourth Lib Loan 4¼% of 1933-1938	A O	101.30	102	52	100.30	101.30	104.16
Treasury 4¼s 1947-1952	A O	116.17	116.22	58	104.10	113.6	116.28
Treasury 4¼-3¼s Oct 15 1943-1945	A O	106.7	106.16	242	97.26	102.28	106.20
Treasury 4s 1944-1954	J D	111.18	111.25	145	101.18	108.24	111.28
Treasury 3¾s 1946-1956	M S	110.5	110.8	557	99.26	107	111.10
Treasury 3⅜s 1943-1947	J D	107.3	107.17	268	98.5	103.28	107.17
Treasury 3s Sept 15 1951-1955	M S	103.19	103.27	394	93.12	100.20	104.10
Treasury 3s Dec 15 1946-1948	J D	103.19	103.26	667	97.26	100.20	104.10
Treasury 3⅜s June 15 1940-1943	J D	108	108.16	34	98.12	104.15	108.16
Treasury 3⅜s Mar 15 1941-1943	M S	108	108.11	55	98.8	104.14	108.11
Treasury 3⅛s June 15 1946-1949	J D	104.24	104.29	344	94.28	101.26	105.11
Treasury 3⅛s 1949-1952	J D	104.22	104.25	194	101.5	101.15	105.8
Treasury 3¼s Aug 1 1941	F A	108.2	108.17	753	97.27	104.18	108.17
Treasury 3¼s 1944-1946	----	105.31	106.10	1,343	99.24	102 24	106.15
Treasury 2⅞s 1955-1960	M S	101.12	101.18	996	100.14	100.15	101.25
Fed Farm Mtge Corp 3¼s 1964	M S	103.20	103.30	120	98	101.14	104
3s Nov 15 1944-1949	M S	101.30	102.3	193	94.27	99.16	102.12
3s Jan 15 1942-1947	J J	101.31	102.11	112	100.20	100.20	102.15
2¾ Mar 1 1942-1947	M S	100.31	101.3	20	----	100.24	101.3
Home Owners Mtge Corp 4s 1951	J J	100.3	100.5	15	94.26	100.3	101.16
3s series A 1952	M N	101.28	102.4	504	94.26	99.18	102.14
2¾s 1949	F A	100.11	100.20	681	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	*21⅜	22½	2	18¾	21	33½
•Sink fund 6s April coup on 1948	A O	20¼	20¼	2	15⅜	19½	32
Akershus (Dept) ext 5s 1963	M N	92¼	93¼	20	64	90½	96¾
•Antioquia (Dept) coll 7s A 1945	J J	8	9	24	7⅜	7½	11¾
•External s f 7s ser B 1945	J J	8	9	9	6¾	7⅜	11⅛
•External s f 7s ser C 1945	J J	8⅝	8⅝	5	7½	7⅝	9½
•External s f 7s ser D 1945	J J	8⅝	8⅝	8	7¼	7¼	10⅝
•External s f 7s 1st ser 1957	A O	8⅜	8⅜	1	6⅜	6¾	10¼
•External sec s f 7s 2d ser 1957	A O	8¼	8¼	2	6¼	6⅞	10
•External sec s f 7s 3d ser 1957	A O	7⅝	8	7	6½	6¾	9⅞
Antwerp (City) external 5s 1958	J D	98½	99½	40	74⅜	88	126
Argentine Govt Pub Wks 6s 1960	A O	94	94¾	7	44	90⅛	96¼
Argentine 6s of June 1925 1959	J D	94	94⅞	33	44	90	96½
Extl s f 6s of Oct 1925 1959	A O	94	94¾	34	44⅝	90	96⅜
External s f 6s series A 1957	M S	94½	95	58	44	90¼	96⅜
External 6s series B 1958	J D	94⅛	95	36	44¼	90⅛	96½
Extl s f 6s of May 1926 1960	M N	94	94½	36	44½	90	96¾
External s f 6s (State Ry) 1960	M S	94⅛	94½	41	44¼	90	96⅛
Extl 6s Sanitary Works 1961	F A	94⅛	94⅝	41	44½	90	96¼
Extl 6s pub wks May 1927 1961	M N	94⅛	94½	31	45	90	96¼
Public Works extl 5½s 1962	F A	90¾	91⅜	54	41¼	84½	92
Australia 30-year 5s 1955	J J	101¼	102	71	77⅝	98	104½
External 5s of 1927 1957	M S	101⅜	101⅞	57	78	98	104½
External g 4½s of 1928 1956	M N	96	96⅞	89	73⅞	92⅛	97¼
Austrian (Govt) s f 7s 1957	J J	93⅝	94½	32	42½	81	96
•Bavaria (Free State) 6½s 1945	F A	30	31¼	7	26¼	30	37
Belgium 25-yr extl 6½s 1949	M S	107	107½	32	88½	93¼	108⅜
External s f 6s 1955	J J	105	106	28	86½	93¼	107½
External 30-year s f 7s 1955	J D	114	114¾	17	92¾	101⅛	119
Stabilization loan 7s 1956	M N	106⅞	107½	12	91	97	110¼
Bergen (Norway) 5s 1949	A O	99⅝	100	4	67⅛	95⅞	100
External sinking fund 5s 1960	M S	99⅛	99½	39	62¼	93	99½
•Berlin (Germany) s f 6½s 1950	A O	25½	26¼	21	22	25⅛	38
•External sinking fund 6s 1958	J D	23½	23½	1	20½	22½	38½
•Bogota (City) extl s f 8s 1945	A O	14	14¼	5	11¾	11¾	18
•Bolivia (Republic of) extl 8s 1947	M N	6½	7½	84	5⅛	5⅛	7½
•External secured 7s 1958	J J	5½	5⅞	71	4	4	6⅜
•External sinking fund 7s 1969	M S	5	5¾	54	4	4	6⅜
•Brazil (U S of) external 8s 1941	J D	27½	28½	58	21⅞	27½	39⅞
•External s f 6½s of 1926 1957	A O	22	23	102	19⅜	22	31½
•External s f 6½s of 1927 1957	A O	22	22⅝	46	19⅛	22	31¾
•7s (Central Ry) 1952	J D	22½	24½	26	18⅝	22½	31¼
•Bremen (State of) extl 7s 1935	M S	z39	39	7	29	33⅝	41½
Brisbane (City) s f 5s 1957	M S	92½	93¼	14	68	87⅛	97¼
Sinking fund gold 5s 1958	F A	93	94	55	68½	85⅝	97⅜
20-year s f 6s 1950	J D	z101	101	2	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on 1962	J D	36¼	38	22	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	92	92	7	40¼	84	93¾
External s f 6s ser C-2 1960	A O	*86	----	----	36	82	86½
External s f 6s ser C-3 1960	A O	88	90	8	36¼	82	90
•Buenos Aires (Prov) extl 6s 1961	M S	*71	75½	----	29¼	66⅛	77
•6s stamped 1961	M S	61	61⅞	217	25⅝	51⅝	65
•External s f 6½s 1961	F A	*71	----	----	27½	67	76
•6½s stamped 1961	F A	61	61⅝	32	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off 1967	J J	15	17⅜	26	14½	14¼	18⅝
•Sink fund 7½s May coup off 1968	M N	13½	14	6	15¼	13½	19
•Caldas Dept of (Colombia) 7½s 1946	J J	10⅛	10½	5	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s 1960	A O	107⅞	108½	94	86½	104½	108½
5s 1952	M N	113⅝	114⅛	120	99½	110¼	114⅝
4½s 1936	F A	102⅜	102⅜	21	98½	102⅜	103½
•Carlsbad (City) s f 8s 1954	J J	54	54	1	50½	50½	62½
•Cauca Val (Dept) Colom 7½s 1946	A O	10	10½	6	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s 1950	M S	39	40½	6	29½	38	58½
•Farm Loan s f 6s July 15 1960	J J	29½	29½	2	26	29	47
•Farm Loan s f 6s Oct 15 1960	A O	29½	29¾	2	26⅜	28¾	46¾
•Farm Loan 6s ser A Apr 15 1938	A O	36½	37	13	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s 1942	M N	13¼	14	5	7	12	17
•External sinking fund 6s 1960	A O	12⅛	13¼	77	5	10½	15¼
•Ext sinking fund 6s Feb 1961	F A	12¼	13¼	46	6⅛	10½	15½
•Ry ref ext s f 6s Jan 1961	J J	12¼	13	48	6⅛	10½	15½
•Ext sinking fund 6s Sept 1961	M S	12¼	13¼	32	6⅛	10½	15½
•External sinking fund 6s 1962	M S	12⅝	13	5	6⅛	10¾	15⅜
•External sinking fund 6s 1963	M N	12¼	13¼	38	6	10¾	15½
•Chile Mtge Bk 6½s 1957	J D	12⅜	12⅝	24	7¾	10¾	14½
•Sink fund 6¾s of 1926 1961	J D	12½	13	9	9⅞	11	14¾
•Guar s f 6s 1961	A O	11½	12¼	26	7½	11	14¼
•Guar s f 6s 1962	M N	12	12⅜	21	7½	10¾	14¼
•Chilean Cons Munic 7s 1960	M S	10¼	10¾	12	5	9¾	12
•Chinese (Hukuang Ry) 5s 1951	J D	*40¼	46	----	22	40	47
Christiania (Oslo) 20-yr s f 6s 1954	M S	101	101	20	75	99	102⅝
•Cologne (City) Germany 6½s 1950	M S	27⅛	27¼	7	22	27	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on Oct 1961	A O	24	25	47	18	22⅛	36½
•6s July 1 1935 coupon on Jan 1961	J J	24	25	54	20⅛	22½	37
•Colombia Mtge Bank 6½s 1947	A O	*17⅞	22	----	14	18	24½
•Sinking fund 7s of 1926 1946	M N	19¼	19¼	5	12	18½	25⅝
•Sinking fund 7s of 1927 1947	F A	*17⅞	24¼	----	14⅜	18	25½
Copenhagen (City) 5s 1952	J D	89⅝	90½	42	60½	86	94⅜
25-year g 4½s 1953	M N	83½	84	16	55½	81¼	91½
•Cordoba (City) extl s f 7s 1957	F A	48½	48½	12	12	44¾	52
•7s stamped 1957	----	*41	42½	----	----	38¾	47⅝
•External sink fund 7s 1937	M N	*51¾	----	----	29⅞	50	52¾
•7s stamped 1937	----	48	48	1	---	46½	51⅛
Foreign Govt. & Munic. (Con.)							
Cordoba (Prov) Argentina 7s 1942	J J	75⅝	80	16	25⅛	70	80
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on 1951	M N	*28	----	----	17¾	30⅛	35¼
•7s May 1 1936 coupon on 1951	---	18¼	19	38	----	17¾	25¾
Cuba (Republic) 5s of 1904 1944	M S	z98⅜	99	12	68⅛	94½	100
External 5s of 1914 ser A 1949	F A	*85½	----	----	83½	90	95
External loan 4½s 1949	F A	88	88	2	61⅞	84	91
Sinking fund 5½s Jan 15 1953	J J	90⅞	91¼	2	61	77	92¾
•Public wks 5½s June 30 1945	J D	34½	36½	47	19¾	23½	42
•Cundinamarca 6½s 1959	M N	10¼	10⅞	20	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s 1951	A O	103¼	103½	42	77¾	95½	105
Sinking fund 8s ser B 1952	A O	102½	102½	1	77	95½	105
Denmark 20-year extl 6s 1942	J J	101¼	101¾	75	79⅞	98¾	105
External gold 5½s 1955	F A	96⅛	96¾	87	75	93	101
External g 4½s Apr 15 1962	A O	87¼	88	73	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
•Stamped extd to Sept 1 1935	----	64½	66⅛	13	48½	55¼	70
Dominican Rep Cust Ad 5½s 1942	M S	62⅛	66⅞	25	40	61½	71½
1st ser 5½s of 1926 1940	A O	56	56	1	36	55	64
2d series sink fund 5½s 1940	A O	55½	58	6	36	54⅞	64
•Dresden (City) external 7s 1945	M N	33	33	2	27	33	43⅝
•El Salvador (Republic) 8s A 1948	J J	*52⅛	----	----	36	65½	65½
•Certificates of deposit	J J	43	45	5	35	43	62
Estonia (Republic of) 7s 1967	J J	*94	95	----	48½	84½	96
Finland (Republic) ext 6s 1945	M S	105	106	2	70	103½	108
External sink fund 6½s 1956	M S	102	102½	12	70½	101⅛	104¾
•Frankfort (City of) s f 6½s 1953	M N	22½	23¼	8	20	21⅛	35¼
French Republic extl 7½s 1941	J D	175	181¾	11	126	165½	190
External 7s of 1924 1949	J D	176	178	118	127½	169½	190
•German Government International 35-yr 5½s of 1930 1965	J D	25¼	26½	152	23	24¾	37½
•German Republic extl 7s 1949	A O	35¾	36⅜	64	31½	34	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	39¾	40¼	11	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on 1954	M N	101	101	4	49	86	108½
Gr Brit & Ire (U K of) 5½s 1937	F A	112¾	113½	29	107⅝	110¼	116½
†4% fund loan £ opt 1960 1990	M N	a115⅛	a115⅝	43	95⅜	108⅝	119
•Greek Government s f ser 7s 1964	M N	*32½	36	----	22	33½	39½
•S f secured 6s 1968	F A	28½	28⅝	6	16⅝	25½	33
Haiti (Republic) s f 6s ser A 1952	A O	90½	90¾	1	67	82	90¾
•Hamburg (State) 6s 1946	A O	24	24½	4	20⅛	24	36½
•Heidelberg (German) extl 7½s 1950	J J	*15	20	----	15	25½	31
Helsingfors (City) ext 6½s 1960	A O	102⅝	102⅝	1	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on 1945	J J	32½	z32½	5	25	29½	38
•7s unmatured coupon on 1946	J J	33	33¼	12	26⅝	30½	37¼
•Hungarian Land M Inst 7½s 1961	M N	a33¼	a33¼	5	29½	29½	35
•Sinking fund 7½s ser B 1961	M N	*33⅛	35	----	29⅝	32½	35
Hungary (Kingdom of)—							
•7½s February coupon on 1944	F A	37½	38	11	31½	34⅝	49⅛
Irish Free State extl s f 5s 1960	M N	115	115	1	92	108½	115
Italy (Kingdom of) extl 7s 1951	J D	83	85	76	79	79	94½
Italian Cred Consortium 7s A '37	M S	93	93	1	89¾	93	99
External sec s f 7s ser B 1947	M S	82½	82½	3	76	76	89
Italian Public Utility extl 7s 1952	J J	71⅞	72½	34	63½	63½	85
Japanese Govt 30-yr s f 6½s 1954	F A	91⅜	100	67	77	90	100
Extl sinking fund 5½s 1965	M N	88	89	88	67½	77¼	89½
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup 1957	A O	29	30¼	16	23	25	43
•Leipzig (Germany) s f 7s 1947	F A	*36¾	40	----	29⅜	36	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on 1950	J D	*----	98½	----	50	97	106
•Medellin (Colombia) 6½s 1954	J D	7⅝	7⅝	1	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s 1943	M N	6½	6½	2	3	5	8⅛
•Mexico (US) extl 5s of 1899 £ 1945	Q J	*7¾	8½	----	4	----	----
•Assenting 5s of 1899 1945	----	*7¾	9⅞	----	4⅞	8½	11¾
•Assenting 5s large	----	*5	5⅞	----	5⅛	8¼	11
•Assenting 5s small	----	----	----	----	----	----	----
•4s of 1904 1954	----	*----	6⅜	----	4½	5¾	5¾
•Assenting 4s of 1904 1954	----	*5	6	----	3	5⅛	8
•Assenting 4s of 1910 large	----	----	----	----	4	4⅛	7
•Assenting 4s of 1910 small	----	4¾	5	6	5⅝	3⅝	7
•§Treas 6s of '13 assent (large) 1933	J J	*6	10	----	5¾	7¾	7¾
•§Small	J J	----	----	----	5¾	6½	8¾
Milan (City, Italy) extl 6½s 1952	A O	71⅝	74	38	68⅝	68⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off 1958	M S	14½	14⅝	6	15	14⅛	19⅜
•6½s Sept coupon off 1959	M S	14½	14½	2	15	14½	19½
•Montevideo (City of) 7s 1952	J D	32	32	5	27¼	32	42
•External s f 6s series A 1959	M N	*30	34	----	25	31¾	36½
New So Wales (State) extl 5s 1957	F A	99⅛	99¾	22	73¾	96¾	102½
External s f 5s Apr 1958	A O	99	99	2	73½	96¾	102½
Norway 20-year extl 6s 1943	F A	104½	105⅞	9	88	103½	107¼
20-year external 6s 1944	F A	104½	105¾	30	87½	103½	107
30-year external 6s 1952	A O	101¾	102½	53	83⅛	100¼	104¼
40-year s f 5½s 1965	J D	100⅞	101⅜	35	78⅞	99⅜	103
External sink fund 5s 1963	M S	100½	101½	29	76	98½	102¾
Municipal Bank extl s f 5s 1970	J D	99½	99½	1	80½	98	101¾
•Nuremburg (City) extl 6s 1952	F A	23	23	2	22	23	35¾
Oriental Devel guar 6s 1953	M S	89½	90	12	64	77¼	90
Extl deb 5½s 1958	M N	84⅝	85⅜	24	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s 1955	M N	100	100½	5	73	99	102¼
Panama (Rep) extl 5½s 1953	J D	105¼	105¼	1	89	102½	107½
•Extl s f ser A 1963	M N	46¾	47	8	24⅞	40	51¾
•Stamped	----	43	44	16	27	36½	48¾
Pernambuco (State of)—							
•7s Sept coupon off 1947	M S	13¼	13½	13	8⅛	13¼	15⅞
•Peru (Rep of) external 7s 1959	M S	14½	15¼	18	7	12	16
•Nat Loan extl s f 6s 1st ser 1960	J D	10⅝	12	286	5	7⅜	12
•Nat Loan extl s f 6s 2d ser 1961	A O	10⅝	12	124	4¾	7½	12
Poland (Rep of) gold 6s 1940	A O	79⅜	80	14	56	71	80½
Stabilization loan s f 7s 1947	A O	109	111½	25	63	99⅞	126½
External sink fund g 8s 1950	J J	91	92	26	63⅝	79⅞	95½
Porto Alegre (City of)—							
•8s June coupon off 1961	J D	*17½	19½	----	16½	16½	22
•7½s July coupon off 1966	J J	16¼	16¼	6	14⅛	15¾	22
Prague (Greater City) 7½s 1952	M N	*100⅛	101½	----	77¼	99	103½
•Prussia (Free State) extl 6½s 1951	M S	25¼	25¾	46	24½	24¾	37
•External s f 6s 1952	A O	25¼	25½	26	23⅛	24¼	36¾
Queensland (State) extl s f 7s 1941	A O	108	108	1	94	106⅛	110½
25-year external 6s 1947	F A	106½	108½	7	83¾	103⅛	109
•Rhine-Main-Danube 7s A 1950	M S	39	39	6	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off 1946	A O	16¼	17¼	6	13½	15	19⅝
•6½s Aug coupon off 1953	F A	13¾	15¼	30	13	13⅛	18½
Rio Grande do Sul (State of)—							
•8s April coupon off 1946	A O	17¼	17¼	1	17⅝	17	23½
•6s June coupon off 1968	J D	13⅞	14	7	14⅝	13¼	22
•7s May coupon off 1966	M N	14½	15⅜	3	14⅝	14½	21
•7s June coupon off 1967	J D	14	14	6	15	13⅞	21½
Rome (City) extl 6½s 1952	A O	73½	74½	31	70½	70½	87¼

For footnotes see page 4041.

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. [B]id and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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	113¾	114	4	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	29⅝	32½	87	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	*----	69	----	56	55	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	*15	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	26½	27	7	15⅛	25	30
•External 8s July coupon off 1950	J J	17⅜	17⅜	1	12½	17⅜	23¾
•External 7s Sept coupon off 1956	M S	14½	15	8	12⅞	14½	21
•External 6s July coupon off 1968	J J	*14⅝	15	----	10¾	14	21
•Secured s f 7s 1940	A O	79	80¾	51	61	76½	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	57¼	57¼	3	17	52	63¼
•Stamped	----	54	54½	3	38	49½	61
•Saxon Pub Wks (Germany) 7s 1945	F A	33½	33⅞	8	32½	33½	42¼
•Gen ref guar 6½s 1951	M N	33	33	3	28½	33	40
•Saxon State Mtge Inst 7s 1945	J D	40½	40½	3	42½	40½	55
•Sinking fund g 6½s 1946	J D	*38⅛	42	----	44⅞	42½	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	29½	30	31	----	27	36
•7s Nov 1 1935 coupon on 1962	----	29¼	29⅝	6	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	72¼	72½	11	42	65½	74½
•Silesian Landowners Assn 6s 1947	F A	43	43	4	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	----	----	----	117	159	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	*84	86½	----	47¼	86	96½
Sydney (City) s f 5½s 1955	F A	z96⅝	96⅝	2	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	86¾	87⅜	3	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	72⅝	72⅝	4	53¾	66½	76
External s f 5½s guar 1961	A O	85	86	17	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	*10	12	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	95½	97	2	63¾	91	99
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	110	110	1	51¾	95	110
•Extl 6½s unmatured coups 1957	J D	*101⅝	----	----	41½	82	101⅝
•Uruguay (Republic) extl 8s 1946	F A	41½	41½	4	33	36⅛	47⅜
•External s f 6s 1960	M N	38⅛	39	39	26½	34¼	41⅛
•External s f 6s 1964	M N	38	38¾	11	26⅝	34⅛	41
Venetian Prov Mtge Bank 7s 1952	A O	78	78	10	73	73	83
Vienna (City of)—							
•6s May coupon on 1952	M N	*85	88	----	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	71¼	72	9	41	63	73¾
Yokohama (City) extl 6s 1961	J D	89	90	15	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	27½	30	70	15⅜	27½	41½
Abraham & Straus deb 5½s 1943	A O	103⅞	104¾	17	87	103	105½
Adams Express coll tr g 4s 1948	M S	92½	e94	39	61	85	94½
Adriatic Elec Co ext 7s 1952	A O	86⅛	86⅛	3	86½	86⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108¼	----	80½	107	108¼
1st cons 4s ser B 1943	J D	*102⅝	----	----	74	100	103
•Albany Perfor Wrap Pap 6s 1948	A O	*46	47⅝	----	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	102	102½	19	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	71½	73	143	47¾	64½	75½
Coll & conv 5s 1949	J D	61⅝	63½	105	41	52½	66¼
•Coll & conv 5s 1950	A O	16⅛	18	54	13	13	26
5s stamped 1950		11⅛	13	46	8	8	13½
Alleg & West 1st gu 4s 1998	A O	*89	96	----	62	84½	90⅛
Alleg Val gen guar g 4s 1942	M S	107⅝	107⅝	2	93	105½	108½
Allis-Chalmers Mfg deb 5s 1937	M N	101	101¼	28	83½	100	101¾
•Alpine-Montan Steel 7s 1955	----	*----	90	----	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	101½	102½	29	80	98	102½
Am & Foreign Pow deb 5s 2030	M S	63⅛	68½	487	32	49	69¾
American Ice s f deb 5s 1953	J D	85	85¾	18	62	70	88½
Amer I G Chem conv 5½s 1949	M N	107½	110	240	76½	104½	110
Am Internat Corp conv 5½s 1949	J J	95	96	50	65	85½	96
Am Rolling Mill conv 5s 1938	M N	102¾	102⅞	94	87	102¾	112
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101½	101⅞	113	92	101½	105⅞
Am Telep & Teleg conv 4s 1936	M S	102⅛	102⅝	6	100⅞	102⅜	104
30-year coll tr 5s 1946	J D	109	110	39	101½	107½	110¼
35-year s f deb 5s 1960	J J	112½	113½	97	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112	112⅜	89	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	107¾	108¼	29	105	106⅛	109
Debenture 5s 1965	F A	113	113⅞	91	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940	----	38¼	39¼	8	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	79	86¼	52	58	63⅞	86¼
10-year 5s conv coll trust 1944	M S	98⅛	99½	166	80	80	99½
‡•Am Writing Paper 1st g 6s 1947	J J	25	26	25	18	19¾	26
•Certificates of deposit	----	*25	----	----	20½	20½	24⅝
•Anglo-Chilean Nitrate 7s 1945	M N	10⅛	10⅝	7	3¼	7⅜	11
‡•Ann Arbor 1st g 4s 1995	Q J	59½	61½	29	27	50½	61½
Ark & Mem Bridge & Ter 5s 1964	M S	93	93	1	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103⅝	104¼	139	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105⅜	105¾	213	74	103	106¾
Armstrong Cork conv deb 5s 1940	J D	103¼	103¾	27	85	103¼	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109¼	110	78	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102¾	102¾	1	75	101	106½
Stamped 4s 1995	M N	103¾	104½	28	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	*104	----	----	75	100½	104
Conv 4s of 1905 1955	J D	105	105¼	9	74¼	100	105¼
Conv g 4s issue of 1910 1960	J D	*100	102½	----	78	100	103½
Conv deb 4½s 1948	J D	107¼	108	62	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	104⅛	104⅛	3	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	109⅝	110⅛	22	89	107½	110½
Cal-Ariz 1st & ref 4½s A 1962	M S	109½	109⅞	44	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	106½	----	86⅞	102⅞	105
1st 30-year 5s series B 1944	J J	107¾	108	21	86	105	110⅜
Atlanta Gas L 1st 5s 1947	J D	*105⅛	----	----	95	----	----
Atl Coast Line 1st cons 4s July 1952	M S	95½	97½	104	71½	93	103½
General unified 4½s A 1964	J D	72¾	78	176	61½	71¾	92½
L & N coll gold 4s Oct 1952	M N	68¾	72½	194	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	94¼	96¾	151	95½	93	100

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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 & Dan 1st g 4s 1948	J J	31	35	44	29	29	42¼
2d 4s 1948	J J	29¼	29½	9	24½	24½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	42½	42½	3	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107⅝	108	22	101	107⅛	108¼
Atl & Yad 1st guar 4s 1949	A O	*35	54	----	37	38¾	57½
Austin & N W 1st gu g 5s 1941	J J	93¾	93¾	1	75	90	94¼
‡Baldwin Loco Works 1st 5s 1940	M N	100	101	7	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	101⅝	103	50	82¼	95½	104
Refund & gen 5s series A 1995	J D	64	69	204	54	54	77½
1st gold 5s July 1948	A O	107	107⅞	23	94⅛	101	109½
Ref & gen 6s series C 1995	J D	74	78½	68	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	98¾	99½	38	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	94½	96	73	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	81	85	99	61	75¾	86
Ref & gen 5s series D 2000	M S	63½	67¾	139	52½	52½	76
Conv 4½s 1960	F A	47⅝	52⅜	721	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	63½	68	121	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	*114⅜	----	----	94½	110	113¾
Con ref 4s 1951	J J	104⅞	105½	21	74⅛	100¼	105½
4s stamped 1951	----	108	108¼	34	101½	103	108¼
Batavian Petr guar deb 4½s 1942	J J	113⅛	114	11	94⅝	103	114½
Battle Crk & Stur 1st gu 3s 1989	J D	64	64⅛	7	60	64	68
Beech Creek 1st gu g 4s 1936	J J	*101¼	101⅞	----	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	117¼	117⅝	14	103	113¼	119½
1st & ref 5s series C 1960	A O	122⅞	123½	14	103¼	116¾	123½
Beneficial Indus Loan deb 6s 1946	M S	110¾	111	13	82	107¼	112
•Berlin City Elec Co deb 6½s 1951	J D	29	29⅞	17	27⅜	27½	44
•Deb sinking fund 6½s 1959	F A	26⅛	27	7	25¼	25¼	39½
•Debentures 6s 1955	A O	26	26	7	24⅜	25½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	34	34¼	3	27⅝	34	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	107¼	107⅞	41	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	104½	85	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	*107⅛	----	----	90	102⅝	106¼
Bing & Bing deb 6½s 1950	M S	*33	50	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	68	72	80	59¼	59½	79
1st M 5s series II 1955	M N	70⅛	73	16	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	64½	68	33	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	32	33	11	28	28	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	10	10	2	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	89¼	90½	18	68½	84	92
Bklyn Edison Inc gen 5s A 1949	J J	108½	109	18	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108½	109¾	35	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106¾	107⅜	168	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	105	105½	92	98	104	105½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	69	69	3	52⅝	55	69
1st 5s stamped 1941	J J	75	77⅜	8	57¾	65	75⅜
Bklyn Union El 1st g 5s 1950	F A	108	109	31	72½	100⅝	109
Bklyn Un Gas 1st cons g 5s 1945	M N	118⅞	118⅞	2	103½	114¾	120
1st lien & ref 6s series A 1947	M N	125½	125½	1	105¼	118⅝	125½
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105½	105¾	25	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109⅝	109¾	6	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	*103	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	110¼	110⅝	6	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	*104	105⅜	----	91	104¼	107
Consol 4½s 1957	M N	60	62¾	145	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	18	21	13	17½	17½	24
•Certificates of deposit		*16½	20½	----	14	14	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	*77¼	85	----	39	76	83
•Consol 5s 1955	J J	39	40⅞	28	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	55½	58	11	31	53½	68⅝
By-Prod Coke 1st 5½s A 1945	M N	83⅜	83⅜	1	54	77⅞	87½
Cal G & E Corp unf & ref 5s 1937	M N	108½	108½	2	102⅜	107⅞	108½
Cal Pack conv deb 5s 1940	J J	z104¾	104⅞	11	85	103½	105½
Cal Petroleum conv deb s f 5s 1939	F A	101½	101½	1	92	101½	103
Conv deb s f g 5½s 1938	M N	101½	101⅝	12	94½	101½	103⅞
•Camaguey Sugar 7s ctfs 1942	----	11	12¼	17	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	110	110	17	79	106¼	111⅝
Canadian Nat guar 4½s 1954	M S	102⅝	102¾	8	91⅛	102⅝	104⅜
30-year gold guar 4½s 1957	J J	z110	110½	45	91¼	108½	113⅝
Guaranteed g 5s July 1969	J J	114	114¾	33	96¾	112¾	118
Guaranteed g 5s Oct 1969	A O	116⅜	117½	33	96⅛	115	120⅛
Guaranteed g 5s 1970	F A	116½	117⅝	17	96¾	115⅛	119⅞
Guar gold 4½s June 15 1955	J D	114⅞	115	31	94¾	113	117¾
Guar g 4½s 1956	F A	111⅞	112⅜	14	91⅝	109	115⅞
Guar g 4½s Sept 1951	M S	111¾	112	17	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	105⅛	105½	36	102⅛	105⅛	107⅝
Deb guar 6½s 1946	J J	123	124	60	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	87½	88	123	52¾	81½	88¼
Coll tr 4½s 1946	M S	101¾	102¾	18	66	99¼	103⅛
5s equip tr ctfs 1944	J J	111⅜	111⅝	21	94⅜	109⅜	112⅝
Coll tr g 5s Dec 1 1954	J D	103¾	104⅝	58	73¼	101¼	104⅞
Collateral trust 4½s 1960	J J	100⅜	100⅞	121	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	108⅛	108¾	6	95½	106	109½
1st & cons g 6s ser A Dec 15 1952	J D	109	109¾	6	89¼	107½	110
Cart & Ad 1st gu g 4s 1981	J D	73	73	5	68	71	78
•Cent Branch U P 1st g 4s 1948	J D	36	36½	4	24¼	27½	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	107¼	107½	14	103⅝	107¼	109⅝
‡•Central of Ga 1st g 5s Nov 1945	F A	39	39	1	39	39	47
•Consol gold 5s 1945	M N	15	17½	30	13	13	26
•Ref & gen 5½s series B 1959	A O	8¼	9⅛	19	6¾	7	14
•Ref & gen 5s series C 1959	A O	8½	9	15	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	*----	17⅞	----	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	1	20	20	25
Cent Hudson G & E 5s Jan 1957	M S	105⅜	105¾	11	100⅛	105⅜	110¼
Cent Ill Elec & Gas 1st 5s 1951	F A	92¾	94	94	43	71½	94
Cent New Engl 1st gu 4s 1961	J J	51	54	16	50	50	67¾

For footnotes see page 4041

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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
Central of N J gen g 5s........1987	J J	103	103⅝	16	90	101	108¾
General 4s........1987	J J	91	91¾	20	78	91	98⅞
Cent Pac 1st ref gu g 4s........1949	F A	101⅜	102	89	65⅝	97⅜	102⅛
Through Short L 1st gu 4s........1954	A O	99¼	100⅜	6	63½	97½	100⅜
Guaranteed g 5s........1960	F A	79¼	83¼	322	55	69¼	83¼
Cent RR & Bkg of Ga coll 5s........1937	M N	62	63	5	49	52	65½
Central Steel 1st g s f 8s........1941	M N	119	119	1	100	114	119⅞
Certain-teed Prod 5½s A........1948	M S	73½	76½	89	42	63½	79¾
Charleston & Sav'h 1st 7s........1936	J J	103¼	103¼	2	103	103¼	104⅝
Chesap Corp conv 5s........1947	M N	104½	105¼	50	94	102	106¼
10-year conv coll 5s........1944	J D	106	107	91	101½	101½	107
Ches & Ohio 1st con g 5s........1939	M N	112⅜	113	23	104	110¾	113⅛
General gold 4½s........1992	M S	117	117⅝	32	91¼	114⅜	120⅛
Ref & impt 4½s........1993	A O	110¼	111	24	83½	108	111⅛
Ref & impt 4½s ser B........1995	J J	110	110½	81	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	*107¾	----	----	99	----	----
Chic & Alton RR ref g 3s........1949	A O	40	42⅛	125	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s........1949	J J	103¾	104½	35	84	101½	106¼
Illinois Division 4s........1949	J J	107⅞	108½	9	92¾	106	109⅞
General 4s........1958	M S	107	107½	33	84¼	105½	110½
1st & ref 4½s ser B........1977	F A	105½	107¼	73	77	104¼	109⅝
1st & ref 5s ser A........1971	F A	109⅜	110	53	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s........1934	A O	*75½	----	----	53	73	75¼
‡*C & E Ill Ry (*new co*) gen 5s........1951	M N	7⅛	9⅜	72	5⅜	5⅜	9⅞
*Certificates of deposit........	----	6¾	8	11	5⅛	5⅛	9
Chicago & Erie 1st gold 5s........1982	M N	113¾	114	11	82½	111½	117
Ch G L & Coke 1st gu g 5s........1937	J J	105⅜	106	12	97	103⅜	106⅛
‡*Chicago Great West 1st 4s........1959	M S	20⅞	26¾	167	18¾	18¾	35⅜
*4s stamped........1959	----	*25	26	----	20½	20½	34
‡*Chic Ind & Louisv ref 6s........1947	J J	18	18	1	15	15	21¾
*Refunding g 5s ser B........1947	J J	*15⅝	19	----	21	21	22
*Refunding 4s series C........1947	J J	*13	26	----	15⅜	15⅜	21
*1st & gen 5s series A........1966	M N	5	5¾	21	5	5	8¼
*1st & gen 6s series B..May........1966	J J	6	6	1	5	4⅛	8¾
Chic Ind & Sou 50-year 4s........1956	J J	91½	91¾	4	70	86⅞	92½
Chic L S & East 1st 4½s........1969	J D	111⅜	111⅜	1	99	106½	111⅜
Chic M & St P gen 4s ser A........1989	J J	47	51½	143	34⅜	34⅜	58⅜
Gen g 3½s ser B May 1........1989	J J	42¼	45	30	35	35	55
Gen 4½s series C..May 1........1989	J J	50¼	54⅛	46	36	36	62⅜
Gen 4½s series E..May 1........1989	J J	50½	54¼	33	36⅛	36⅛	62¾
Gen 4¾s series F..May 1........1989	J J	55	57	13	36⅛	36⅛	64¾
Chic Milw St P & Pac 5s A........1975	F A	13	14⅜	415	9⅝	9⅝	26
*Conv adj 5s........Jan 1 2000	A O	3⅞	4⅝	419	2⅛	2⅛	7⅝
Chic & No West gen g 3½s........1987	M N	42	45½	21	30¼	30¼	48½
General 4s........1987	M N	45½	48	89	34	34	53
Stpd 4s non-p Fed inc tax........1987	M N	45	48½	17	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax........1987	M N	50⅞	51¼	13	36	36	57⅞
Gen 5s stpd Fed inc tax........1987	M N	54½	56⅜	53	36¾	36¾	61½
4¾s stamped........1987	M N	*48⅝	52	----	41	41	47
Secured g 6½s........1936	M N	61⅛	62½	21	44½	44½	70
1st ref g 5s........May 1 2037	J D	24	26	43	16⅛	16⅛	31
1st & ref 4½s stpd..May 1 2037	J D	21	24¼	115	14⅝	14⅝	28
1st & ref 4½s ser C..May 1 2037	J D	20¾	24¼	57	14⅛	14⅛	28
*Conv 4¾s series A........1949	M N	12½	14¾	265	9	9	22½
§‡*Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd........	F A	77¼	77¼	5	42¾	66¼	77½
‡*Chic R I & P Ry gen 4s........1988	J J	37¼	40	40	32¼	32¼	45⅞
*Certificates of deposit........	----	36	38⅛	11	32⅛	32⅛	43
§*Refunding gold 4s........1934	A O	11½	14½	259	10¼	10¼	17
*Certificates of deposit........	----	11¼	13½	48	10	10	16
§*Secured 4½s series A........1952	M S	12½	14½	144	10½	10½	18
*Certificates of deposit........	----	12¼	13⅜	12	10⅛	10⅛	16
*Conv g 4½s........1960	M N	5⅜	6¾	89	4½	4½	10
Ch St L & N O 5s........June 15 1951	J D	99½	100	19	75	96	105½
Gold 3½s........June 15 1951	J D	*76½	88½	----	63½	----	----
Memphis Div 1st g 4s........1951	J D	75	75	3	59	75	85
Chic T H & So East 1st 5s........1960	J D	62⅜	68	145	25⅞	25⅞	68
Inc gu 5s........Dec 1........1960	M S	46½	51½	273	13½	13½	51½
Chic Un Sta'n 1st gu 4½s A........1963	J J	108½	108⅞	26	93¾	106⅜	109⅝
1st 5s series B........1963	J J	107¾	108	8	100	106⅝	110¼
Guaranteed g 5s........1944	J D	107⅝	108	8	95	107	108½
1st guar 6½s series C........1963	J J	110⅛	110¼	17	108	110⅛	115
Chic & West Ind con 4s........1952	J J	97⅞	98⅞	67	63⅞	92	98⅞
1st ref 5½s series A........1962	M S	105¼	106	58	82	102	106
1st & ref 5½s series C........1962	M S	105¼	105¾	19	103	103	105¾
Childs Co deb 5s........1943	A O	61	62½	58	30¼	51¾	68
Chile Copper Co deb 5s........1947	J J	93½	95	39	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	105¼	105⅞	32	87⅞	103¾	107⅛
Cin H & D 2d gold 4½s........1937	J J	*103	103½	----	88⅞	102½	103
C I St L & C 1st g 4s..Aug 2........1936	Q F	*102	----	----	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	109⅞	1	97⅝	109	110¾
1st mtge 5s series B........2020	J J	112	112⅛	6	98¾	110	113
1st guar 5s series C........1957	M N	113	114	17	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	94⅛	95⅛	22	65	89	101
General 5s series B........1993	J D	*109¼	112	----	92½	108	109
Ref & impt 6s ser C........1941	J J	93	94½	7	73	93	101¼
Ref & impt 5s ser D........1963	J J	75	75	3	60	60	85½
Ref & impt 4½s ser E........1977	J J	65⅛	70½	245	50	50	77½
Cairo Div 1st gold 4s........1939	J J	*104⅜	----	----	88⅛	103⅜	105¼
Cin W & M Div 1st 4s........1991	J J	90¼	92	64	58	87¼	93
St L Div 1st coll tr g 4s........1990	M N	95	96	5	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	*105⅜	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B........1942	A O	*109	----	----	110½	----	----
Series B 3½s guar........1942	A O	*102¾	----	----	105	105	105
Series A 4½s guar........1942	J J	*111⅛	----	----	100¼	107⅝	111¼
Series C 3½s guar........1948	M N	*102¾	----	----	90	----	----
Series D 3½s guar........1950	A F	*102⅜	----	----	----	----	----
Gen 4½s ser A........1977	F A	*105	----	----	91	105½	105½
Cleve Sho Line 1st gu 4½s........1961	A O	104	105	36	73½	100½	105⅛
Cleve Union Term gu 5½s........1972	A O	99¾	101⅜	163	74	92⅞	103
1st s f 5s Series B guar........1973	A O	95¾	96⅞	91	71	85	97⅛
1st s f 4½s series C........1977	A O	87	89	130	66	80	91¼
Coal River Ry 1st gu 4s........1945	J D	*105	----	----	92½	104	104
Colon Oil conv deb 6s........1938	J J	58⅝	62¼	51	38	38	65
‡*Colo Fuel & Ir Co gen s f 5s........1943	F A	82¾	83⅛	12	26½	66½	84½
§‡*Col Indus 1st & coll 5s gu........1934	F A	24¾	25½	53	15⅝	22	34
Colo & South 4½s ser A........1980	M N	57⅞	61	22	55½	56	73¾
Assented 4½s........1980	----	56¾	61	186	----	55½	65½
Columbia G & E deb 5s........May 1952	M N	85¼	88¼	97	59½	69	90¼
Debenture 5s........Apr 15 1952	A O	86	87¾	16	60¼	68⅝	90
Debenture 5s........Jan 15 1961	J J	85	87¾	189	58	68	89½
Col & H V 1st ext g 4s........1948	A O	110½	110½	5	94	102¼	110½
Columbus Ry P & L 1st 4½s........1957	J J	106¾	107	58	73	98½	107
Secured conv g 5½s........1942	A O	111¼	112⅜	20	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	110⅞	111¼	21	95½	110½	112⅜
Conn & Passum Riv 1st 4s........1943	A O	*101½	----	----	92	100	101
Conn Ry & L 1st & ref 4½s........1951	J J	*107½	----	----	88⅛	106⅛	107⅝
Stamped guar 4½s........1951	J J	107⅜	107⅜	2	96⅝	106	107¾
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s........1956	J J	30	30	1	33	30	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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	105⅛	105¾	34	99	104⅞	106⅞
Debenture 4½s........1951	J D	106¾	107½	115	88	99	107½
Debenture 5s........1957	J J	105	105⅝	87	93	102¾	106
Consol Ry non-conv deb 4s........1954	J J	22¼	22½	6	19	19	35¼
Debenture 4s........1955	J J	21½	21½	2	20	20	32¾
Debenture 4s........1955	A O	*21⅝	25	----	44⅜	----	----
Debenture 4s........1956	J J	*21⅝	30¾	----	44	----	----
‡*Cons Coal of Md 1st & ref 5s........1950	J D	35½	36½	61	10	29	44½
*Certificates of deposit........	----	35	36	8	10	29	44
Consumers Gas of Chic gu 5s........1936	J D	104	104	1	98	103	105⅜
Consumers Power 1st 5s C........1952	M N	106¾	107¼	9	98	106¼	109¾
Container Corp 1st 6s........1946	J D	102¼	103¼	44	68	96½	104
15-year deb 5s with warr........1943	J D	89	92	69	49½	83	95⅝
Copenhagen Telep 5s Feb 15........1954	F A	94¼	94¼	4	69⅜	93	100
Crown Cork Seal s f 6s........1947	J D	105½	105⅞	13	96½	104¼	107
Crown Willamette Paper 6s........1951	J J	104	104⅜	6	75	101¾	104⅜
Crown Zellerbach deb 5s w w........1940	M S	100¼	100¼	3	65	97¼	102
Cuba Nor Ry 1st 5½s........1942	J D	49	50¼	45	15	37	54½
Cuba RR 1st 5s g........1952	J J	39⅝	40½	14	13¾	29	44½
1st ref 7½s series A........1936	J D	41½	42½	11	13⅛	28	46¼
1st lien & ref 6s ser B........1936	J D	*40	41½	----	15	23¾	44
Cumb T & T 1st & gen 5s........1937	J J	106¾	106¾	1	102	106⅜	107⅛
Del & Hudson 1st & ref 4s........1943	M N	76½	79⅞	106	67	74⅝	94⅞
5s........1935	A O	*100⅜	101	----	93	100	101
Gold 5½s........1937	M N	91½	92	34	89½	89½	102¾
Del Power & Light 1st 4½s........1971	J J	*107	----	----	93¾	106½	107
1st & ref 4½s........1969	J J	103½	103½	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	106	106¼	7	85	102¼	106⅞
Stamped as to Penna tax........1951	M N	106	106¼	9	83½	103	107¼
*Den & R G 1st cons g 4s........1936	J J	26	30¼	160	23	23	39¼
*Consol gold 4½s........1936	J J	26	30¼	25	25	25	39⅝
*Den & R G West gen 5s........Aug 1955	F A	7¼	9	74	6½	6½	12
*Assented (subj to plan)........	----	5¾	8¼	118	5¼	5¼	11
*Ref & impt 5s ser B........Apr 1978	A O	12¾	16⅛	62	11½	11½	21
‡*Des M & Ft Dodge 4s ctfs........1935	J J	2⅞	2⅞	5	2⅛	2¾	3
Des Plaines Val 1st gu 4½s........1947	M S	*70¾	----	----	63⅜	----	----
Detroit Edison 5s ser A........1949	A O	106⅛	106⅞	23	95	105¾	109¾
Gen & ref 5s series B........1955	J D	107	107⅝	13	92	106½	110
Gen & ref 5s series C........1962	F A	*109⅛	----	----	93	108¼	110½
Gen & ref 4½s series D........1961	F A	112½	113⅛	42	85⅛	106½	113⅛
Gen & ref 5s series E........1952	A O	108⅛	109¼	19	90⅝	108⅛	111¼
*Det & Mac 1st lien g 4s........1995	J D	*25	36	----	20	26	30
*1st 4s assented........1995	----	*22	----	----	----	26	26
*Second gold 4s........1995	J D	*13⅛	15½	----	11⅛	12½	15
Detroit River Tunnel 4½s........1961	M N	110	110¼	15	84	105⅞	111½
Donner Steel 1st ref 7s........1942	J J	103	103⅞	3	87	102	104
Dul Missabe & Nor gen 5s........1941	J J	*107	----	----	102	107	107
Dul & Iron Range 1st 5s........1937	A O	108⅛	108¼	6	102	107¼	108½
Dul Sou Shore & Atl g 5s........1937	J J	45½	45½	6	20	31½	47½
Duquesne Light 1st 4½s A........1967	A O	105½	106	51	99¼	104½	110
1st M g 4½s series B........1957	M S	111⅞	112¾	4	99¾	111	113½
*§East Cuba Sug 15-yr s f 7½s........1937	M S	18	20	53	6¼	7¼	21
East Ry Minn Nor Div 1st 4s........1948	A O	102⅝	102⅝	1	89½	101¼	102⅝
East T Va & Ga Div 1st 5s........1956	M N	106⅛	107	6	79	105	111½
Ed El Ill Bklyn 1st cons 4s........1939	J J	108⅝	108⅝	4	99	106½	108⅝
Ed Elec (N Y) 1st cons g 5s........1995	J J	126⅝	128	8	107¾	123⅞	128
*El Pow Corp (Germany) 6½s........1950	M S	37⅝	37¾	11	31⅛	36⅞	41½
*1st sinking fund 6½s........1953	A O	37⅝	37⅝	8	30	36⅛	40
Elgin Joliet & East 1st g 5s........1941	M N	108½	108½	1	89	104¼	108½
El Paso & S W 1st 5s........1965	A O	97½	97½	7	81½	92	98
Erie & Pitts g gu 3½s ser B........1940	J J	106¼	106¼	3	90	101⅞	106¼
Series C 3½s........1940	J J	106½	106½	15	90	101¾	106½
Erie RR 1st cons g 4s prior........1996	J J	99	100	24	69	97½	102
1st consol gen lien g 4s........1996	J J	75¾	78¼	111	52	70	79½
Penn coll trust gold 4s........1951	F A	105⅛	105⅛	1	99	104	105⅛
Conv 4s series A........1953	A O	71	74	107	50½	65	78
Series B........1953	A O	71	74⅛	37	50½	65	78
Gen conv 4s series D........1953	A O	68	68	2	62	68	76
Ref & impt 5s of 1927........1967	M N	61¼	64½	261	46½	52½	74¼
Ref & impt 5s of 1930........1975	A O	60¾	64½	721	46¾	52	74⅛
Erie & Jersey 1st s f 6s........1955	J J	117	117	3	90¼	114½	117¼
Genessee River 1st s f 6s........1957	J J	*115½	----	----	92½	112½	116⅞
N Y & Erie RR ext 1st 4s........1947	M N	*108⅞	----	----	86	105	109½
3d mtge 4½s........1938	M S	*102¾	----	----	95	----	----
Ernesto Breda 7s........1954	F A	83	83	2	68	75	83
Federal Light & Tr 1st 5s........1942	M S	94¾	95½	7	60	81	95½
5s International series........1942	M S	*92⅛	95	----	75	83	88
1st lien s f 5s stamped........1942	M S	93⅛	94	4	59	79¾	95
1st lien 6s stamped........1942	M S	98	98⅜	3	59½	80½	98½
30-year deb 6s series B........1954	J D	86	86⅝	3	46¼	63⅜	97
Fiat deb s f g 7s........1946	J J	*90¼	100	----	82¼	82¼	97
‡*Fla Cent & Penin 5s........1943	J J	45¾	45¾	4	25	43¼	47
‡*Florida East Coast 1st 4½s........1959	J D	53¾	54	8	48	50⅝	67
*1st & ref 5s series A........1974	M S	7¾	9	27	6½	6⅞	12⅞
*Certificates of deposit........	----	6⅞	7⅞	33	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	2	2	3	3½
Fort St U D Co 1st g 4½s........1941	J J	*102	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s........1961	J D	105	105¼	6	94⅞	104	106¾
Framerican Ind Dev 20-yr 7½s........1942	J J	*109	112	----	94¾	106	110⅛
‡*Francisco Sug 1st s f 7½s........1942	M N	36	37	8	15	23	46¾
Galv Hous & Hend 1st 5½s A........1938	A O	84	84	15	72	76	84
Gannett Co deb 6s ser A........1943	F A	104½	105	27	73¾	101	105¾
Gas & El of Berg Co cons g 5s........1949	J D	*116⅝	118	----	103⅝	115½	117½
*§Gelsenkirchen Mining 6s........1934	M S	65	66¼	5	35½	56¼	75
Gen Amer Investors deb 5s A........1952	F A	101⅛	102	43	73½	99	105
Gen Cable 1st s f 5½s A........1947	J J	91½	92	44	46	87	95¼
Gen Electric deb g 3½s........1942	F A	*105¼	105⅜	----	97	105¼	106¼
*Gen Elec (Germany) 7s Jan 15........1945	J J	48½	49	7	32½	40½	49
*s f deb 6½s........1940	J D	48	48	10	33	40	48¾
*20-year s f deb 6s........1948	M N	48¼	48½	12	30¼	40	48⅝
Gen Pub Serv deb 5½s........1939	J J	99	99⅛	3	76	90⅛	99⅛
Gen Steel Cast 5½s with warr........1949	J J	77	78	53	54	54	94
§‡*Gen Theatres Equip deb 6s........1940	A O	11½	12	91	2½	6⅛	13¼
*Certificates of deposit........	----	11	11½	25	2¼	6½	13
‡*Ga & Ala Ry 1st cons 5s........1945	J J	*12½	14	----	9	11	18
§‡*Ga Caro & Nor 1st ext 6s........1934	J J	*16	----	----	19	20	24
Georgia Midland 1st 3s........1946	A O	*39	43	----	36½	36½	46
*Good Hope Steel & Ir sec 7s........1945	A O	35½	35½	5	34	35½	44¾
Goodrich (B F) Co 1st 6½s........1947	J J	108⅜	108½	162	89½	108	109⅜
Conv deb 6s........1945	J D	96⅝	98½	334	63	92½	98½
Goodyear Tire & Rub 1st 5s........1957	M N	104½	104¾	81	83¾	103½	106
Gotham Silk Hosiery deb 6s........1936	J D	90⅞	91	3	82½	82½	97½
§‡*Gould Coupler 1st s f 6s........1940	F A	23	24	13	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	*107½	108½	----	91¾	104½	107½
Grand Trunk of Can deb 7s........1940	A O	104¾	105	46	101⅝	104½	106¾
Deb guar 6s........1936	M S	105¾	105⅞	24	100¼	105¾	107⅛
Grays Point Term 1st gu 5s........1947	J D	90	90	5	----	90	90
Gt Cons El Pow (Japan) 7s........1944	F A	94½	94½	2	58⅛	86¾	94½
1st & gen s f 6½s........1950	J J	87	87⅞	12	56	78⅜	90½
Great Northern gen 7s ser A........1936	J J	95	97	824	71½	82	97
1st & ref 4¼s series A........1961	J J	101⅛	103¼	140	68½	96	104
General 5½s series B........1952	J J	93½	96	302	64	75	96
General 5s series C........1973	J J	89	92	209	57	69	92
General 4½s series D........1976	J J	82	85⅜	162	53⅞	63	85⅜
General 4½s series E........1977	J J	82¼	85⅜	331	53½	62¾	85⅜

For footnotes see page 4041

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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	5⅞	8⅛	71	3	3½	8⅛
Greenbrier Ry 1st gu 4s 1940	M N	*104⅝	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	60¾	61	3	50	53⅞	70
1st mtge 5s series C 1950	A O	57¾	58	19	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	95	95½	10	50	90	97¾
Hackensack Water 1st 4s 1952	J J	106⅞	106⅞	5	95½	105½	108
♦Hansa SS Lines 6s with warr 1939	A O	42¼	42¼	2	31	38⅛	46⅜
♦Harpen Mining 6s 1949	J J	*31	35⅜	----	36½	38	49½
Havana Elec consol g 5s 1952	F A	38	38	1	23	28	39
♦Deb 5½s series of 1926 1951	M S	6½	6½	1	4	4	9¼
Hocking Val 1st cons g 4½s 1999	J J	116⅝	116¾	7	91	112⅝	117½
§‡♦Hoe (R) & Co 1st 6½s ser A 1934	A O	*29½	34½	----	20	31½	42
♦Holland-Amer Line 6s (flat) 1947	M N	*13	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	74	74½	36	70	70	95
H & T C 1st g 5s int guar 1937	J J	106½	106½	13	90⅝	104⅜	106½
Houston Belt & Term 1st 5s 1937	J J	102	102	2	89	101	102¾
Houston Oil sink fund 5½s A 1940	M N	96	97	80	61	85	97
Hudson Coal 1st s f 5s ser A 1962	J D	36¾	37½	125	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	117	117	1	101⅝	113¾	118⅝
Hud & Manhat 1st 5s ser A 1957	F A	81⅜	83¼	190	63¾	80	90⅜
♦Adjustment income 5s Feb 1957	A O	27¼	29	82	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	108½	109	25	103½	107¼	111¼
Illinois Central 1st gold 4s 1951	J J	*104	107	----	83	103	106½
1st gold 3½s 1951	J J	*101½	----	----	76½	99	101⅛
Extended 1st gold 3½s 1951	A O	*102	103	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*66	----	----	66	----	----
Collateral trust gold 4s 1952	A O	68	70⅜	93	57	67	83½
Refunding 4s 1955	M N	70	72	3	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	71¼	----	56	70	71
Collateral trust gold 4s 1953	M N	62¾	65	5	52¾	59½	75½
Refunding 5s 1955	M N	80	80½	2	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94½	95	15	82	90	101
40-year 4¾s Aug 1 1966	F A	48¾	52½	247	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*101½	----	----	70⅛	98⅞	102
Litchfield Div 1st gold 3s 1951	J J	*82	----	----	73⅞	81	85
Louisv Div & Term g 3½s 1953	J J	91⅛	91⅛	3	65½	89⅞	92¾
Omaha Div 1st gold 3s 1951	F A	*----	72½	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*75	79	----	61	74	75⅞
Gold 3½s 1951	J J	*81	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*9	----	----	67	----	----
Western Lines 1st g 4s 1951	F A	*80	86¼	----	75	85½	86¼
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	60¾	65¾	129	52⅞	52½	78⅜
1st & ref 4½s series C 1963	J D	55	61	88	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	106⅛	107⅞	43	101¼	106	108½
♦Ilseder Steel Corp mtge 6s 1948	F A	38⅛	38¼	7	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	102¾	----	94	102	103¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	*7¼	10	----	10	10	16
Ind Union Ry gen 5s ser A 1965	J J	*106	108⅞	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*107	----	----	98¼	106	106⅛
Inland Steel 1st 4½ ser A 1978	A O	105¼	106¼	27	79	103¾	106¼
1st M s f 4½s ser B 1981	F A	105	105⅞	27	80	103¾	105⅞
‡Interboro Rap Tran 1st 5s 1966	J J	90	91	270	56½	81¼	93¼
♦Certificates of deposit	----	87½	88½	73	87½	87½	89
§♦10-year 6s 1932	A O	54½	56½	99	19¼	50	65
♦Certificates of deposit	----	50½	50¾	3	20¼	48½	62
§♦10-year conv 7% notes 1932	M S	92¾	94½	78	57½	84	95
♦Certificates of deposit	----	91¾	92½	112	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	72⅛	74½	37	50	72	82
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	96½	97	49	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	102⅞	103½	53	74	97½	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	30	32½	145	25	25½	41
♦Adjustment 6s ser A July 1952	A O	6	7¼	70	4⅞	6	11¼
♦1st 5s series B 1956	J J	26	28	10	23	23	38¼
♦1st g 5s series C 1956	J J	27	30	17	23	23	37¾
Internat Hydro El deb 6s 1944	A O	35½	37¼	214	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	46⅝	49	56	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	70	72	32	47	58	77¾
Ref s f 6s series A 1955	M S	47½	48¾	84	31¼	35⅝	58½
Int Rys Cent Amer 1st 5s B 1972	M N	72⅛	72⅛	1	45⅛	70	74
1st coll trust 6% g notes 1941	M N	*77¼	78¾	----	49⅛	74⅛	81
1st lien & ref 6½s 1947	F A	70	71	2	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	59⅛	62⅞	269	37	50	64½
Conv deb 4½s 1939	J J	70¾	73	173	42	58½	73
Debenture 5s 1955	F A	65	67½	481	40	55½	69⅜
Investors Equity deb 5s A 1947	J D	102	103	11	80⅛	99	104
Deb 5s ser B with warr 1948	A O	101⅜	101¾	8	82	99	103⅝
Without warrants 1948	A O	*101⅜	101¾	----	82	99	103⅛
‡♦Iowa Central 1st 5s ctfs 1938	J D	5¼	6⅛	37	3⅝	4¼	9⅞
♦1st & ref g 4s 1951	M S	1	1⅛	22	1	1	1⅞
James Frank & Clear 1st 4s 1959	J D	80⅞	81½	30	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	99½	99½	4	99	99½	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	32	35	31	29¾	29¾	41
♦Certificates of deposit	A O	29½	32	18	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	112⅝	113	11	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	73⅞	75½	51	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	60½	64	181	53	53	74½
Kansas City Term 1st 4s 1960	J J	107⅞	107¾	55	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103⅜	105	37	70¾	100¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	41	41	2	13¾	32	44⅜
♦Certificates of deposit	----	38	38	1	13	26	38¾
♦6s stamped 1943	----	30¼	30¼	1	----	25¼	30¼
Keith (B F) Corp 1st 6s 1946	M S	80	82	41	44	67½	82
‡♦Kelly-Springfield Tire 6s 1942	A O	68¼	70¾	102	29¾	44½	73¼
Kendall Co 5½s 1948	M S	102¾	103¼	11	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	*105⅛	110	----	80	104½	106⅝
Kentucky & Ind Term 4½s 1961	J J	81¾	82	3	73	77	91
Stamped 1961	J J	*99½	----	----	80	95	99½
Plain 1961	J J	*101⅛	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108⅝	108⅝	2	103	108¼	108¾
Purchase money 6s 1997	A O	*147⅛	155	----	118	145½	149
Kings County Elev 1st g 4s 1949	F A	101¾	102	6	66	94	102½
Kings Co Lighting 1st 5s 1954	J J	*113⅛	113¾	----	100¾	110	114
First and ref 6½s 1954	J J	121	121	1	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	104	104	1	77½	100¼	104½
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	32	33¾	117	10¼	26¼	34
Lackawanna Steel 1st 5s A 1950	M S	106	106¼	6	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	100¼	101	31	90	97¼	101⅛
Coll & ref 5½s series C 1953	F A	65	67	66	46¾	59½	70½
Coll & ref 5½s series D 1960	F A	65	67¼	38	46	59	70
Lake Erie & West 1st g 5s 1937	J J	102½	103	27	77	101¼	103⅛
2d gold 5s 1941	J J	92½	92½	5	61	85	94
Lake Sh & Mich So g 3½s 1997	J D	100¼	100⅞	19	80	97⅞	101¼
♦Lautaro Nitrate Co Ltd 6s 1954	J J	9⅛	9¾	38	4¾	7	10⅜
♦Lehigh C & Nav s f 4½s A 1954	J J	104	104	2	77½	101⅞	105
Cons sink fund 4½s ser C 1954	J J	104	104½	13	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	67	67	3	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	87¾	87¾	1	64	87⅛	97¾
1st & ref s f 5s 1954	F A	*56	59	----	33	55	80
1st & ref s f 5s 1964	F A	51	52	10	31½	51	72
1st & ref s f 5s 1974	F A	52	52	2	32	52	73½
Secured 6% gold notes 1938	J J	92	92½	4	73	91½	96⅛
Leh Val Harbor Term gu 5s 1954	F A	100⅜	101⅝	23	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	82	86	26	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	34½	39½	118	30¼	30¼	50⅜
General cons 4½s 2003	M N	37	43¾	63	33	33	54¼
General cons 5s 2003	M N	41⅞	46½	48	39½	39½	60
Leh V Term Ry 1st gu g 5s 1941	A O	104	104	1	88⅛	104	107½

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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	115½	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132¼	132⅞	22	117	130	134
5s 1951	F A	120⅛	121⅞	36	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	56	76	103¼	106
Lombard Elec 7s ser A 1952	J D	z67	68½	12	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	*105½	----	----	98¼	104⅞	105¾
Unified gold 4s 1949	M S	*----	103½	----	87¼	102⅜	105
20-year p m deb 5s 1937	M N	103	103	3	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	103	103¼	21	85¾	101½	104½
Lorillard (P) Co deb 7s 1944	A O	129½	130⅜	41	110	125¼	130⅜
5s 1951	F A	116	116¾	7	98⅝	112⅛	116¾
Louisiana & Ark 1st 5s ser A 1969	J J	64⅞	67½	189	38½	58	69½
Louisville Gas & El (Ky) 5s 1952	M N	111⅜	112	18	86	107¼	112
Louis & Jeff Bdge Co gu g 4s 1945	M S	106	106	1	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107¾	5	100	107¼	107¾
Unified gold 4s 1940	J J	106⅞	107½	52	88½	104⅛	107⅞
1st refund 5½s series A 2003	A O	105⅝	106	10	81	103¾	107½
1st & ref 5s series B 2003	A O	105½	105⅞	40	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100¾	102	96	74	98½	104
Gold 5s 1941	A O	*108	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	----	----	----	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	79½	80	26	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	109⅛
South Ry joint Monon 4s 1952	J J	83½	83½	15	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	107¼	107¼	5	80	105	108
♦Lower Austria Hydro El 6½s 1944	F A	*----	96½	----	44½	88	99
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	95⅞	96	3	46½	81¾	98¾
McKesson & Robbins deb 5½s 1950	M N	97	97½	160	53	93¾	99½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	30⅛	30⅛	1	9	11	35
♦Certificates of deposit	----	29⅞	29⅞	1	7½	8¼	34
§‡♦Stmpd Oct 1931 coupon 1942	A O	*25½	29	----	6½	8⅛	32
♦Certificates of deposit	----	----	----	----	4	12	29⅞
§‡♦Flat stamped modified 1942	----	*25½	30	----	4	9¼	30½
♦Certificates of deposit	----	28	28⅞	7	7½	7½	35
‡♦Manhat Ry (NY) cons g 4s 1990	A O	56¼	57⅝	56	35	50	60⅛
♦Certificates of deposit	----	53	55	13	35	47	57
♦2d 4s 2013	J D	----	----	----	27	37½	45
Manila Elec RR & Lt s f 5s 1953	M S	*86½	90	----	82	92¾	98
Manila RR (South Lines) 4s 1939	M N	*69⅛	75	----	49¾	68	72¼
1st ext 4s 1959	M N	*----	69	----	51	68⅞	70
Man G B & N W 1st 3½s 1941	J J	*----	52	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	87	87	1	50	71¼	87
Marion Steam Shovel s f 6s 1947	A O	61	62	14	41	55	70
Market St Ry 7s ser A April 1940	Q J	74	75	5	60	63	75
Mead Corp 1st 6s with warr 1945	M N	92	93	38	47	79⅝	93½
Meridionale Elec 1st 7s A 1957	A O	*71¼	78	----	78⅛	78⅛	98
Metr Ed 1st & ref 5s ser C 1953	J J	106	106½	16	77	102⅛	106½
1st g 4½s series D 1968	M S	105⅜	106	73	67	95⅞	106
Metrop Wat Sew & D 5½s 1950	A O	97	97¾	8	74	96	101¾
§‡♦Met West Side El(Chic)4s 1938	F A	*12¼	16	----	9	9¼	17½
♦Mex Internat 1st 4s asstd 1977	M S	*1	4	----	1⅞	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	*25	30	----	33	30½	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102¼	102¼	9	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	92	----	87¾	88⅜	90½
1st gold 3½s 1952	M N	104	104⅜	27	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	94¾	94¾	5	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	75⅛	76	14	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102¾	103⅛	102	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	96⅜	97	25	57	77½	98½
1st mtge 5s 1971	J J	96⅝	96⅞	16	56	76½	97
♦§Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
1st ext 4½s 1939	----	*61½	65	----	65¾	58	70
Con ext 4½s 1939	----	58¼	63	5	60½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	45⅛	48½	67	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*30	----	----	60½	----	----
‡♦Minn & St Louis 5s ctfs 1934	M N	*4⅝	8	----	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	*1½	1¾	----	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	31¼	32⅜	104	26¾	26¾	36¾
1st cons 5s 1938	J J	25½	28	22	19⅞	19⅞	28
1st cons 5s gu as to int 1938	J J	36	37½	41	31	31	40⅞
1st & ref 6s series A 1946	J J	21	23½	20	16	18½	23½
25-year 5½s 1949	M S	19	19	4	15	17¼	19½
1st ref 5½s series B 1978	J J	73	74¾	28	51⅜	67½	75
1st Chicago Term s f 4s 1941	M N	*75	----	----	85	----	----
Mississippi Central 1st 5s 1949	J J	*90	95¼	----	75	93	95
‡♦Mo-Ill RR 1st 5s series A 1959	J J	23	25	11	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	67	72½	257	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	40	45	244	40½	40	73
40-year 4s series B 1962	J J	33	39	46	35⅞	33	62
Prior lien 4½s series D 1978	J J	38	40	19	36⅜	36⅜	64
♦Cum adjust 5s ser A Jan 1967	A O	13	15¼	215	12½	12½	36½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	22½	27	140	20	20	30
♦Certificates of deposit	----	*23¼	----	----	19	19	27¼
♦General 4s 1975	M S	8	9½	333	5⅞	5⅞	11¼
♦1st & ref 5s series F 1977	M S	22½	26½	468	19½	19½	30
♦Certificates of deposit	----	24	24¼	4	18½	18½	27¼
♦1st & ref 5s series G 1978	M N	23¾	26¾	170	19¾	19¾	29¾
♦Certificates of deposit	----	24	24	1	18⅞	18⅞	27
♦Conv gold 5½s 1949	M N	4¼	5¾	187	3¾	3¾	7⅞
♦1st & ref g 5s series H 1980	A O	22½	27	356	19½	19½	30
♦Certificates of deposit	----	*23¼	----	----	19⅝	19⅝	21½
♦1st & ref 5s series I 1981	F A	22¾	27	536	19½	19½	30¼
♦Certificates of deposit	----	24½	24½	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	85	----	85	----	----
Small	J J	*70	89½	----	78	78	80⅝
1st M gold 4s 1945	J J	37	40½	6	35⅜	35⅜	48
Small	J J	*36	44	----	44	44⅞	44⅞
‡♦Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
♦Montgomery Div 1st g 5s 1947	F A	10	10	3	10	10	16½
♦Ref & impt 4½s 1977	M S	4¾	5	7	5⅞	4¾	9
♦Sec 5% notes 1938	M S	5	6	5	5⅝	5	9½
Moh & Mal 1st gu gold 4s 1991	M S	82	82⅜	7	70	79	85½
Mont Cent 1st gu 6s 1937	J J	101⅜	101⅜	13	87	100⅛	102¼
1st guar gold 5s 1937	J J	*100	100½	----	79¼	97⅜	101⅛
Montana Power 1st 5s A 1943	J J	105	105¾	47	77	93½	105¾
Deb 5s series A 1962	J D	90⅜	93	29	50½	67	93
Montecatini Min & Agric—							
Deb g 7s 1937	J J	87⅝	90	27	87¾	87⅝	94
Montreal Tram 1st & ref 5s 1941	J J	100	100¼	16	88	96¼	101
Gen & ref s f 5s series A 1955	A O	*78	80	----	70⅜	77	79¾
Gen & ref s f 5s series B 1955	A O	*78	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*----	75½	----	63¾	73¾	73¾
Gen & ref s f 5s series D 1955	A O	*78	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104¼	105	62	82	101	105½
Morris & Essex 1st gu 3½s 2000	J D	93¼	93⅞	147	70	91¼	95½
Constr M 5s ser A 1955	M N	94½	95⅞	71	77	94	102
Constr M 4½s series B 1955	M N	88⅝	89	28	65⅜	85⅝	96⅜
Murray Body 1st mtg 6½s 1942	J D	108⅝	111	77	98	98	111
Mutual Fuel Gas 1st gu g 5s 1947	M N	109	109½	4	95	103¾	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106⅜	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	89	90	----	78	88¼	97
Nash Flo & S 1st gu g 5s 1937	F A	103	104	5	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	55½	56½	34	50¼	50¼	59⅜
Nat Acme 1st s f 6s 1942	J D	*98½	----	----	65½	86⅛	97½
Nat Dairy Prod deb 5½s 1948	F A	103¾	104½	172	74⅞	102⅛	105

For footnotes see page 4041

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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 ____	----	*3⅜	3¾	----	1½	2¼	5
♦Guar 4s Apr '14 coupon ____ 1977	A O	----	----	----	----	----	----
♦Assent cash war rct No 5 on ____	----	*2½	4¼	----	1½	2½	4⅞
♦Nat RR Mex pr lien 4½s ____ 1926							
♦Assent cash war rct No 4 on ____	----	*3¾	4⅞	----	2	3	6⅝
♦1st consol 4s ____ 1951	A O	----	----	----	----	----	----
♦Assent cash war rct No 4 on ____	----	*2⅝	3½	----	2¾	2½	4¾
Nat Steel 1st coll 5s ____ 1956	A O	105⅜	105½	86	85	105⅜	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	*----	74⅞	----	68⅝	78	81
Consol guar 4s ____ 1945	J J	60	60	5	61⅝	60	70
New Eng Tel & Tel 5s A ____ 1952	J D	119⅝	120⅜	66	104⅜	115½	122
1st g 4½s series B ____ 1961	M N	117½	118¼	29	99¼	112⅜	118¼
N J Junction RR guar 1st 4s ____ 1986	F A	*98	----	----	82½	88½	88½
N J Pow & Light 1st 4½s ____ 1960	A O	102¾	103⅝	14	68½	94	103⅝
New Orl Great Nor 5s A ____ 1983	J J	57	59	32	48⅜	48⅜	63½
NO & NE 1st ref&impt 4½s A ____ 1952	J J	*49	----	----	50	50	53
New Orl Pub Serv 1st 5s A ____ 1952	A O	70¼	72¼	81	38	55½	73½
First & ref 5s series B ____ 1955	J D	70¼	72¼	52	38	55⅝	73½
New Orleans Term 1st gu 4s ____ 1953	J J	85	85½	3	58¾	82	87
‡♦N O Tex & Mex n-c inc 5s ____ 1935	A O	21	24⅞	50	12¼	15⅜	25½
♦1st 5s series B ____ 1954	A O	25	29½	113	14	18¼	29½
♦1st 5s series C ____ 1956	F A	24¾	29	58	14¼	19⅞	29
♦1st 4½s series D ____ 1956	F A	25¾	29	159	14⅛	18⅞	29
♦1st 5½s series A ____ 1954	A O	25	30	255	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	101⅛	101⅛	5	101	101⅛	102⅝
N Y Cent RR conv 6s ____ 1944	M N	106¾	108¾	229	98¾	98¾	112½
Consol 4s series A ____ 1998	F A	82¾	85½	231	64	73½	87⅞
Ref & impt 4½s series A ____ 2013	A O	58⅛	61⅜	627	43¼	43¼	64⅜
Ref & impt 5s series C ____ 2013	A O	63¼	66⅞	633	46½	46½	70⅞
N Y Cent & Hud Riv M 3½s ____ 1997	J J	94½	96¼	154	73⅞	92	98¾
Debenture 4s ____ 1942	J J	92½	92¾	4	67	88	97½
Ref & impt 4½s ser A ____ 2013	----	58	61⅜	567	43	43	64½
Lake Shore coll gold 3½s ____ 1998	F A	75	86⅝	5	64	78⅜	89¼
Mich Cent coll gold 3½s ____ 1998	F A	84¾	85⅞	7	65	79	88⅞
N Y Chic & St L 1st g 4s ____ 1937	A O	101½	101⅝	222	77	100⅜	102½
Refunding 5½s series A ____ 1974	A O	64	68	303	43½	57	77
Ref 4½s series C ____ 1978	M S	54½	59⅛	714	36¾	47	66
3-yr 6% gold notes ____ 1935	A O	59	69	271	41½	43⅝	71½
N Y Connect 1st gu 4½s A ____ 1953	F A	108¼	108¼	2	92½	106⅜	108¼
1st guar 5s series B ____ 1953	F A	*107⅝	108	----	99	107	108¾
N Y Dock 1st gold 4s ____ 1951	F A	63¼	64¼	14	41½	59⅝	69⅛
Serial 5% notes ____ 1938	A O	48	51¼	15	30	42½	52½
N Y Edison 1st & ref 6½s A ____ 1941	A O	112½	112⅝	48	108⅛	112¼	114⅛
1st lien & ref 5s series B ____ 1944	A O	107	107½	60	102½	105½	109⅜
1st lien & ref 5s series C ____ 1951	A O	107⅛	108⅛	9	102¾	107	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s ____ 1948	J D	122	123	6	104⅛	116⅛	123
Purchase money gold 4s ____ 1949	F A	113	113	2	95	107⅜	113⅝
N Y Greenwood L gu g 5s ____ 1946	M N	87	87¾	5	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	98¾	100	92	92¾	98	102⅞
4½s series B ____ 1973	M N	*106	108	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s ____ 1942	M N	*95	100	----	75½	94	99
N Y L E & W Dock & Impt 5s ____ 1943	J J	*107	----	----	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	*----	40	----	28	28	39
Non-conv debenture 3½s ____ 1947	M S	31	31	1	27	27	36½
Non-conv debenture 3½s ____ 1954	A O	28¼	31¾	34	24⅛	24⅛	37
Non-conv debenture 4s ____ 1955	J J	31⅜	33	13	26	26	40
Non-conv debenture 4s ____ 1956	M N	31	32¾	56	26⅝	26⅝	39½
Conv debenture 3½s ____ 1956	J J	30	31	18	24¼	24¼	36⅝
Conv debenture 6s ____ 1948	J J	37⅞	39¾	114	30	30	52
Collateral trust 6s ____ 1940	A O	48½	50	40	40½	40½	63
Debenture 4s ____ 1957	M N	19½	21	74	16	16	30¼
1st & ref 4½s ser of 1927 ____ 1967	J D	33⅝	35¼	139	27½	27½	45
Harlem R & Pt Ches 1st 4s ____ 1954	M N	94	94¼	22	82	87	95¼
N Y O & W ref g 4s ____ June 1992	M S	44	47½	118	40	40	61
General 4s ____ 1955	J D	35	39	30	32½	32½	49
N Y Providence & Boston 4s ____ 1942	A O	*99	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s ____ 1993	A O	83½	83½	1	66¼	75	87¼
♦N Y Rys Corp inc 6s ___ Jan ____ 1965	Apr	11⅝	11⅞	14	4	8	12
♦Inc 6s assented ____ 1965	----	*11¼	14⅜	----	11⅜	11⅜	11½
Prior lien 6s series A ____ 1965	J J	90¼	91⅛	17	56	70⅝	92½
N Y & Richm Gas 1st 6s A ____ 1951	M N	108¾	108¾	2	96	105¼	110
‡♦N Y State Rys 4½s A ctfs ____ 1962	----	2½	2¾	14	1¼	1⅝	2¾
♦6½s series B certificates ____ 1962	----	*1¾	2⅝	----	1⅛	1⅜	2⅛
N Y Steam 6s series A ____ 1947	M N	109⅜	109¾	9	98	108	111¾
1st mortgage 5s ____ 1951	M N	107	107	4	90	104¾	107¾
1st mortgage 5s ____ 1956	M N	106⅛	106⅛	1	91½	104½	107⅝
N Y Susq & West 1st ref 5s ____ 1937	J J	50	52½	24	40¼	46	63
2d gold 4½s ____ 1937	F A	*38	43	----	41½	41½	52
General gold 5s ____ 1940	F A	39⅞	40	11	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	64	102⅛	109	111⅝
N Y Trap Rock 1st 6s ____ 1946	J D	79¾	82	31	45⅝	56	84¼
N Y Westch & B 1st ser I 4½s ____ 1946	J J	20⅛	21½	142	17½	17½	32
Niag Lock & O Pow 1st 5s A ____ 1955	A O	106¼	106½	12	90	104½	108
Niagara Share (Mo) deb 5½s ____ 1950	M N	84½	86	102	48	62¼	86½
♦Norddeutsche Lloyd 20-yr s f 6s ____ 1947	M N	*74	----	----	38	63	75
New 4-6% ____ 1947	M N	50	50⅝	12	36⅞	42	52½
Nord Ry ext sink fund 6½s ____ 1950	A O	149	152¾	12	105½	139	171
§‡♦Norfolk South 1st & ref 5s ____ 1961	F A	13¼	14⅝	39	5	12	19½
♦Certificates of deposit ____	----	12¼	14	3	4	12¼	18¾
§‡♦Norfolk & South 1st g 5s ____ 1941	M N	*42⅜	47	----	14¼	35⅞	45
N & W Ry 1st cons g 4s ____ 1996	O A	116⅛	117	46	91¼	110½	117
Div'l 1st lien & gen g 4s ____ 1944	J J	105	105⅛	10	97¾	105	109¾
Pocah C & C joint 4s ____ 1941	J D	107¾	107¾	2	96	106	107¾
North Amer Co deb 5s ____ 1961	F A	96¾	98⅜	70	61⅛	81¼	99
No Am Edison deb 5s ser A ____ 1957	M S	95⅞	97⅞	61	56	74⅛	97⅞
Deb 5½s ser B ____ Aug 15 1963	F A	98⅜	100½	90	56	78½	100½
Deb 5s ser C ____ Nov 15 1969	M N	94	96½	87	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	*111	----	----	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 ____	----	*44	55	----	35¾	45	45
♦Stmpd as to sale Oct 1933, & ♦Apr 1934 coupons ____	----	42	43½	4	34⅜	42	45
Nor Ohio Trac & Lt 6s A ____ 1947	M S	108½	108¾	10	74⅞	104¾	109¼
North Pacific prior lien 4s ____ 1997	Q J	104¾	105⅛	107	76	101⅝	107
Gen lien ry & ld g 3s Jan ____ 2047	Q F	74¾	75½	225	50½	70½	76½
Ref & impt 4½s series A ____ 2047	J J	85⅛	86¾	136	60	74½	89½
Ref & impt 6s series B ____ 2047	J J	98⅞	100	479	68½	88½	102¾
Ref & impt 5s series C ____ 2047	J J	93	94	42	64	82	96¼
Ref & impt 5s series D ____ 2047	J J	92	94¼	42	61	82	96
Nor Ry of Calif guar g 5s ____ 1938	A O	*108¼	----	----	100	105	108
Nor States Pow 25-yr 5s A ____ 1941	A O	106	106½	19	89	103	107¼
1st & ref 5-yr 6s ser B ____ 1941	A O	107¼	108	9	93	105¼	108½
Northwestern Teleg 4½s ext ____ 1944	J J	*101⅛	----	----	100	101	101⅛
Norweg Hydro-El Nit 5½s ____ 1957	M N	93⅜	94	8	68⅝	88	97
Og & L Cham 1st gu g 4s ____ 1948	J J	35	35	3	30	30	50¼
Ohio Connecting Ry 1st 4s ____ 1943	M S	*106⅜	----	----	105¾	105¾	106½
Ohio Public Service 7½s A ____ 1946	A O	111⅞	112	8	89	109¼	112¾
1st & ref 7s series B ____ 1947	F A	111	112	7	78	107⅝	112
Ohio River RR 1st g 5s ____ 1936	J D	*101½	----	----	90	101½	104
General gold 5s ____ 1937	A O	*101½	104	----	87	102	104¼
‡♦Old Ben Coal 1st 6s ____ 1944	F A	16	16¼	15	10	13¾	18
Ontario Power N F 1st 5s ____ 1943	F A	111⅞	112	6	99	109	112
Ontario Transmission 1st 5s ____ 1945	M N	111	111	3	94½	110	117½
Oregon RR & Nav com g 4s ____ 1946	J D	108⅛	108½	14	83¼	105	109
Ore Short Line 1st cons g 5s ____ 1946	J J	117	117	3	100	114⅛	119
Guar stpd cons 5s ____ 1946	J J	117½	118	10	99⅝	115⅛	119½

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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	103⅞	104⅜	53	77¼	101	105⅜
Oslo Gas & El Wks extl 5s ____ 1963	M S	100	100	2	65½	94	100
Otis Steel 1st mtge 6s ser A ____ 1941	M S	92½	93	41	20	69¾	96
Pacific Coast Co 1st g 5s ____ 1946	J D	42	42	2	25	36	44
Pacific Gas & El gen & ref 5s A ____ 1942	J J	106⅝	107	35	98½	106	109
Pac RR of Mo 1st ext g 4s ____ 1938	F A	*100	101	----	80	99	101¼
♦2d extended gold 5s ____ 1938	J J	95¼	98	12	84	93	99¼
Pacific Tel & Tel 1st 5s ____ 1937	J J	106⅝	106¾	25	103¼	106⅝	107½
Ref mtge 5s series A ____ 1952	M N	110	110¼	7	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	39	39	3	25⅛	33½	43½
♦Certificates of deposit ____		39½	39½	1	25	33¼	43½
‡♦Paramount-B'way 1st 5½s ____ 1951	J J	57	57¾	18	27⅛	42⅜	58
♦Certificates of deposit ____		56½	57¾	14	27½	42	57¾
5½s assented ____ 1951		57	57¾	18	55	55	58
Paramount Fam Lasky 6s ____ 1947							
§‡♦Proof of claim filed by owner ____		89¼	91	69	13⅛	58¾	91
♦Certificates of deposit ____	J D	90	90¾	35	15	59	90¾
Paramount Pub Corp 5½s ____ 1950	F A						
§‡♦Proof of claim filed by owner ____		90⅝	92½	56	12⅞	59½	92½
♦Certificates of deposit ____		90½	92	78	14	58¾	92
Paris-Orleans RR ext 5½s ____ 1968	M S	138	147	20	104¼	133	163
♦Park-Lexington 6½s ctfs ____ 1953		22½	22½	2	8	17½	24
Parmelee Trans deb 6s ____ 1944	A O	29	30¾	2	14	23	33
Pat & Passaic G & E cons 5s ____ 1949	M S	*116½	----	----	102	116	118
♦Paulista Ry 1st ref s f 7s ____ 1942	M S	88½	89½	5	45¾	88½	94
Penn Co gu 3½s coll tr A ____ 1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B ____ 1941	F A	*102⅛	----	----	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	*103	105	----	84⅛	99¾	103
Secured gold 4¾s ____ 1963	M N	106⅞	106¾	29	82	104¾	107¾
Penn-Dixie Cement 1st 6s A ____ 1941	M S	87½	88¼	14	55	71½	88½
Pa Ohio & Det 1st & ref 4½s A ____ 1977	A O	105⅜	105⅜	1	78	103	105⅛
4½s series B ____ 1981	J J	*105⅝	----	----	101¾	104½	105⅛
Pennsylvania P & L 1st 4½s ____ 1981	A O	105	105⅜	228	75½	98⅜	105⅜
Pennsylvania RR cons g 4s ____ 1943	M N	*109⅝	----	----	98¼	107	110
Consol gold 4s ____ 1948	M N	112⅞	113¾	6	94½	108	113¾
4s sterl stpd dollar May 1 ____ 1948	M N	113	113	2	96⅜	108	113½
Consol sinking fund 4½s ____ 1960	F A	116	116½	24	98½	114⅛	119½
General 4½s series A ____ 1965	J D	107	107⅝	143	80⅜	104⅝	108½
General 5s series B ____ 1968	J D	113	113⅝	28	87⅜	109	115¾
Secured 6½s ____ 1936	F A	103½	104	91	101	103½	106
Secured gold 5s ____ 1964	M N	105½	106¾	35	81	105	107⅛
Debenture g 4½s ____ 1970	A O	96¼	97⅛	172	66	90⅜	97¼
General 4½s series D ____ 1981	A O	104½	105	70	75¾	100⅜	105
Gen mtge 4½s ser E ____ 1984	J J	104¼	105	61	91½	99⅞	105
Peop Gas L & C 1st cons 6s ____ 1943	A O	115½	115½	5	100	110⅝	116¼
Refunding gold 5s ____ 1947	M S	104¾	105¼	64	80	98¾	106½
Peoria & Eastern 1st cons 4s ____ 1940	A O	60¾	66	30	50	60½	73¾
♦Income 4s ____ April 1990	Apr	5⅞	5⅞	1	4	4	9½
Peoria & Pekin Un 1st 5½s ____ 1974	F A	105½	105½	4	83½	102	105¾
Pere Marquette 1st ser A 5s ____ 1956	J J	88	89¼	80	51	75	91
1st 4s series B ____ 1956	J J	77¾	79	17	48½	69	81¼
1st g 4½s series C ____ 1980	M S	78	81⅝	139	46	68	82
Phila Balt & Wash 1st g 4s ____ 1943	M N	111¼	111¼	11	98⅞	108	111¼
General 5s series B ____ 1974	F A	118	118½	6	95½	113	119¼
General g 4½s series C ____ 1977	J J	*112⅛	----	----	87	108½	112
General 4½s series D ____ 1981	J D	110	111	33	100¾	107	111
Phila Co sec 5s series A ____ 1967	J D	94	95	235	61¼	79½	96
Phila Elec Co 1st & ref 4½s ____ 1967	M N	108⅛	108¾	11	100	106¼	110
1st & ref 4s ____ 1971	F A	106	106¾	62	89⅜	104¼	108
Phila & Reading C & I ref 5s ____ 1973	J J	59⅛	60¾	46	48⅝	52¾	75
Conv deb 6s ____ 1949	M S	33⅞	35⅜	110	30½	30½	53⅞
Philippine Ry 1st s f 4s ____ 1937	J J	25	27⅞	39	20¼	22¼	27⅞
Phillips Petrol deb 5½s ____ 1939	J D	103⅛	103½	56	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s ____ 1943	A O	107¾	108	10	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	111¾	111¾	2	100	108⅜	112¼
Series B 4½s guar ____ 1942	A O	111	111¾	2	99	108½	112
Series C 4½s guar ____ 1942	M N	*108½	----	----	100¾	106	109
Series D 4s guar ____ 1945	M N	109½	109½	5	97¾	107¾	109½
Series E 3½s guar gold ____ 1949	F A	*101½	----	----	89½	----	----
Series F 4s guar gold ____ 1953	J D	*109½	----	----	96⅛	----	----
Series G 4s guar ____ 1957	M N	*109½	----	----	98	105⅝	109½
Series H cons guar 4s ____ 1960	F A	*109½	----	----	96⅛	107	109¼
Series I cons 4½s ____ 1963	F A	117	117	2	99	113⅝	117
Series J cons guar 4½s ____ 1964	M N	*115½	117½	----	96½	113⅝	115⅛
General M 5s series A ____ 1970	J D	113½	113½	4	86¾	111⅜	116¼
Gen mtge 5s ser B ____ 1975	A O	113½	113½	2	85¼	111⅜	116¼
Gen 4½s series C ____ 1977	J J	105¾	106⅛	18	75	104	107½
Pitts Sh & L E 1st g 5s ____ 1940	A O	113⅝	113⅝	1	97	110	113⅝
1st consol gold 5s ____ 1943	J J	*112⅝	----	----	110¾	110¾	112
Pitts Va & Char 1st 4s guar ____ 1943	M N	*106	----	----	94	107¼	107¼
♦Pitts & W Va 1st 4½s ser A ____ 1958	J D	56	56⅜	5	53	53	68
1st M 4½s series B ____ 1958	A O	53½	53½	3	51¾	51¾	57⅜
1st M 4½s series C ____ 1960	A O	53½	55	2	47	47	68
Pitts Y & Ash 1st 4s ser A ____ 1948	J D	109	109	1	92¾	109	109¾
1st gen 5s series B ____ 1962	F A	*113	----	----	97	----	----
Port Arthur Can & Dk 6s A ____ 1953	F A	77¾	79	13	61¼	77¼	85¾
1st mtge 6s series B ____ 1953	F A	*77½	80	----	66	75	80¼
Port Gen Elec 1st 4½s ser C ____ 1960	M S	66⅝	68	147	37½	50¼	69¼
Portland Gen Elec 1st 5s ____ 1935	J J	104⅛	105	93	75	98	105⅛
Assented ____	----	104⅝	105	5	----	104⅝	105
Porto Rican Am Tob conv 6s ____ 1942	J J	52	52¼	9	28¼	42	56¾
Postal Teleg & Cable coll 5s ____ 1953	J J	25⅛	29	505	25¼	25⅛	52¼
§‡♦Pressed Steel Car conv g 5s ____ 1933	J J	43¾	43⅞	2	38¼	38¼	55
Providence Sec guar deb 4s ____ 1957	M N	*18	36	----	20	20	35
Providence Term 1st 4s ____ 1956	M S	----	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s ____ 1967	J D	106⅝	107	41	98⅛	105⅜	109½
1st & ref 4½s ____ 1970	F A	106⅝	107¼	31	97	105½	109¼
1st & ref 4s ____ 1971	A O	105¾	106½	24	88¼	104¾	108¾
Pure Oil s f 5½% notes ____ 1937	F A	101⅛	101½	34	87	100½	102¼
S f 5½% notes ____ 1940	M S	102	102⅛	63	82	99¾	102⅝
Purity Bakeries s f deb 5s ____ 1948	J J	93⅜	94⅜	80	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	3	15	26½	41
Reading Co Jersey Cent coll 4s ____ 1951	A O	97⅝	98½	21	73	96½	100½
Gen & ref 4½s series A ____ 1997	J J	105½	106¾	43	79	105	108⅛
Gen & ref 4½s series B ____ 1997	J J	106	106⅛	5	79¼	105	108½
Rem Rand deb 5½s with warr ____ 1947	M N	102⅛	103½	115	63	99	104
5½s without warrants ____ 1947	M N	102	102	2	99½	99½	102½
Rensselaer & Saratoga 6s gu ____ 1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f ____ 1940	A O	105⅝	105⅝	1	80	103¼	105⅝
Ref & gen 5½s series A ____ 1953	J J	101¾	103	17	61½	94¾	103
Revere Cop & Brass 6s ser A ____ 1948	M S	107¾	108	10	76	107¼	108¾
♦Rheinelbe Union s f 7s ____ 1946	J J	35	36	6	26½	34¾	43
♦Rhine-Ruhr Water series 6s ____ 1953	J J	26⅜	26⅜	1	25	26¼	39½
♦Rhine-Westphalia El Pr 7s ____ 1950	M N	39½	40	6	36¼	39¼	44
♦Direct mtge 6s ____ 1952	M N	37	37	5	34¾	37	43½
♦Cons mtge 6s of 1928 ____ 1953	F A	37	37	4	35	36¾	43
♦Cons M 6s of 1930 with warr ____ 1955	A O	37	37	3	32½	37	43½
§‡♦Richfield Oil of Calif 6s ____ 1944	M N	30¼	31	10	20	25	33½
♦Certificates of deposit ____	M N	29¾	32	44	19½	24½	33½
Rich & Meck 1st g 4s ____ 1948	M N	36	36	1	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	51⅛	51⅛	1	45	48	60
Rio Grande Junc 1st gu 5s ____ 1939	J D	92	92	5	70	85½	92
‡♦Rio Grande Sou 1st gold 4s ____ 1940	J J	*1	3½	----	½	1	1
♦Guar 4s (Jan 1922 coupon) ____ 1940	J J	*1	----	----	1	1	1
♦Rio Grande West 1st gold 4s ____ 1939	J J	75¾	81	26	66	66½	81
♦1st con & coll trust 4s A ____ 1949	A O	27¾	31½	9	24½	24½	47½

For footnotes see page 4041.

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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
Roch G&E gen M 5½s ser C----1948	M S	*106⅞	107½	----	96	106¾	109
Gen mtge 4½s series D----1977	M S	*108⅝	----	----	86	108	108
Gen mtge 5s series E----1962	M S	107½	108¼	21	89½	107	108⅞
§‡*R I Ark & Louis 1st 4½s----1934	M S	10¼	11	22	7⅝	7⅝	13½
Royal Dutch 4s with warr----1945	A O	114¾	114¾	1	90⅜	105½	136½
*Ruhr Chemical s f 6s----1948	A O	*36⅛	----	----	34½	35	38
Rut-Canada 1st gu g 4s----1949	J J	32½	34	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	106⅜	107	2	83¼	103	107
St Joseph Lead deb 5½s----1941	M N	104⅞	105	8	105⅛	104⅞	111¾
St Jos Ry Lt Ht & Pr 1st 5s----1937	M N	103	103	8	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	63½	70	496	45⅛	54½	70
*Certificates of deposit----	----	63	64	10	52	54	64¼
St L Peor & N W 1st gu 5s----1948	J J	48¾	51½	37	37	37	56⅛
St L Rocky Mt & P 5s stpd----1955	J J	71	72⅛	2	37	60	74¼
‡*St L-San Fran pr lien 4s A----1950	J J	11½	13½	149	9¾	9¾	17¼
*Certificates of deposit----	----	10⅜	12½	35	8½	8½	15¾
*Prior lien 5s series B----1950	J J	12	14¼	55	9¾	9¾	18
*Certificates of deposit----	----	10¾	13¼	30	9¾	9¾	16½
*Con M 4½s series A----1978	M S	9⅜	11⅞	502	7¾	7¾	14½
*Ctfs of deposit stamped----	----	8¾	11	141	7½	7½	13⅞
St L S W 1st 4s bond ctfs----1989	M N	79⅜	84	348	51	64	84
2s g 4s inc bond ctfs----Nov 1989	J J	59	63½	69	41½	49⅜	63½
1st terminal & unifying 5s----1952	J J	57½	62¼	147	35⅛	35⅛	62¼
Gen & ref g 5s ser A----1990	J J	45⅞	52	308	7	27	52
St Paul City Cable cons 5s----1937	J J	96	96	2	45	78¼	96
Guaranteed 5s----1937	J J	*95⅝	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	*----	50¼	----	45	----	----
‡*St Paul & K C Sh L gu 4½s----1941	F A	13½	15	29	11⅛	11⅛	17⅝
St Paul Minn & Man 5----1943	J J	108¾	109⅜	20	92⅛	104½	109⅜
Mont ext 1st gold 4s----1937	J D	102⅛	102⅞	17	86	101	103
†Pacific ext gu 4s (large)----1940	J J	*101½	102½	----	85	99¾	102
St Paul Un Dep 5s guar----1972	J J	116⅝	117¾	20	96	113	118¼
S A & Ar Pass 1st gu g 4s----1943	J J	82½	85	78	55	74½	85¼
San Antonio Publ Serv 1st 6s----1952	J J	107	107½	28	70	100¾	108⅝
Santa Fe Pres & Phen 1st 5s----1942	M S	*----	112¾	----	95	108	112⅜
Schulco Co guar 6½s----1946	J J	*31	37	----	35¾	34	34
Stamped----		*31½	----	----	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	113½	113½	5	90	109⅛	115
§‡*Seaboard Air Line 1st g 4s----1950	A O	*11¾	15	----	6¾	11	18
*Certificates of deposit----	----	*11¾	26	----	10¼	15½	17
‡§*Gold 4s stamped----1950	A O	11¾	12	11	10	10	20
*Certifs of deposit stamped----	A O	10⅞	11¾	6	10¼	10⅞	20
*Adjustment 5s----Oct 1949	F A	*2½	2¾	----	2½	2½	3⅛
‡§*Refunding 4s----1959	A O	4¼	5⅝	21	4¼	4¼	9
*Certificates of deposit----	----	5	5	9	4½	4½	8
‡*1st & cons 6s series A----1945	M S	4⅞	6	188	4½	4½	11⅞
*Certificates of deposit----	----	4⅞	5½	35	3½	3½	10
‡§*Atl & Birm 1st g 4s----1933	M S	9½	11½	23	8½	8½	17⅛
‡*Seaboard All Fla 6s A ctfs----1935	A O	3¾	4	11	2¼	2¼	4½
*Series B certificates----1935	F A	3½	4	8	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s----1948	F A	88½	90	48	35	80	92
Shell Pipe Line s f deb 5s----1952	M N	103⅝	104	18	86	103¼	105¼
Shell Union Oil s f deb 5s----1947	M N	102¾	103⅛	35	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s----1952	J D	86½	88	10	58	76½	88
*§Siemens & Halske s f 7s----1935	J J	68½	68½	1	39	58	76
*Debenture s f 6½s----1951	M S	41¼	41¼	13	36	41⅛	50¾
Sierra & San Fran Power 5s----1949	F A	111	111½	22	86¾	103¾	111½
*Silesia Elec Corp s f 6½s----1946	F A	26⅝	27¼	5	26	25⅞	39½
Silesian-Am Corp coll tr 7s----1941	F A	58½	60	18	33	45⅛	60
Sinclair Cons Oil 7s ser A----1937	M S	101⅞	102⅛	47	100⅞	101⅞	104
1st lien 6½s series B----1938	J D	101¾	102	25	98⅞	101¾	105
Skelly Oil deb 5½s----1939	M S	102¼	102¾	58	80	98¾	102¾
South & Nor Ala cons gu g 5s----1936	F A	104¼	104¼	5	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	108¾	109½	34	103½	107	110
Southern Colo Power 6s A----1947	J J	96⅛	98¼	15	60¼	82	99⅞
So Pac coll 4s (Cent Pac coll)----1949	J D	72½	77⅝	406	46	60½	77⅝
1st 4½s (Oregon Lines) A----1977	M S	81½	83⅛	354	55	73½	83½
Gold 4½s----1968	M S	69½	72	256	44	56½	72
Gold 4½s----1969	M N	69⅛	72	344	43	55⅛	72
Gold 4½s----1981	M N	69	71⅞	665	42	56	71⅞
San Fran Term 1st 4s----1950	A O	104	104¾	41	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	95¾	97	298	60⅛	89	97
Southern Ry 1st cons g 5s----1994	J J	81¾	86	202	74	81½	103⅛
Devl & gen 4s series A----1956	A O	38¼	42½	317	38	37	62½
Devl & gen 6s----1956	A O	50½	56¼	114	46½	46½	81
Devl & gen 6½s----1956	A O	52½	57½	144	48⅞	48⅞	86
Mem Div 1st g 5s----1996	J J	*----	82	----	56	79	92½
St Louis Div 1st g 4s----1951	J J	74	75½	36	53¼	72⅞	88
East Tenn reorg lien g 5s----1938	M S	99	99¾	15	73	99	103
Mobile & Ohio coll tr 4s----1938	M S	43	44	6	40	40	67
S'west Bell Tel 1st & ref 5s----1954	F A	108½	109	42	104	107	111
‡*Spokane Internat 1st g 5s----1955	J J	*6½	8	----	6¼	6	9½
Stand Oil of N Y deb 4½s----1951	J D	103⅞	103¾	66	96	102	104½
Staten Island Ry 1st 4½s----1943	J D	----	----	----	96½	----	----
§‡*Stevens Hotels 6s series A----1945	J J	16½	16½	1	12	13	16½
*Studebaker Corp conv deb 6s----1945	J J	40¾	41½	82	39	39	48
Sunbury & Lewiston 1st 4s----1936	J J	*102¼	----	----	98¾	----	----
Syracuse Ltg Co 1st g 5s----1951	J D	118¾	119	2	103	116	119⅛
Tenn Cent 1st 6s A or B----1947	A O	59	60	8	43¼	54¼	63
Tenn Coal Iron & RR gen 5s----1951	J J	118¼	119⅝	6	101⅛	113	119⅝
Tenn Copp & Chem deb 6s B----1944	M S	100⅝	101⅜	14	60	91½	102
Tenn Elec Pow 1st 6s ser A----1947	J D	99⅛	101	234	54½	90	101
Term Assn of St L 1st g 4½s----1939	A O	111⅝	111⅝	1	99	108½	112
1st cons gold 5s----1944	F A	*113	----	----	98	109½	112¾
Gen refund s f g 4s----1953	J J	105	105	3	71	101½	105
Texarkana & Ft S gu 5½s A----1950	F A	87½	90¾	59	64¼	83½	96¼
Texas Corp conv deb 5s----1944	A O	103⅛	103¼	87	93½	102⅝	104¾
Texas & N O con gold 5s----1943	J J	88⅛	88¼	29	64	83	89½
Texas & Pac 1st gold 5s----2000	J D	116	116¼	7	82	113	120
*2d income 5s----Dec 1 2000	Mar	----	----	----	----	----	----
Gen & ref 5s series B----1977	A O	87½	90	49	55	79	93½
Gen & ref 5s series C----1979	A O	87⅝	89¾	69	53½	79½	93½
Gen & ref 5s series D----1980	J D	87⅛	89	52	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A----1964	M S	97	99	33	67	89½	99⅛
Third Ave Ry 1st ref 4s----1960	J J	51½	53⅝	26	38	51	58⅞
*Adj inc 5s tax-ex N Y Jan----1960	A O	19¾	21	131	18⅝	18⅝	26½
Third Ave RR 1st g 5s----1937	J J	101	101	2	85¼	100¼	103
Toho Elec Power 1st 7s A----1955	M S	93⅝	95	15	70¼	88½	95
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	83	85⅜	73	57½	72	85⅜
Tol & Ohio Cent 1st gu 5s----1935	J J	*----	100½	----	85	100⅛	101
Western Div 1st g 5s----1935	A O	101	101	1	91	100¾	101
Tol St L & W 1st 4s----1950	A O	*89¼	94	----	60	81	91
Tol W V & Ohio 4s ser C----1942	M S	89¾	90½	7	93	103	103
Toronto Ham & Buff 1st g 4s----1946	J D	*100	----	----	82	96¼	101
Trenton G & El 1st g 5s----1949	M S	*116⅛	----	----	101⅛	112¼	117¾
Truax-Traer Coal conv 6½s----1943	M N	z88	88	3	35	70	94
Trumbull Steel 1st s f 6s----1940	M N	102⅛	103	11	67½	100	103
*Tyrol Hydro-Elec Pow 7½s----1955	M N	*82¼	86	----	45½	81	96
*Guar sec s f 7s----1952	F A	*81	100	----	43⅛	80¾	90½
Ujigawa Elec Power s f 7s----1945	M S	95	95½	3	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended June 14	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 Elec Lt & Pr (Mo) 5s----1957	A O	106¾	107	11	94⅜	105¼	109⅜
Un E L & P (Ill) 1st g 5½s A----1954	J J	105¾	106½	10	99¼	104½	106½
‡*§Union Elev Ry (Chic) 5s----1945	A O	21¾	21¾	2	10¼	13	23
Union Oil 30-yr 6s A----May 1942	F A	119¼	119⅜	7	105	116½	120
Union Pac RR 1st & ld gr 4s----1947	J J	111	111⅞	98	94	107⅞	113½
1st Lien & ref 4s----June 2008	M S	107¼	107¾	58	80½	104¼	108⅝
Gold 4½s----1967	J J	104	105	67	81	103	106½
1st lien & ref 5s----June 2008	M S	114	114	4	99	113	120
Gold 4s----1968	J D	102	103	62	76⅝	99½	103¼
United Biscuit of Am deb 6s----1942	M N	103½	103½	3	97	103½	107
Debenture 5s----1950	A O	106	106⅞	41	----	106	106⅞
United Drug Co (Del) 5s----1953	M S	90	91½	102	53	87	93½
U N J RR & Can gen 4s----1944	M S	110¾	112	5	97½	107⅜	112
§‡*United Rys St L 1st g 4s----1934	J J	*26¾	28½	----	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A----1947	J J	92⅞	94	96	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	35¼	35⅜	1	26	34	43
*Sec. s f 6½s series C----1951	J D	35¼	36	15	27	33⅛	42½
*Sink fund deb 6½s ser A----1947	J J	33½	34	10	23	32½	41
Un Steel Works (Burbach) 7s----1951	A O	*130⅛	----	----	98¾	120	131½
*Universal Pipe & Rad deb 6s----1936	J D	*23½	28⅞	----	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	86¼	87⅝	40	50½	65	88
Utah Power & Light 1st 5s----1944	F A	87	88	49	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	----	100	117	122
Util Power & Light 5½s----1947	J D	40⅛	48¼	228	20⅜	24¼	48¼
Debenture 5s----1959	F A	37½	45	557	18	20¼	45
Vanadium Corp of Am conv 5s----1941	A O	80¾	81¼	10	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	3	3	4	1¾	2	4½
*§July coupon off----	J J	*1¼	----	----	3	4	4
*Vertientes Sugar 7s ctfs----1942	----	12	13½	17	3	3¾	16½
Va Elec & Power 5s series B----1954	J D	107¾	107¾	1	101¼	105¼	107¾
1st & ref M 5s ser A----1955	A O	107	107⅛	26	86	106½	107½
Secured conv 5½s----1944	J J	112	112½	33	107	110⅛	114
Va Iron Coal & Coke 1st g 5s----1949	M S	*51⅝	----	----	50	56½	60
Virginia Midland gen 5s----1936	M N	101⅝	101⅝	3	91	101	102⅞
Va & Southwest 1st gu 5s----2003	J J	*97¼	----	----	75⅞	94	97½
1st cons 5s----1958	A O	66½	70	10	55	66	84
Virginia Ry 1st 5s series A----1962	M N	111½	112⅛	52	89	110⅛	113
1st mtge 4½s series B----1962	M N	105	105	5	84½	103¼	106
‡Wabash RR 1st gold 5s----1939	M N	94⅛	95	42	57⅜	89½	96½
*2d gold 5s----1939	F A	68	70	21	48	57⅞	75
1st lien g term 4s----1954	J J	*56⅛	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	*53	63	----	45	53	57
Omaha Div 1st g 3½s----1941	A O	58½	59½	7	38	45½	59½
Toledo & Chic Div g 4s----1941	M S	*85	----	----	56	77	83⅜
‡*Wabash Ry ref & gen 5½s A----1975	M S	16½	18⅞	89	12¼	12¼	19½
*Certificates of deposit----	----	16⅝	16⅝	10	11	13	17
*Ref & gen 5s series B----1976	F A	17	18½	110	12	12	19¼
*Certificates of deposit----	----	15¾	15¾	6	10½	10½	15¾
*Ref & gen 4½s series C----1978	A O	16¼	18⅞	70	11¾	11¾	19½
*Certificates of deposit----	----	15¾	17¼	21	11	13⅞	17¼
*Ref & gen 5s series D----1980	A O	16⅝	19	163	11¾	11¾	19½
*Certificates of deposit----	----	15	17	3	10½	10½	17
*Walworth deb 6½s with warr----1935	A O	44	45	5	12½	33	45
*Without warrants----	A O	43	43	2	12½	36	43
*1st sinking fund 6s ser A----1945	A O	58	59⅜	81	18⅛	36⅛	59⅜
Warner Bros Pict deb 6s----1939	M S	64¾	66⅝	235	24	48½	66¾
Warner-Quinlan Co deb 6s----1939	M S	34	34¾	31	24	24	40
Warren Bros Co deb 6s----1941	M S	47½	51½	59	30	32⅛	53
Warren RR 1st ref gu g 3½s----2000	F A	*----	85	----	76	----	----
Washington Cent 1st gold 4s----1948	Q M	91	91¼	5	79	91	94
Wash Term 1st gu 3½s----1945	F A	104½	104½	1	86	103⅝	105¾
1st 40-year guar 4s----1945	F A	*106⅞	----	----	94	106⅞	106⅞
Wash Water Power s f 5s----1939	J J	110	110	7	98⅛	105	110
Westchester Ltg 5s stpd gtd----1950	J D	120	120¾	4	103¼	115¼	120¾
West Penn Power ser A 5s----1946	M S	107⅛	107⅛	3	100¼	106½	111½
1st 5s series E----1963	M S	119	119½	3	101⅞	114¼	120
1st sec 5s series G----1956	J D	109	109	5	101	107¼	111½
1st mtge 4s ser H----1961	J J	107¾	107¾	1	90¼	105½	109½
Western Electric deb 5s----1944	A O	106⅛	106¾	49	94⅛	104½	107
Western Maryland 1st 4s----1952	A O	94½	94⅞	213	61½	87½	96¼
1st & ref 5½s series A----1977	J J	99¼	99⅞	113	66	96	102
West N Y & Pa 1st g 5s----1937	J J	105¾	105⅞	46	100	105¾	107
Gen gold 4s----1943	A O	106	106¾	12	78	102	108¾
*Western Pac 1st 5s ser A----1946	M S	28½	31	39	23	25	37
*5s Assented----1946	----	28	31	35	----	25	36¾
Western Union coll trust 5s----1938	J J	102⅜	103	42	85½	101½	103½
Funding & real est g 4½s----1950	M N	88¾	90	41	67½	82	91½
15-year 6½s----1936	F A	101⅛	101½	39	92	100	102½
25-year gold 5s----1951	J D	90½	92⅛	69	71⅝	82½	92½
30-year 5s----1960	M S	89¾	90⅝	288	72	80	91
*Westphalia Un El Power 6s----1953	J J	36⅞	37	10	27	35¼	43½
West Shore 1st 4s guar----2361	J J	78½	80¾	60	66	74½	86¼
Registered----2361	J J	74	75¼	10	----	70¼	82⅜
Wheel & L E ref 4½s ser A----1966	M S	102⅜	102⅞	23	81	103	104½
Refunding 5s series B----1966	M S	103⅝	103⅝	1	65⅛	103¼	104
RR 1st consol 4s----1949	M S	107¾	108	13	83	102¼	108¼
Wheeling Steel Corp 1st 5½s----1948	J J	103	103½	13	70	100¼	105
1st & ref 4½s series B----1953	A O	97¾	98⅞	93	60	90	99½
White Sew Mach 6s with warr----1836	J J	91⅜	92	8	43⅛	65	92
Without warrants----	J J	92	92	1	45	66	92
Partic s f deb 6s----1940	M N	79	81	14	42½	64	81
‡*Wickwire Spencer St'l 1st 7s----1935							
*Ctf dep Chase Nat Bank----	----	9	10	25	4¼	8⅛	12
*Ctfs for col & ref conv 7s A----1935	M N	8½	10	56	3¾	7	13
Wilk & East 1st gu g 5s----1942	J D	42¼	42¼	2	33	36	48
Will & S F 1st gold 5s----1938	J D	103	103½	46	86	102½	104¾
Wilson & Co 1st s f 6s A----1941	A O	108¾	108¾	16	95¾	108¼	110⅛
Winston-Salem S B 1st 4s----1960	J J	*107	----	----	83	104⅝	108½
‡*Wis Cent 50-yr 1st gen 4s----1949	J J	8¼	8¼	1	7⅝	7⅝	13½
*Certificates of deposit----	----	*6⅛	8½	----	7½	7½	10½
*Sup & Dul div & term 1st 4s----1936	M N	6	6½	7	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	93¼	93½	68	63¼	89½	98¾
1st mtge s f 5s ser B----1970	A O	93	93½	36	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:

Adams Express 4s 1948, June 11 at 95.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Brisbane 6s 1950, June 12 at 101.
Bremen 7s 1935, June 14 at 38¾.
Calif. Packing 5s, June 11 at 104⅝.
Can. Nat. Ry. 4½s, June 14 at 109½.
Cuba 5s 1944, June 11 at 98.
Hungarian 7½s 1945, June 12 at 33¼.
Lombard Elec. 7s A 1952, June 12 at 66¼.
Sydney 5½s, June 12 at 96½.
Truax Traer Coal 6½s, June 13 at 87¾.

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 8 1935) and ending the present Friday (June 14 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Week's Range of Prices Low	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	
Acetol Products cl A *	-----	-----	------	2¾	2¾	Feb	7½	Mar
Acme Wire v t c com 20	-----	-----	------	6⅛	8⅝	Jan	15½	May
Adams Mills 7% 1st pf 100	109¾	109¾	50	66½	103	Feb	110	June
Aero Supply Mfg cl A *	5½	5½	100	5	5½	June	11½	Mar
Class B *	1⅝	2	800	⅞	⅝	June	4	Mar
Agfa Ansco Corp com 1	4¼	4½	400	3	3½	Jan	5	Apr
Ainsworth Mfg Corp 10	24½	28	2,300	5	18¼	Feb	28	June
Air Investors com *	1⅛	1⅛	200	9/16	⅞	Mar	1¾	Jan
Conv pref *	-----	-----	------	9	12½	Mar	16¾	May
Warrants	-----	-----	------	⅛	3/16	Feb	½	Jan
Alabama Gt Southern 50	-----	-----	------	30	30	Apr	40	Jan
Ala Power $7 pref *	67	71	170	26	41½	Jan	71	June
$6 preferred *	60¾	62¼	80	25	37	Jan	62¼	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	⅛	May	⅛	May
Allied Mills Inc *	17⅝	19⅛	9,300	5½	12¼	Jan	19⅛	May
Aluminum Co common *	54	57½	1,550	32	32	Mar	61¾	May
6% preference 100	86	87¾	1,950	54	69½	Mar	90¾	May
Aluminum Goods Mfg *	-----	-----	------	8	9⅛	Feb	11¾	May
Aluminum Industries com *	-----	-----	------	[12] 6	7½	Mar	8⅛	Mar
Aluminum Ltd com *	28½	29	300	17	17	Mar	33	May
C warrants	-----	-----	------	2¼	2¼	Jan	7	Apr
D warrants	-----	-----	------	5	5	Apr	6⅛	Mar
6% preferred 100	65¼	65¼	300	37	50¼	Apr	65¼	June
American Beverage com 1	1½	1¾	400	1	1⅛	Feb	1¾	Jan
American Book Co 100	-----	-----	------	41	57	Jan	69½	May
Amer Brit & Cont Corp *	¼	¼	100	¼	⅛	Apr	⅜	Feb
Amer Capital—								
Class A com *	1¾	1¾	100	1	1½	Apr	1⅞	Jan
Common class B *	-----	-----	------	¼	¼	Jan	½	Jan
$3 preferred *	20	20	300	9½	16½	May	20	Jan
American Cigar Co 100	-----	-----	------	120	138	Mar	145	Apr
Preferred 100	-----	-----	------	110	110	Jan	115	Feb
Am Cities Pow & Lt—								
Class A 25	38½	40½	400	23¾	29	Mar	42	June
Class B 1	2⅛	2¾	7,900	⅞	⅞	Mar	3	Apr
Amer Cynamid class A 10	-----	-----	------	12½	20¼	Apr	20½	Feb
Class B n-v 10	19	20⅞	18,200	8¾	15	Mar	20⅞	June
Amer Dist Tel N J com *	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred 100	112	112⅜	100	98	111	Apr	113¾	Apr
Amer Equities Co com 1	2¼	2¼	200	1	1⅜	Feb	2¼	May
Amer Founders Corp 1	⅜	7/16	400	3/16	⅜	Mar	½	Jan
7% pref series B 50	21½	22	125	8¼	13¾	Jan	22	June
6% 1st pref ser D 50	21	21½	525	8	13¼	Jan	21½	June
Amer & Foreign Pow warr	-----	-----	------	1½	1½	Mar	3	Jan
Amer Gas & Elec com *	25¾	28⅜	22,800	16¼	16⅝	Feb	28¾	May
Preferred *	104¼	107½	1,525	57½	80½	Feb	107½	June
Amer Hard Rubber com 50	10	10⅜	300	4	4½	Apr	12	May
Amer Investors com 1	3¼	3⅛	200	2	2½	Jan	3¼	Jan
Option warrants	-----	-----	------	⅛	⅛	Apr	¼	Mar
Amer Laundry Mach 20	15	15½	350	10¼	12⅝	Mar	16	May
Amer L & Tr com 25	10	10½	5,800	7⅝	7⅝	Mar	10¼	Apr
6% preferred 25	-----	-----	------	16	17½	Feb	23½	May
Amer Mfg Co com 100	4½	5	250	3¼	3½	Apr	8	Feb
Amer Maracaibo Co 1	9/16	⅝	600	⅜	⅜	Mar	15/16	May
Amer Meter Co *	10½	12	200	5½	8	Mar	14	Jan
Amer Potash & Chemical *	-----	-----	------	11	12½	Mar	19¼	June
Am Superpower Corp com *	1	1¼	12,800	⅜	½	Mar	1⅜	June
1st preferred *	55	57	1,000	44	44	Feb	58¼	June
Preferred *	13	15½	1,200	7½	7½	Mar	15½	June
Amer Thread Co pref 5	4	4	200	3	4	Jan	4⅜	May
Amsterdam Trading								
American shares *	-----	-----	------	11½	11½	Jan	15¼	May
Anchor Post Fence *	9/16	⅝	500	¼	⅜	Mar	¾	May
Anglo-Persian Oil Co Ltd—								
Am dep rcts ord reg £1	-----	-----	------	9	14¼	May	15¾	May
Angostura Wupper Corp 1	5	5½	700	[3] 2¾	4	May	6⅜	May
Apex Elec Mfg Co com *	-----	-----	------	[13] 3¼	4¼	Apr	7⅛	May
Appalachian El Pow pref *	95	96	70	57½	71	Jan	97	May
Arcturus Radio Tube 1	⅜	7/16	500	¼	5/16	Jan	9-16	Jan
Arkansas Nat Gas com *	1⅛	1¼	300	⅛	⅞	Mar	1⅜	May
Common class A *	1	1⅛	1,300	⅜	⅞	Feb	1¼	May
Preferred 10	4	4	1,200	1¼	2¼	Mar	4⅜	May
Arkansas P & L $7 pref *	-----	-----	------	25½	41½	Jan	60	May
Armstrong Cork com *	20¼	22⅜	3,000	13	16½	Mar	24	Jan
Art Metal Works com 5	5¼	5⅜	1,500	1¼	3¼	Mar	5⅝	June
Associated Elec Industries								
Amer deposit rcts £1	8	8	500	4	5⅛	Feb	8	June
Assoc Gas & Elec—								
Common 1	⅜	⅜	300	¼	¼	Apr	½	Jan
Class A 1	½	11/16	5,600	[6] ¼	¼	Mar	13/16	Jan
$5 preferred *	-----	-----	------	1¼	1¼	Feb	2⅞	June
Option warrants	1/32	1/32	3,000	1/64	1/32	June	1/32	June
Associated Rayon com *	1¼	1¼	200	1	1¼	Mar	2⅛	Jan
Assoc Telep $1.50 pref *	-----	-----	------	13	22	Apr	22½	Apr
Assoc Telep Util com *	-----	-----	------	⅛	⅛	Jan	3/16	May
Atlantic Coast Fisheries *	4⅝	4¾	200	2	4⅝	June	10⅛	Jan
Atlantic Coast Line Co 50	25½	25½	25	18	18	Mar	30	Jan
Atlas Corp common *	9	9¾	10,200	7⅝	7⅝	Mar	10¾	May
$3 preference A *	51¾	52¼	600	35	47	Apr	52¾	June
Warrants	2⅝	2⅞	3,900	1¾	1¾	Mar	3⅜	May
Atlas Plywood Corp *	3¾	4¼	1,000	2½	3½	Mar	6½	Jan
Automatic-Voting Mach *	8	8½	2,800	1¾	5	Jan	8½	June
Axton-Fisher Tobacco—								
Class A common 10	50½	51½	360	43½	43½	May	60	Feb
Babcock & Wilcox Co *	42¼	47	275	18½	28	Mar	47	June
Baldwin Locomotive Works								
Warrants					¼	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd 100	-----	-----	------	11	15	May	25½	Jan
Bellanca Aircraft v t c 1	4	5½	29,800	1⅛	1¼	Apr	5½	June
Bell Tel of Canada 100	-----	-----	------	104½	123	May	132	Jan
Benson & Hedges com *	-----	-----	------	1¼	1⅛	Feb	2	May
Conv pref *	6¾	6¾	100	1¾	5	Mar	6¾	June
Bickfords Inc com *	11¾	11¾	100	4½	8½	Feb	14	May
$2.50 conv pref *	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com *	6½	6⅞	600	1⅜	3¼	Mar	7⅛	May
Blue Ridge Corp com 1	1⅜	1½	900	1	1	Mar	2	Jan
$3 opt conv pref *	44	45½	1,000	28¼	35½	Mar	46	May
Blumenthal (S) & Co *	8	8	200	2	2¾	Jan	9⅛	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	June	½	Jan
Bourjois Inc *	3	3	200	3½	3	June	4½	Feb
Borne Scrymser Co 25	-----	-----	------	6	6	Mar	6½	May
Bower Roller Bearing 5	20	23⅝	14,500	[16] 6¼	16	Mar	23⅝	June
Brazilian Tr Lt & Pow *	9	9⅜	1,800	8	8¼	Mar	10⅛	Jan
Bridgeport Machine *	7⅝	8	300	⅜	3¾	Jan	9⅞	May
Brill Corp class B *	⅝	⅝	100	⅜	⅜	Mar	1	May
Class A *	1¼	1¼	100	½	1	Jan	1⅜	May
Brillo Mfg Co com *	-----	-----	------	5⅛	6⅛	Apr	7	May
Class A *	-----	-----	------	22½	25	Jan	27½	Feb
Brit Amer Oil coup *	-----	-----	------	12½	14⅜	Mar	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	30¾	30¾	500	24½	27	Apr	31¾	Jan
Am dep rcts ord reg £1	-----	-----	------	24⅛	26¾	Apr	27½	Apr
British Celanese Ltd—								
Am dep rcts ord reg 10s	3½	3⅝	700	2	2	Mar	3⅝	June

STOCKS (Continued) 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	
British Col Power cl A *	-----	-----	------	24¼	24¼	Mar	25¼	Mar
Brown Co 6% pref 100	-----	-----	------	3½	5	Apr	8¾	Jan
Brown Forman Distillery 1	6	6¼	500	5½	5⅜	June	9¾	Jan
Buckeye Pipe Line 50	38¾	39	500	26	30½	Jan	39	May
Buff Niag & East Pr pref 25	21¾	22¾	2,400	14¾	14¾	Jan	22¾	June
$5 1st preferred *	93½	94¼	150	[7] 66	69¼	Jan	94½	May
Bulova Watch $3½ pref *	27	27	100	16⅝	24¾	Mar	28	Jan
Bunker Hill & Sullivan 10	43	44	450	26	30	Mar	49¾	Apr
Burco Inc com *	-----	-----	------	¾	¾	Feb	1⅛	Jan
Burma Corp Am dep rcts	-----	-----	------	1⅞	1⅞	Mar	2½	Apr
Butler Brothers 10	6⅛	6¼	700	2¾	6⅛	June	7⅝	Jan
Cable Elec Prod v t c *	-----	-----	------	¼	⅜	Apr	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1⅛	1¼	800	9/16	¾	Mar	1¼	June
Am dep rcts B ord shs £1	¼	¼	500	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	-----	-----	------	[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 *	-----	-----	------	5¼	7½	Jan	11	May
B non-voting *	7	7	100	4⅝	6¼	Jan	10	May
Canadian Marconi 1	1⅝	1¾	1,500	1⅛	1⅜	Mar	2¼	Jan
Carib Syndicate 25c	2¾	3	900	1½	1⅝	Mar	4¼	May
Carman & Co—								
Convertible class A *	7	7	100	6	6¼	Jan	8½	May
Carnation Co com *	-----	-----	------	13½	17	Jan	18¾	May
Carolina P & L $7 pref *	-----	-----	------	33	54⅝	Jan	60	Feb
$6 preferred *	-----	-----	------	27	57	Feb	66	May
Carrier Corporation *	14¾	17½	5,600	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer 1	7⅛	7¾	3,400	3⅛	4½	Apr	8⅛	May
Celanese Corp of America								
7% 1st partic pref 100	99	101	525	81	90	May	110	Feb
7% prior preferred 100	-----	-----	------	75	97½	Mar	105	Feb
Celluloid Corp com 15	-----	-----	------	6½	8	Apr	15	Jan
$7 div preferred *	25	25	25	16½	25	May	36	Jan
1s preferred *	69¾	70	140	40	69½	May	80	Feb
Cent Hud G & E v t c *	12½	14	4,200	8	8⅝	Mar	14	June
Cent P & L 7% pref 100	33½	33½	25	11	20¼	Jan	38½	May
Cent & South West Util	½	½	300	3/16	3/16	Mar	½	June
Cent States Elec com 1	½	⅝	1,200	¼	¼	Mar	¾	May
6% pref without warr 100	2½	2½	100	1	1	Mar	2½	May
7% preferred 100	-----	-----	------	2	2	Mar	6	June
Conv preferred 100	-----	-----	------	1½	1½	Mar	4½	May
Conv pref op ser '29 100	2½	2½	50	¾	¾	Mar	2⅞	May
Centrifugal Pipe *	4⅛	4½	600	3½	4⅛	June	5½	Feb
Charis Corporation new 1	14¼	14¼	200	9	12½	Mar	14⅞	Jan
Cherry-Burrell Corp *	-----	-----	------	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg 25	-----	-----	------	105	115	Mar	157	Feb
Chicago Nipple Mfg A 50	-----	-----	------	½	½	Jan	½	Jan
Chicago Rivet & Mach *	14¾	15	200	4½	12½	Jan	16	May
Childs Co pref 100	18	18	10	5½	16	Apr	30	Jan
Chief Consol Mining Co 1	-----	-----	------	⅜	½	Jan	1¼	Apr
Cities Service com *	1⅜	1⅞	35,800	[17] ¾	¾	Mar	2¼	May
Preferred *	15	18½	1,800	6⅛	6⅛	Mar	24½	May
Preferred B *	-----	-----	------	⅝	⅝	Mar	2⅛	May
Preferred BB *	-----	-----	------	6	6	Mar	22	May
Cities Serv P & L $7 pref *	-----	-----	------	7⅛	7⅛	Mar	26¼	May
$6 preferred *	-----	-----	------	6¼	6¼	Mar	23	May
City Auto Stamping *	6½	6⅝	200	3	3½	Jan	6⅝	Apr
City & Suburban Homes 10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc 1	7/16	7/16	500	5/16	5/16	Mar	⅝	May
Cleve Elec Illum com *	31	32	200	21¼	23½	Jan	35½	Apr
Cleveland Tractor com *	14¾	15½	900	1⅞	5½	Jan	18⅝	Apr
Clinchfield Coal com 100	-----	-----	------	1¼	1¼	May	1¼	May
Club Alum Utensil Co *	-----	-----	------	¼	5/16	May	⅝	Jan
Cohn & Rosenberger *	-----	-----	------	5⅜	5⅜	Mar	7	Mar
Colon Oil Corp com *	½	11/16	3,600	½	½	June	1¼	May
Colt's Patent Fire Arms 25	28½	28½	25	15	25	Jan	29⅞	Mar
Columbia Gas & Elec—								
Conv 5% pref 100	58	61¼	1,900	32	32	Mar	64	Jan
Columbia Oil & Gas vtc *	¼	5/16	600	⅛	⅛	Mar	⅞	June
Columbia Pictures *	-----	-----	------	19½	38	Jan	62½	May
Commonwealth Edison 100	73½	76	3,600	[9] 30½	47¼	Jan	77⅜	May
Commonwealth & Southern								
Warrants	⅛	3/16	11,400	⅛	⅛	Jan	3/16	Jan
Community P & L $6 pref *	10	11	400	3	5½	Jan	11½	May
Community Water Serv *	9/16	⅞	1,000	¼	¼	May	1	June
Como Mines 1	2⅛	2⅜	13,800	1⅞	1⅞	Mar	2⅝	Apr
Compo Shoe Machinery 1	17½	18½	1,700	8	12⅜	Apr	18½	Mar
Consolidated Aircraft 1	7	7⅜	900	6	7	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	3¼	4	10,700	62c	1	Jan	4⅝	June
Consol G E L&P Balt com *	73¼	78½	2,800	45⅜	52⅝	Jan	78½	June
Consol Min & Smelt Ltd 25	-----	-----	------	115	134¾	Feb	182	May
Consol Retail Stores 5	-----	-----	------	⅞	2⅛	Jan	3⅝	Feb
8% preferred w w 100	51	51	10	12½	34¾	Jan	51	June
Continental Oil of Mex 1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil 10	1½	1¾	300	1	1	Feb	2	May
Cont G & E 7% prior pf 100	59	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	5	700	2⅛	3⅜	Apr	5½	Jan
$3 pref A *	25⅜	26	500	12	16¾	Jan	26	Apr
Copper Range Co *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp 5	2½	2⅞	1,700	[9] 2	2⅛	Mar	4⅜	Jan
Corroon & Reynolds—								
Common 1	2⅝	3⅛	2,600	1	1½	Mar	3⅛	June
$6 preferred A *	31	32½	1,200	10	22	Mar	32½	June
Cosden Oil com 1	½	9/16	300	⅜	⅜	Mar	⅞	Jan
Preferred 100	-----	-----	------	1	1	Mar	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	14¼	14¼	100	8	11⅜	Mar	14¼	June
Crane Co com 25	13¾	14⅞	10,000	5	7	Mar	15	May
Preferred 100	112	113	100	[9] 32	87	Feb	113	June
Creole Petroleum 5	17½	18⅞	18,800	5⅜	10	Mar	18⅞	June
Crocker Wheeler Elec *	6⅜	6⅞	600	3¾	4	Mar	7⅞	May
Crofts Brewing Co 1	¾	⅞	4,400	¾	¾	May	1½	Jan
Crowley Milner & Co *	-----	-----	------	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum 1	¾	⅞	1,200	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A *	9⅞	10	1,800	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	-----	-----	------	69⅜	87	Feb	103	Apr
Cusi Mexican Mining 50c	1⅞	2⅛	21,700	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com 5	6	6⅜	1,000	4⅛	4¼	Mar	6⅝	May
Davenport Hosiery Mills *	8	8⅞	300	10¼	8	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 *	-----	-----	------	¾	¾	Apr	2	May
Preferred *	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp *	12	12½	125	9¾	10¾	Jan	15	Apr
Dictograph Products 2	3¼	3⅜	200	1⅝	3	May	7	Jan
Distilled Liquors Corp 5	11¾	11¾	300	11½	11½	Mar	16½	Apr

For footnotes see page 4047.

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	23¾	500	17¼	21	Mar	23¾	June
Distillers Corp Seagrams *	15¾	18⅜	32,700	8⅞	13⅝	May	18⅜	Feb
Doehler Die Casting *	16	17⅞	4,300	3	10½	Mar	17⅞	June
Dominion Steel & Coal B 25	4½	4½	400	2¾	5½	Feb	5½	Feb
Dominion Tar & Chemical *	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical *	96	100½	1,300	[52] 36⅛	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	-----	-----	------	¼	¼	Feb	1¼	Apr
Duke Power Co 100	55½	55½	25	33	37	Jan	56	May
Durham Hos cl B com *	-----	-----	------	⅝	⅜	June	¾	Feb
Duval Texas Sulphur *	9⅝	10	1,000	2	8¾	Feb	12½	Feb
Eagle Picher Lead Co 20	5½	5⅝	500	3¼	3¾	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common *	3½	3½	800	[6] 2½	2½	Mar	5	Jan
4½% prior preferred 100	-----	-----	------	[6] 53	58	Jan	64	Jan
6% preferred 100	46½	48⅞	250	38	38	Apr	50¼	Jan
East States Pow com B *	½	⅝	700	⅜	⅜	Jan	⅞	June
$6 preferred series B *	7	8¼	150	4	4	Mar	8¾	June
$7 preferred series A *	8½	9	200	5	5	Apr	9	June
Easy Washing Mach "B" *	3¼	4¼	1,700	2½	3	Jan	4¼	Jan
Edison Bros Stores com *	-----	-----	------	6	24½	Jan	32	May
Eisler Electric Corp *	15/16	15/16	200	½	½	Jan	1¼	May
Elec Bond & Share com 5	6⅝	8⅝	51,800	3½	3½	Mar	8⅝	May
$5 preferred *	49¼	51½	2,900	25	34	Jan	53	May
$6 preferred *	53	57¼	7,100	26¼	37½	Jan	59½	May
Elec Power Assoc com 1	3¼	3½	200	2¼	2¼	Mar	4½	June
Class A 1	3⅝	3¾	500	2½	2½	Mar	4⅝	June
Elec P & L 2d pref A *	8⅝	10	225	2½	2¾	Feb	10	June
Option warrants	-----	-----	------	½	½	Mar	1¼	Jan
Electric Shareholding—								
Common 1	3¼	4	2,900	¾	¾	Mar	4	June
$6 conv pref w w *	63	66	225	34	40	Jan	70	June
Electrographic Corp com 1	7	7	100	1	6	Jan	7	June
Elgin Nat Watch Co 15	-----	-----	------	6½	24	May	24	May
Empire District El 6% 100	-----	-----	------	12½	14	Jan	33	June
Empire Gas & Fuel Co—								
6% preferred 100	24¼	27	75	[1] 7¾	7¾	Mar	35	May
6½% pref 100	-----	-----	------	8	8	Mar	36	May
7% preferred 100	26½	29¾	100	[16] 8	8	Mar	37	May
8% preferred 100	-----	-----	------	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk *	14	15¾	300	4	9	Apr	15¾	June
Equity Corp com 10c	1⅜	1⅜	8,300	1	1⅛	Jan	1¾	May
Eureka Pipe Line 50	-----	-----	------	30	33¼	May	38	Feb
European Electric Corp—								
Class A 10	8½	9	700	5⅛	6⅛	Jan	9	June
Option warrants	½	11/16	1,100	⅜	⅜	Feb	11/16	June
Evans Wallower Lead *	-----	-----	------	⅜	⅜	Apr	⅜	May
7% preferred 100	-----	-----	------	2	5	May	7	May
Ex-cell-O Air & Tool 3	8	8⅜	4,100	[16] 2¼	6	Feb	9⅛	May
Fairchild Aviation 1	8⅜	8¾	1,700	2¾	7¾	May	9⅛	Apr
Fajardo Sugar Co 100	-----	-----	------	59	71	Jan	105	May
Falstaff Brewing 1	4	4¼	600	2¼	2½	Jan	5	Apr
Fanny Farmer Candy 1	8¾	9⅛	1,000	[51] 2¾	7½	Mar	9⅛	Jan
Fansteel Products Co *	4⅝	4⅝	200	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A *	11	11½	200	[16] 4	9¼	Mar	11½	June
Federated Capital Corp *	-----	-----	------	1⅛	1⅛	Jan	1⅛	Jan
Ferro Enamel Corp com *	18¾	18⅜	200	7⅛	10¾	Feb	19¾	May
Fiat Amer dep rects	-----	-----	------	15¾	21⅛	Jan	25¾	May
Fidelio Brewery 1	¼	9/16	400	⅛	⅛	Mar	½	Jan
Fire Association (Phila.) 10	-----	-----	------	[21] 31	57	Jan	62	May
First National Stores—								
7% 1st preferred 100	113¼	114¼	30	110	112	Jan	115	Apr
Fisk Rubber Corp 1	6¾	7⅜	4,300	5¼	6⅝	May	11¼	Jan
$6 preferred 100	71½	74½	450	35½	71½	June	88	Jan
Flintkote Co cl A *	19	20½	4,200	3¼	11¼	Mar	24⅝	May
Florida P & L $7 pref *	27	31¼	350	8¼	10½	Mar	32	June
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅜	8⅝	7,000	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A *	23¾	25⅜	6,200	8¼	23¾	June	32¾	Jan
Class B *	25½	29	350	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts 100	-----	-----	------	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com *	-----	-----	------	⅛	⅛	Mar	½	Jan
Preferred *	¾	¾	800	¼	⅜	Feb	1¼	Mar
Foundation Co (for'n shs) *	4⅝	4⅝	300	3½	4⅝	June	6⅜	Jan
Froedtert Grain & Malt—								
Conv preferred 15	14¾	15	300	14¼	14¼	Apr	15¾	Feb
Garlock Packing com *	27¾	27¾	100	11½	20	Mar	28¾	May
General Alloys Co *	1⅛	1⅛	200	⅜	⅜	Apr	1⅜	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	13¾	13⅞	100	9¼	11¼	Mar	14½	June
Gen Fireproofing com *	-----	-----	------	3	4½	Jan	6	May
Gen Gas & Elec—								
$6 conv pref B *	12	12	50	5¼	11	Feb	15	Apr
Gen Investment com 1	⅜	½	300	3/16	3/16	Mar	⅝	Jan
$6 conv pref class B *	-----	-----	------	3	15	Jan	17	Jan
Warrants	1/16	1/16	1,000	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref *	38	38	70	20	24	Mar	39¾	May
Gen Rayon Co A stock *	-----	-----	------	¾	¾	Mar	1⅛	Feb
General Tire & Rubber 25	43	46	375	46	43	June	71½	Jan
6% preferred A 100	94	94	25	56¾	89	Apr	99	Mar
Georgia Power $6 pref *	75¾	78	450	35	52	Jan	78	June
$5 preferred *	64	66	60	50	50	Apr	66	June
Gilbert (A C) com *	2⅞	3¼	700	1	1¾	May	3¼	June
Preferred *	-----	-----	------	22	24⅛	Mar	24⅛	Mar
Glen Alden Coal *	15⅜	15¾	2,300	10	13⅜	May	24	Jan
Globe Underwriters Inc 2	9	9	300	5½	7	Jan	9¼	May
Godchaux Sugars class A *	25	25½	200	10	16½	Apr	28	May
Class B *	9¼	10	400	3¾	7	Jan	11⅞	May
Goldfield Consol Mines 10	3/16	⅜	2,100	⅛	¼	Jan	¼	Apr
Gold Seal Electrical 1	11/16	¾	500	7/16	7/16	Apr	1	Feb
Gorham Inc class A com *	-----	-----	------	1⅛	1⅛	May	3½	May
$3 preferred *	14½	14½	50	14	14½	June	19¾	May
Gorham Mfg Co—								
V t c agreement extended	14	14	400	10⅜	12¼	Mar	18	Jan
Grand Rapids Varnish *	7⅝	7⅝	200	4¼	5½	Mar	8⅛	May
Gray Telep Pay Station *	14¼	16	450	8	8½	Mar	16	May
Great Atl & Pac Tea—								
Non-vot com stock *	126½	128¾	140	115	121	Mar	139	Jan
7% 1st preferred 100	125¾	126⅜	90	120	122¼	Jan	z129	May
Gt Northern Paper 25	-----	-----	------	19¾	20	May	26	Jan
Greenfield Tap & Die *	5	5	100	3½	4½	Mar	6	Jan
Greyhound Corp 5	45¼	48⅜	7,900	[9] 5	20½	Jan	49¼	May
Grocery Stores Prod v t c 25	-----	-----	------	⅛	⅛	Feb	⅜	Apr
Guardian Investors 1	3/16	3/16	100	⅛	⅛	Mar	¼	Jan
Gulf Oil Corp of Penna 25	66¼	68¼	2,300	43	50¾	Mar	74¾	May
Hall Lamp Co *	-----	-----	------	[16] 3	3¾	Mar	6	Jan
Hamilton Gas com v t c 1	-----	-----	------	1/16	1/16	May	⅛	Feb
Handley Page Ltd—								
Am dep rcts pref 8 sh.	6⅜	6⅜	200	1¾	3¼	Mar	6⅜	June
Happiness Candy *	-----	-----	------	1/16	⅛	Jan	¼	Jan
Hartford Electric Light 25	63	63	125	48½	50⅛	Jan	63⅜	May
Hartman Tobacco Co *	1½	1½	200	¾	¾	Apr	1¾	Jan
Harvard Brewing Co 1	2⅜	3	400	2¼	2⅜	June	3¼	May
Hazeltine Corp *	7	7¾	200	2⅞	7	June	9	Feb
Hecla Mining Co 25	10¼	11¾	8,700	4	6	Feb	12¾	Apr
Helena Rubenstein *	⅞	1	300	5/16	⅜	Jan	1¼	May
Heyden Chemical 10	50	52½	500	14	37	Jan	52½	June
Hires (C E) Co cl A *	24⅛	24⅛	50	18	23¼	May	25	May
Hollinger Consol G M 5	14¾	15⅛	3,000	8½	14¾	May	20¼	Jan
Holly Sugar Corp com *	57¼	57¼	100	[17] 8½	30	Jan	60	May
Preferred 100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holophane Co com *	-----	-----	------	1¼	2	Jan	3½	May
Holt (Henry) & Co cl A *	-----	-----	------	3	5½	Feb	7	Mar
Horn (A C) Co com *	-----	-----	------	1½	1½	Apr	2¾	May
1st preferred 50	-----	-----	------	14	30	Mar	30	Mar

For footnotes see page 4047.

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 *	23⅞	24	225	15½	20	Feb	25	May
7% preferred 100	106¼	106½	80	83¼	102½	Jan	108	May
Hud Bay Min & Smelt *	15⅛	15½	7,300	7⅞	11½	Jan	16¼	May
Humble Oil & Ref *	60	63⅜	8,700	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—								
Common 1	-----	-----	------	5/16	⅛	Mar	1	Jan
7% pref stamped 100	-----	-----	------	20½	20½	Apr	26½	Jan
Hydro Electric Securities *	3¾	3¾	100	2½	2½	Mar	4¼	Jan
Hygrade Food Prod 5	2	2	600	1¾	1¾	Mar	3½	Jan
Hygrade Sylvania Corp *	33	33½	75	17	26	Jan	38	Mar
Illinois P & L $6 pref *	25	27	800	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 *	20¾	21¼	11,500	10½	15⅝	Mar	22½	May
Registered *	21	21	200	11½	15⅞	Mar	22½	May
Imperial Tob of Canada 5	13¼	13¼	100	9⅝	12	Apr	13⅝	Jan
Imperical Tobacco of Great								
Britain and Ireland £1	34¼	34½	700	23⅛	31⅝	Mar	35¼	Jan
Indiana Pipe Line 10	4¾	5¼	1,300	3⅛	3⅝	Mar	5¼	June
Ind'polis P & L 6½% pf 100	-----	-----	------	48	55	Jan	85	Apr
Indian Ter Illum Oil—								
Non-voting class A *	-----	-----	------	1	1⅝	Jan	4¼	Apr
Class B *	3	3	1,700	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common 1	-----	-----	------	⅜	¾	Apr	1⅞	Feb
7% preferred 100	2	2	50	1	1	May	4½	Feb
Insurance Co of N Amer 10	62⅝	65	3,400	34½	52	Mar	65	May
International Cigar Mach *	-----	-----	------	18⅝	29	May	33⅛	Feb
Internatl Hold & Inv Co *	1	1	100	¾	1	June	1	June
Internat Hydro-Elec—								
Pref $3.50 series 50	6⅛	6¾	625	3⅝	3⅝	Mar	9⅝	Jan
Internat Mining Corp 1	12¾	13	900	7½	12	June	15⅛	Jan
Warrants	4¾	5¼	2,000	2½	4¾	June	6¾	Jan
International Petroleum *	35⅛	36½	5,600	15¼	28	Mar	39¾	May
Registered	-----	-----	------	23	29⅝	Feb	32¾	May
International Products *	2⅞	2⅞	200	1	2½	Jan	3⅝	Jan
Internatl Safety Razor B *	-----	-----	------	1	1¼	Feb	1⅝	Feb
Internat'l Utility—								
Class A *	1¾	2½	800	1¼	1½	Jan	2½	June
Class B 1	¼	⅜	1,400	¼	¼	Jan	7/16	Apr
$7 prior pref *	-----	-----	------	35	35	Apr	35	Apr
Warrants	-----	-----	------	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common 1	-----	-----	------	⅝	½	Mar	11/16	Feb
$3 conv preferred 50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills *	22	22⅝	200	13	22	June	27½	Jan
Interstate Power $7 pref *	14¼	14¼	15	7	8	Jan	19	May
Investors Royalty com 25	-----	-----	------	2½	2½	May	2½	May
Iron Cap Copper Co com 10	-----	-----	------	⅛	⅛	June	¼	May
Iron Fireman Mfg v t c 10	-----	-----	------	3¼	14⅝	Apr	15	Jan
Irving Air Chute 1	9⅞	10⅜	900	2¾	3¾	Jan	11⅛	May
Italian Superpower A *	1	1	300	½	½	Mar	1¼	Jan
Warrants	-----	-----	------	⅛	3/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred 100	58½	58½	25	42	43	Feb	58½	June
6% preferred 100	-----	-----	------	60	60	May	62½	May
7% preferred 100	69	71	40	60½	60½	Apr	72	May
Jonas & Naumburg 2.50	1⅛	1⅛	200	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel 100	21¾	22	225	15⅝	18	Mar	30⅞	Jan
Kansas G & E 7% pref 100	-----	-----	------	83½	83½	Mar	83½	Mar
Kerr Lake Mines 4	½	¾	400	⅜	½	Jan	15/16	May
Kingsbury Breweries 1	1	1	100	1	1	Apr	2⅝	Jan
Kirby Petroleum 1	2⅝	2¾	400	⅞	1⅞	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	¼	7/16	Mar	11/16	Jan
Klein (Emil) *	21	21⅝	1,500	9⅛	15	Jan	22	May
Kleinert Rubber 10	6⅝	6⅝	100	5	6¼	Mar	7½	Apr
Knott Corp com 1	2	2	100	1	1⅛	Jan	2¼	May
Kolster Brandes Ltd £1	-----	-----	------	5/16	⅜	Jan	7/16	May
Koppers Gas & Coke Co—								
6% preferred 100	93	94¼	250	[22] 54	72	Mar	96	Apr
Kress (S H) 2nd pref 100	-----	-----	------	10	11½	Apr	12½	Jan
Kreuger Brewing 1	10	11¼	1,800	4⅛	4½	Mar	11¼	June
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd 1	51⅝	53⅜	3,100	[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 *	6⅜	6⅝	1,200	5½	5⅞	Mar	7½	Apr
Leonard Oil Develop 25	5/16	½	600	3/16	¼	Apr	¾	May
Lerner Stores common *	50⅝	56	2,800	10½	40	Jan	56	June
6% pref with warr 100	105	105	50	40	91½	Feb	105	June
Libby McNeil & Libby 10	6¼	6½	1,200	2¾	6⅛	June	8⅝	Apr
Lion Oil Development *	5⅛	5⅛	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 *	5½	5⅞	2,700	4¼	4½	Mar	6¼	Jan
Long Island Ltg—								
Common *	3	3½	1,400	2	2	Mar	3¾	May
7% preferred 100	70	70¾	40	38	48	Jan	70¾	June
Pref class B 100	57½	60¾	225	32	37	Jan	62	May
Loudon Packing Co *	-----	-----	------	[9] 10¼	20¾	Apr	25	May
Louisiana Land & Explor 1	7¾	8⅞	14,700	1¼	4⅝	Jan	9½	May
Lucky Tiger Combinatn 10	-----	-----	------	2	3½	Apr	3½	Apr
Ludlow Mfg Assoc *	-----	-----	------	70	89	Jan	94¼	Jan
Lynch Corp com 5	37	39	600	[9] 15	26½	Mar	39¾	May
Mangel Stores Corp *	-----	-----	------	1	6	May	10	Jan
6½% pref w w 100	-----	-----	------	12	50	Mar	61	Jan
Mapes Consol Mfg *	26	26	200	[9] 26	½26	June	33½	Jan
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6½	8	June	8½	Jan
Margay Oil Corp *	7½	7½	200	4	4	Feb	7½	May
Marion Steam Shovel *	3½	3½	200	1½	1½	Mar	3⅞	May
Maryland Casualty 1	1¾	1⅞	500	1	1⅛	Jan	1⅞	Jan
Mass Util Assoc vtc 1	-----	-----	------	[9] 1	1	Feb	1½	May
Massey-Harris com *	4	4⅛	200	3	3½	Mar	5¾	Jan
Mavis Bottling class A 1	⅛	⅛	100	⅛	⅛	Feb	¼	Jan
Mayflower Associates *	50	50	100	38	41	Jan	50	May
May Hosiery $4 pref *	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil *	-----	-----	------	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B *	4½	6⅛	2,100	1⅛	3¼	Apr	7¼	Jan
McWilliams Dredging *	32⅛	35½	700	[9] 12½	21¾	Jan	36⅞	May
Mead Johnson & Co *	59	63⅝	1,800	44¼	55	Apr	63¾	Jan
Memphis Nat Gas com 5	2¾	3	300	1⅛	1¾	Mar	3	May
Memphis P & L $7 pref *	-----	-----	------	45	75½	June	75½	June
Mercantile Stores com *	10½	10½	200	8¼	10½	June	13½	Jan
7% preferred 100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	1¼	1¼	100	½	¾	Jan	1⅞	Feb
6½% A preferred 100	9	11½	300	5¾	8	Mar	11½	June
Mesabi Iron Co *	-----	-----	------	1/16	1/16	May	3/16	Jan
Metal Textile pref *	-----	-----	------	34	34	Mar	34	Mar
Metropolitan Edison—								
$6 preferred *	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil *	-----	-----	------	⅛	⅛	Jan	1	Jan
Michigan Gas & Oil *	2	2½	600	2	2	Mar	3⅜	May
Michigan Sugar Co *	1	1⅛	1,000	[16] ½	⅝	Mar	1¼	Apr
Preferred 10	6	6⅜	1,600	2½	3	Feb	6⅜	June
Middle States Petrol—								
Class A v t c *	1½	1⅝	600	⅛	⅛	Mar	2⅛	May
Class B v t c *	-----	-----	------	¼	¼	Mar	9/16	May
Middle West Util com *	⅛	⅛	400	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 *	n10	n10	10	4	8¼	Apr	10	Jan
Midland Steel Prod *	8	9	500	4⅛	5	Mar	11	Jan
Midvale Co *	-----	-----	------	18½	35	Jan	40½	Apr

STOCKS (Continued)	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	
Mining Corp of Canada	*				13/16	13/16	Mar	1⅜	Apr
Minnesota Mining & Mfg	*	16	16	25	[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	*	61	66¾	2,900	30¼	30¼	Mar	62	June
2d preferred	*	19	27	2,775	9	9	Mar	27	June
Molybdenum Corp v t c	1	10½	11⅛	3,500	[9] 2¼	7½	Jan	12⅞	Apr
Montgomery Ward A	*	139¼	141	210	56	127	Jan	144⅜	May
Montreal Lt Ht & Pow	*				26⅞	26⅞	May	31⅝	Jan
Moody's Invest Service	*	27	27	25	16¾	23	Jan	27	June
Moore Drop Forging A	*				6½	20	Jan	30	Apr
Moore Ltd pref A	100				90	125	Jan	127	Apr
Mtge Bk of Columbia—									
American Shares					1¾	3¾	Feb	4¼	Apr
Mountain & Gulf Oil	1				¼	¼	Feb	⅜	Feb
Mountain Producers	10	z5⅛	5½	2,200	3⅞	4⅛	Jan	5½	May
Mountain Sts Tel & Tel	100	114	114	10	100	105¼	Mar	114	June
Murphy (G C) Co	*	92⅞	95	500	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	1⅝	1⅝	4,600	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*				28¼	29¼	Feb	35	May
National Container Corp—									
Common	*	19⅞	20	200	10	18⅝	June	22½	May
Nat Dairy Products—									
7% pref class A	100	108¼	109	200	80	103	Feb	109	May
National Fuel Gas	*	17½	17⅞	3,000	11¾	11¾	Mar	18⅛	May
National Investors com	1	⅞	1	500	⅝	⅝	Mar	1¾	Jan
$5.50 preferred	1	55	55	60	35	55	Mar	66	Jan
Warrants					¼	¼	Feb	9/16	Jan
Nat Leather com	*	1	1	100	¾	¾	Mar	1⅛	Jan
National P & L $6 pref	*	63¾	69½	650	32	46⅝	Feb	71⅛	June
Nat Refining Co	25				[13] 2⅝	5¾	Apr	5¾	Apr
Nat Rubber Mach	*	7½	8	700	[6] 2	5½	Jan	9½	Mar
Nat Service common	1	⅛	⅛	600	⅛	⅛	Apr	⅜	Jan
Conv part preferred	*				¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	15½	15½	100	11½	15	May	16⅝	Apr
Nat Sugar Refining	*	25¾	27⅜	500	26½	25¾	June	35	Feb
Nat Tea Co 5½% pf	10				9	9	Apr	9½	May
National Transit	12.50	8⅝	8⅝	100	6¾	6¾	Feb	9	May
Nat Union Radio com	1				[9] ⅛	¼	May	⅞	Feb
Nehi Corp com	*				¼	2¼	Mar	6	May
Neisner Bros 7% pref	100	99	99	25	20¼	90	Feb	99¼	June
Nelson (Herman) Corp	5				2	4½	Apr	8	Jan
Neptune Meter class A	*				3⅛	6⅛	May	9	Jan
Nev-Calif El Corp pfd.	100				35	35	Mar	40½	May
New Bradford Oil	5	2¼	2⅜	1,400	1⅛	2	Feb	2⅝	Jan
New Engl Tel & Tel Co	100				[6] 75	102	June	102	June
New Haven Clock Co	*				1½	3¾	May	3¾	May
New Jersey Zinc	25	62	66	4,600	47¼	49	Apr	66	June
New Mex & Ariz Land	1	1⅝	1⅝	500	¾	1	May	2⅛	Jan
Newmont Mining Corp	10	51	52½	2,000	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	*				15	25¼	Jan	32	June
N Y & Honduras Rosario	10	55	56¾	850	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref	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	117¼	118¾	450	113	113½	May	121	Mar
N Y Transit	5				3	3	Apr	3⅝	Feb
N Y Wat Serv 6% pfd	100	62¼	62¼	25	20	46½	Feb	62¼	June
Niagara Hud Pow—									
Common	15	5¼	6	17,500	2½	2½	Mar	6¼	June
Class A opt warr		⅛	3/16	4,300	[7] ⅛	⅛	Jan	¼	Jan
Class B opt warrants					½	½	Mar	1½	June
Niagara Share—									
Class B common	5	4¼	4½	900	2⅛	2⅜	Mar	4⅝	June
Niles-Bement-Pond	*	18⅞	21⅞	3,600	7¾	8⅛	Mar	21⅞	May
Nipissing Mines	5	2⅜	2⅝	3,000	[6] 1⅝	2⅛	Janr	3	Apr
Noma Electric	*	1⅞	1⅞	100	¾	⅞	Jan	2	May
Northam Warren pref	*	43½	43¾	50	30½	35	Mar	44½	May
Nor Amer Lt & Pr—									
Common	1	⅝	1	1,600	[9] ½	⅝	Mar	1¼	May
$6 preferred	*	11⅞	13¼	650	3	4¼	Mar	13¼	June
North American Match	*				18	24½	Jan	40	June
No Amer Utility Securities	*	1⅜	1⅜	100	¼	½	Jan	1⅜	June
Nor Cent Texas Oil Co	5				1¾	2	Jan	3⅛	May
Nor European Oil com	1	⅛	⅛	2,200	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd	100				21	32	Feb	54	May
7% preferred	100				20½	38¾	Mar	58¼	June
Northern N Y Utilities									
7% 1st preferred	100	79	86	120	45½	45½	Jan	86	June
Northern Pipe Line	10				4⅜	5¼	Jan	7	May
Nor Sts Pow com class A	100	12¼	13½	1,300	6¾	6¾	Mar	14¾	May
Northwest Engineering	*	11½	12½	1,200	3	5½	Jan	13¾	May
Novadel-Agene Corp	*	21½	22¼	1,900	[11] 14½	18¾	May	22¼	Jan
Ohio Brass Co cl B com	*	25¾	25¾	25	[13] 10	19	Jan	26¾	May
Ohio Edison $6 pref	*				45⅝	70	Feb	85½	Apr
Ohio Oil 6% pref	100	101¼	104	900	81¾	89	Jan	107¼	May
Ohio Power 6% pref	100	103	105½	60	80	85½	Jan	105½	June
Ohio Public Service—									
1st 6% preferred	100				90¾	90¾	Apr	90¾	Apr
Oilstocks Ltd com	5				6⅛	9⅛	Feb	11¾	May
Outboard Motors B com	*	⅞	1	700	⅜	⅝	Mar	1	Jan
Class A conv pref	*				[16] 4	4	Jan	6⅛	May
Overseas Securities	*				1¼	1¼	Apr	2¾	May
Pacific Eastern Corp	1	2⅝	2¾	400	[27] 1¼	2	Mar	3⅛	May
Pacific G & E 6% 1st pref	25	26	26⅜	2,400	13⅜	20½	Jan	26½	June
5½% 1st pref	25	24¼	24¼	100	[23] 16¾	18¾	Jan	24¼	June
Pacific Ltg $6 pref	*	95¼	100½	825	[25] 66¾	71	Feb	100½	June
Pacific Pub Serv non-vot	*				[17] ⅜	1	May	1⅛	June
1st preferred	*	13¾	13¾	100	[17] 1⅞	7¾	Feb	13¾	June
Pacific Tin spec stk	*	30	31	125	10	25	Jan	31	June
Pan Amer Airways	10	37¼	38	600	31⅞	37¼	June	44¼	Feb
Pantepec Oil of Venez	*	1¾	2⅛	18,800	¾	1¼	Mar	2⅛	Jan
Paramount Motor	1				3¼	3⅝	Mar	4¾	Feb
Parke, Davis & Co	*	39¾	42½	4,800	19¾	32¼	Jan	42½	June
Parker Rust-Proof com	*	57¼	58¾	450	[52] 39½	55	Jan	64¾	Jan
Pender D Grocery A	*				24⅛	34	Feb	37½	June
Class B	*				7	7	Feb	7	Feb
Peninsular Telep com	*	7	7	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	13,900	1¼	1¼	Mar	2½	May
Pa Gas & Elec class A	*				6	9½	Apr	13	Apr
Pa Pr & Lt $7 pref	*	101	101	100	74½	80¾	Jan	101	June
$6 preferred	*				72½	77	Jan	77	Jan
Penn Salt Mfg Co	50				42½	76½	Apr	86½	June
Pa Water & Power Co	*	70	71	300	41¾	53½	Jan	72	May
Pepperell Mfg Co	100	65	71	250	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*				[9] 21	31	Feb	40	Apr
Pet Milk Co 7% pref	100				90¼	113	May	120	Feb
Philadelphia Co com	*	6⅝	6⅝	200	4	4	Mar	8	Jan
Phoenix Securities—									
Common	1	1⅜	2¼	5,000	¾	1⅜	Feb	2¼	Mar
$3 conv pref ser A	10	40½	44½	3,000	16¼	27¾	Feb	44½	June
Pie Bakeries Inc com	*				3½	8½	Mar	11	Mar
Pierce Governor com	*				1	2	Jan	4½	Apr
Pioneer Gold Mines Ltd	1	9¾	10¾	8,700	8⅛	8⅛	Mar	12½	May
Pitney-Bowes Postage									
Meter	*	6	6¾	6,000	2¾	5	Mar	6¾	June
Pittsburgh Forgings	1				2	2½	Jan	4¼	Jan
Pittsburgh & Lake Erie	50	57¼	59¼	220	51	51	Feb	60	Jan
Pittsburgh Plate Glass	25	64	67	2,800	30¼	46¾	Apr	67	June
Pond Creek Pocahontas	*				[6] 10	23⅛	Apr	25¾	Feb
Potrero Sugar com	5	2	2¼	2,300	½	¾	Jan	2⅜	May

STOCKS (Continued)	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	
Powdrell & Alexander	*				7¼	7¼	Jan	12	May
Power Corp of Can com	*				6¾	6¾	May	9½	Feb
Pratt & Lambert Co	*	25¼	25¾	300	15½	24¼	May	30	Jan
Premier Gold Mining	1	1⅝	1¾	200	⅛	1⅝	Jan	2⅛	Apr
Producers Royalty	1	3/16	3/16	300	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	14⅞	14⅞	50	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	7⅝	2,800	4⅛	4¾	Mar	7⅝	June
$6 preferred	*				59	83	Jan	88	Apr
Pub Serv of Indian $7 pref	*	19¾	19¾	10	8	8	Jan	19¾	June
$6 preferred	*				5	5	Jan	7	Apr
Public Serv Nor Ill com	*	33½	33½	50	[9] 9¼	17½	Feb	33½	June
Common	60	35¾	35¾	50	[9] 9	16	Feb	35¾	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	*	26	29½	1,295	7¾	13	Mar	29½	June
$6 preferred	*	13¾	15½	850	5	6¼	Mar	17⅞	May
Pure Oil Co 6% pref	100	51	59½	670	33½	34¾	Mar	59½	June
Pyrene Manufacturing	10	4	4	200	1⅞	2⅝	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	*	12⅛	12⅛	50	4⅛	6¾	Mar	12⅛	June
Ry & Util Invest A	1	¼	¼	100	¼	¼	Jan	⅜	Jan
Rainbow Luminous Prod—									
Class A	*	¼	¼	100	⅛	¼	Mar	5/16	Feb
Class B	*	1/16	⅛	200	1/16	1/16	June	⅛	Mar
Raymond Concrete Pile—									
Common	*				4½	4½	Jan	5	Jan
$3 convertible preferred	*				17	17	Apr	25	Jan
Raytheon Mfg v t c	50c				[9] ⅝	¾	Feb	1⅜	May
Red Bank Oil Co	*	½	1	200	½	½	Feb	1	Feb
Reeves (D) com	*				4⅛	4⅛	Feb	7¼	Jan
Reiter-Foster Oil	*				1/16	3/32	Apr	¼	May
Reliable Stores Corp	*	6	6¼	200	1¾	4¾	Mar	8¼	Jan
Reliance International A	*	1¼	1¼	400	¾	⅞	Mar	1⅝	Jan
Reliance Management	*				½	⅝	Feb	1⅜	May
Reybarn Co Inc	10	2¼	2½	800	1⅛	2	Apr	2½	Jan
Reynolds Investing	1	1	1⅛	2,400	¾	⅝	Apr	1⅞	Jan
Rice Stix Dry Goods	*				[24] 6¾	9⅜	Apr	12½	Jan
Richfield Oil pref	25	¾	¾	100	¼	⅝	Mar	1	Jan
Richmond Radiator Co—									
Common	*	⅞	1⅛	700	⅛	⅛	Mar	2	May
7% conv preferred	*				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	1⅜	1⅜	100	¾	1⅛	Apr	2¼	May
Root Refining Co	1	1⅜	1⅜	200	¾	1	Feb	2¼	May
Prior pref	10	9	10	200	3⅛	3⅛	Apr	10¼	May
Rossia International	*				⅛	⅛	Feb	7/16	May
Royalite Oil Co	*				26¼	26¼	May	26¼	May
Royal Typewriter	*	16⅛	17¼	400	8⅛	15⅞	May	20	Mar
Ruberoid Co	*	52	53¾	325	25	41	Jan	56	May
Russeks Fifth Ave	5				2⅛	3½	Apr	5½	Feb
Ryan Consol Petrol	*	1	1	200	⅝	⅝	Mar	1½	May
Safety Car Heat & Light	100	69	69	100	35	60½	Mar	76½	Apr
St Anthony Gold Mines	1	3/16	3/16	500	3/16	3/16	Apr	⅜	Jan
St Lawrence Corp com	*				⅞	⅞	May	⅞	May
St Regis Paper com	10	1⅝	1⅝	2,100	1	1	Mar	1⅞	Jan
7% preferred	100	27¾	27¾	20	17½	17½	Mar	28½	June
Salt Creek Consol Oil	1	¾	¾	200	7/16	¾	Jan	1	Jan
Salt Creek Producers	10	6⅞	7⅛	800	5	5½	Mar	7½	May
Savoy Oil	*				¼	⅜	Jan	1	Jan
Schiff Co com	*				13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	⅛	⅛	100	⅛	⅛	June	¼	Jan
Scoville Manufacturing	25				17	19⅜	Mar	23¼	Jan
Seaboard Utilities Shares	1				⅛	⅛	Mar	⅝	Feb
Securities Corp General	*				⅝	⅝	Mar	2	May
Seeman Bros Inc	*	48	49	300	34	43½	Mar	50	May
Segal Lock & Hardware	*	½	½	300	¼	⅜	Mar	¾	Jan
Seiberling Rubber com	*	1⅝	1⅝	100	1⅜	1⅜	Apr	2⅞	Jan
Selby Shoe Co	*				15⅝	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	¾	⅞	1,400	¾	¾	Mar	1½	Jan
$5.50 prior stock	25	z58	59¾	150	38	48	Mar	61	May
Allotment certificates		58	61½	1,200	37¾	46½	Mar	62¼	May
Selfridge Prov Stores—									
Amer dep rec	£	2⅜	2⅜	200	1¼	2¼	Mar	2½	Jan
Sentry Safety Control	*	⅜	7/16	800	¼	¼	Jan	½	June
Seton Leather com	*				3½	3½	Jan	7	May
Shattuck Denn Mining	5	2⅜	2¾	1,400	1¼	1⅜	Jan	2¾	Mar
Shawinigan Wat & Power	*	16⅛	16⅜	100	14¼	14¾	May	19⅞	Jan
Sheaffer Pen com	*				7⅛	20	Apr	23½	Jan
Shenandoah Corp com	1				¾	¾	Apr	1⅜	Jan
$3 conv pref	25	17	17⅛	400	12	12¾	Mar	19⅛	May
Sherwin-Williams com	25	99¼	100	2,500	[13] 32¾	84	Jan	100	June
6% preferred A A	100	106⅛	109¾	60	[13] 90¾	106¼	June	113¾	Mar
Singer Mfg Co	100	260	265	160	119	235	Mar	265	June
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1				2	2⅜	Feb	z3⅜	Apr
Smith (H) Paper Mills	*				12⅛	12½	Jan	12½	Jan
Smith (A O) Corp com	*	62	66½	3,100	15⅛	29	Jan	72	May
Smith (L C) & Corona									
Typewriter v t c com	*				3⅛	6	Feb	8	Jan
Sonotone Corp	1	1½	1¾	600	1	1	Apr	2⅛	Jan
So Amer Gold & Plat	1	3½	3⅞	8,000	1⅛	3½	Apr	4⅜	Jan
Sou Calif Edison—									
5% original preferred	25	38¼	38¼	25	[17] 26	26	May	38¼	May
7% pref series A	25	27	28	400	18⅜	20½	Jan	28	June
Preferred B	25	23¼	24½	1,100	15½	17¼	Jan	24½	June
5½% pref series C	25	21⅛	23	1,600	[17] 14⅜	15⅞	Jan	23	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				3½	3⅞	Jan	4¾	Apr
Southern Union Gas com	*				[9] ¼	⅜	June	1	Apr
Southland Royalty Co	5	5½	6	500	4½	4¾	Jan	6¾	May
South Penn Oil	25	25⅜	25⅞	900	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	3/16	3/16	100	1/16	1/16	Apr	⅝	Apr
Spiegel May Stern									
6½% preferred	100	98	102	950	45	80	Mar	102	June
Square D class B com	1	17¼	18	500	[16] 70c	17	May	18½	Apr
Class A pref	*	33	33½	150	[12] 3	29	May	33½	June
Stahl-Meyer com	*				1⅝	1⅝	Apr	3½	Feb
Standard Brewing Co	*				½	½	Jan	⅝	Jan
Standard Cap & Seal com	5				23	29¼	Mar	32½	Apr
Stand Investing $5.50 pf	*	18½	19	150	10¼	10¼	Apr	20¼	May
Standard Oil (Ky)	10	20¼	20¾	3,700	13⅝	17	May	21⅝	Feb
Standard Oil (Neb)	25	10	10	100	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com	25	17½	17¾	200	11½	11½	Mar	19¾	May
5% preferred	100	95½	96½	50	76½	91	Feb	99½	May
Standard P & L com	*	1¾	1¾	100	1	1	Mar	2½	May
Common class B	*				¾	¾	Apr	1⅝	May
Preferred	*				9	9	Mar	13	May
Standard Silver Lead	1	9/16	15/16	56,100	3/16	¼	Apr	15/16	June
Starrett Corporation	1	7/16	½	300	5/16	5/16	Feb	1	Apr
6% preferred	10	1⅜	1½	400	⅝	⅝	Mar	3⅜	Apr
Steel Co of Can Ltd	*				32	42½	Mar	47½	May
Stein (A) & Co com	*	13¼	13½	400	5	9½	Mar	13½	May
6½% preferred	100				80	103	Jan	107	Feb
Sterling Brewers Inc	1	3½	3½	200	3⅜	3¾	Mar	4	Apr

For footnotes see page 4047.

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	
Stetson (J B) Co com *	-----	-----	------	7¾	11	Feb	15½	Mar
Stinnes (Hugo) Corp 5	-----	-----	------	1	1½	May	2	Jan
Stutz Motor Car *	1¾	2⅛	900	1¼	1¼	May	3⅞	Feb
Sullivan Machinery *	12⅜	12½	50	5¾	10	Mar	14⅝	Jan
Sun Investing com *	-----	-----	------	2½	2½	Mar	4	Jan
$3 conv preferred *	41¼	41¼	100	34	40	Mar	41½	Feb
Sunray Oil 1	1⅛	1¼	3,700	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co 10c	22	25	51,000	[30] 2.10	10¼	Jan	25	June
SwanFinch Oil Corp 25	-----	-----	------	1¾	2¼	Mar	3	Feb
Swift & Co 25	15¾	16¼	8,800	[6] 11	14⅝	Mar	19⅝	Jan
Swift Internacional 15	34⅛	34⅞	2,000	[9] 19⅝	31	Jan	36¼	Apr
Swiss Am Elec pref 100	-----	-----	------	32½	45½	Jan	58½	Feb
Swiss Oil Corp 1	3¼	3⅜	800	1	2	Feb	3⅜	May
Syracuse Ltg 6% pref 100	96	96	10	89	89	Apr	96	June
Taggart Corp com *	-----	-----	------	⅛	¾	June	1⅝	Jan
Tampa Electric Co com *	29	30	800	21¾	22½	Mar	30	June
Tastyeast Inc class A *	¼	7/16	1,100	¼	¼	Mar	½	Jan
Technicolor Inc com *	21⅝	27	57,600	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines 1	4	4⅛	3,100	3⅝	3½	Mar	4⅝	Mar
Tennessee Products *	-----	-----	------	¼	¼	Jan	¾	Jan
Texas Gulf Producing *	3⅜	3¾	4,600	3⅛	3⅛	Mar	4¾	May
Texas P & L 7% pref 100	-----	-----	------	75	75	Feb	90	May
Texon Oil & Land Co *	5¾	6	700	4⅛	5	Mar	6⅞	Jan
Thermoid 7% pref 100	30¼	31¾	75	20	22¼	May	35	May
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	67	May
Tobacco Prod Exports *	2	2⅜	1,900	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 *	29¾	29¾	100	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	¾	⅞	500	½	½	Feb	1¼	Apr
Trans Air Transport 1	-----	-----	------	1⅝	2⅛	Jan	3	Jan
Stamped 1	⅛	3/16	600	3/16	⅛	June	¾	Jan
Trans Lux Pict Screen—								
Common 1	2¼	2⅜	1,100	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants	1¼	1¼	100	½	½	Mar	1½	May
Triplex Safety Glass Co—								
Am dep rcts for ord reg	-----	-----	------	11½	16⅝	Feb	17⅞	Feb
Tri-State Tel & Tel 6% pf 10	-----	-----	------	[19] 7⅝	10⅛	June	10¼	Apr
Trunz Pork Stores Inc *	-----	-----	------	7¾	7¾	Apr	9	Jan
Tubize Chatillon Corp 1	4	4	200	3	3	Apr	6½	Jan
Class A 1	-----	-----	------	9½	11⅛	May	18	Jan
Tung-Sol Lamp Works *	4⅞	5	300	2¾	3¼	Apr	5⅞	May
$3 conv pref *	35	35	100	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 *	4¾	5⅛	1,100	3	4	May	5⅝	Jan
Un Oil of Calif rights	⅛	⅛	100	------	⅛	June	⅛	June
Union Tobacco com *	-----	-----	------	1/16	⅛	Jan	¼	Jan
Union Traction Co 50	-----	-----	------	[21] 4	4	June	5	Apr
United Aircraft Transport								
Warrants	-----	-----	------	3	3⅛	Mar	6	Jan
United Carr Fastener *	17⅝	17⅝	100	5⅛	14¼	Jan	19¼	May
United Chemicals com *	5½	6¾	1,100	2⅛	2⅝	Mar	6¾	June
$3 cum & part pref *	-----	-----	------	13	21⅛	Apr	30¼	June
United Corp warrants	⅝	11/16	900	⅝	⅝	Mar	¾	Jan
United Dry Docks com *	⅜	⅜	100	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅜	½	4,400	¼	¼	Mar	½	Jan
United G & E 7% pref 100	-----	-----	------	46	54	Jan	74	June
United Gas Corp com 1	1⅞	2⅛	8,000	⅞	⅞	Mar	2⅝	May
Pref non-voting *	57	58½	1,900	15	35	Mar	60¾	May
Option warrants	⅜	7/16	2,700	⅛	⅛	Mar	½	Jan
United Lt & Pow com A *	1	1¼	4,100	⅝	⅝	Mar	1⅜	June
Common class B *	1¼	1½	600	1	1	Feb	1⅝	June
$6 conv 1st pref *	7⅛	8½	4,000	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	5⅛	500	2¼	4¼	Jan	5¼	Jan
United Profit-Sharing *	1¼	1¾	1,400	½	½	Mar	1¾	Apr
Preferred 10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com 25	81	82¼	975	[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	3/16	300	⅛	⅛	Jan	¼	Jan
Warrants	1/32	1/32	500	1/32	1/32	Jan	3/32	Jan
U S Finishing com *	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B 1	11⅞	12¼	1,200	5⅛	10⅛	Mar	13⅛	Jan
U S Int'l Securities *	⅞	1	200	⅝	⅝	Mar	1⅛	May
1st pref with warr *	56	57¾	600	39⅛	41¼	Apr	59½	May
U S Lines pref *	-----	-----	------	3/16	¼	Apr	¾	Feb
U S Playing Card 10	-----	-----	------	[12] 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com *	-----	-----	------	1½	2	Mar	3	Feb
7% preferred 100	-----	-----	------	[16] 5	12	Apr	17	Jan
U S Rubber Reclaiming *	-----	-----	------	½	½	Feb	⅞	Feb
United Stores v t c *	11/16	⅞	800	¾	½	Mar	1⅜	Jan
Un Verde Extension 50c	3½	3⅝	1,500	2¾	2¾	Apr	3⅝	Feb
United Wall Paper *	-----	-----	------	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	13½	13½	50	5½	7	Jan	14½	May
Universal Pictures com 1	4	5½	800	1	4	June	5½	June
Utah Apex Mining Co 5	¾	⅞	600	⅝	¾	Mar	1¾	Jan
Utah Pow & Lt $7 pref *	24¾	26¾	350	13¼	16	Jan	31	May
Utica Gas & Elec 7% pf 100	-----	-----	------	77	84	Apr	91	May
Utility Equities Corp *	2	2⅛	700	¾	⅞	Mar	2⅛	June
Priority stock *	56¼	60	525	30	43¼	Jan	60½	June
Utility & Ind Corp *	⅜	⅜	100	[9] ¼	¼	May	½	Jan
Conv preferred *	1⅜	1⅜	100	[9] ⅞	1	Mar	1⅝	Apr
Util Pow & Lt com 1	5/16	¾	24,600	[9] ¼	¼	Feb	¾	June
7% preferred 100	6	8⅝	1,050	3¾	3¾	Mar	8⅝	June
Venezuela Mex Oil Co 10	-----	-----	------	1½	1½	Mar	3	May
Venezuelan Petroleum 5	1⅛	1½	6,700	⅜	7/16	Jan	1⅞	May
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	12	May
Waco Aircraft Co *	4⅜	4⅜	200	3⅛	3⅛	Mar	5¾	Jan
Waitt & Bond cl A *	9¾	9¾	300	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	⅝	Jan	1½	May
Walker (Hiram)-Gooderh'm								
& Worts Ltd com *	23½	25½	2,900	20⅛	23½	Apr	32⅝	Feb
Cumul preferred *	17⅝	17¾	1,000	12⅛	16¾	Jan	18⅛	Mar
Watson (J W) Co *	-----	-----	------	⅛	⅛	Jan	¼	Jan
Wenden Copper 1	1/16	⅛	1,800	⅛	⅛	Jan	¼	Mar
Western Air Express 1	2½	2⅝	200	2	2	Jan	3½	Feb
Western Auto Supply A *	52¼	52½	200	17	52¼	June	60¾	Mar
Western Cartridge pref 100	101	101	50	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 *	13¼	14	700	6½	12	Feb	14	Jan
Westvaco Chlorine Prod—								
7% preferred 100	105	105	50	60	99	Jan	105	June
West Va Coal & Coke *	3½	3½	200	½	3	June	5	Apr
Williams (R C) & Co *	11	11	100	11	11	June	17½	Jan
Willms Oil-O-Matic Heat *	-----	-----	------	[9] 2¼	3	Apr	4	Apr
Wil-low Cafeterias Inc 1	-----	-----	------	½	½	Mar	15/16	Feb
Conv preferred *	-----	-----	------	4	4	Feb	6	Jan
Wilson-Jones Co *	25½	25½	100	9	18	Jan	27½	May
Wolverine Port Cement 10	3¼	3¼	100	[16] 1½	3¼	June	3¼	June
Woodley Petroleum 1	4¾	5½	5,100	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	28	28½	1,100	17½	24	Mar	28½	June
Wright-Hargreaves Ltd *	8⅝	8⅞	8,400	5¾	8½	Jan	10	Mar
Yukon Gold Co 5	⅞	15/16	1,400	3/16	¼	Mar	1⅛	May

For footnotes see page 4047.

BONDS	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	
Abbott's Dairy 6s 1942	-----	-----	------	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s 1946	101½	102	20,000	63	88¼	Jan	103¾	May
1st & ref 5s 1951	97¼	98¼	103,000	54½	83¾	Jan	99¼	May
1st & ref 5s 1956	97½	98	6,000	55	83¾	Jan	98¾	May
1st & ref 5s 1968	90¾	91½	76,000	47½	73	Jan	93	May
1st & ref 4½s 1967	86	87	81,000	44½	66¼	Jan	87¾	May
Aluminum Co s f deb 5s '52	105⅞	106⅜	10,000	92¾	105¾	Jan	107½	Mar
Aluminum Ltd deb 5s 1948	101¼	101¾	78,000	59	97¼	Jan	101¾	June
Amer Com'ity Pow 5½s 53	-----	-----	------	1½	2¼	Jan	3½	Apr
Amer & Continental 5s 1943	101⅛	101⅛	2,000	78	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	13½	14½	29,000	7½	7½	Mar	14⅞	May
Amer G & El deb 5s 2028	103⅛	104⅞	256,000	54	89¼	Jan	104⅞	June
Am Gas & Pow deb 6s 1939	32¼	33¼	12,000	13¾	18	Jan	33½	May
Certificates of deposit	32¼	33½	12,000	32½	32¼	June	35¼	June
Secured deb 5s 1953	28	29½	18,000	12¼	17¼	Jan	30	May
Certificates of deposit	28½	29½	13,000	28¼	28¼	May	30⅜	May
Am Pow & Lt deb 6s 2016	73	81⅞	472,000	38¼	50¾	Jan	82½	May
Amer Radiator 4½s 1947	104½	104½	6,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	97	98	93,000	62	94½	Apr	100	Jan
Amer Seating conv 6s 1936	93¾	94¼	32,000	41	74	Jan	95⅝	May
Appalachian El Pr 5s 1956	106	106	50,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107½	107½	5,000	99	105½	Feb	109	Mar
Deb 6s 2024	109	110	11,000	58	84½	Jan	110	June
Arkansas Pr & Lt 5s 1956	92⅝	93½	153,000	50	73¾	Jan	93½	June
Associated Elec 4½s 1953	39½	44⅜	193,000	20½	29½	Feb	44⅜	June
Associated Gas & El Co—								
Conv deb 5½s 1938	31	36	48,000	12	14¼	Mar	36	June
Conv deb 4½s C 1948	22	26¼	16,000	9¾	13	Feb	26¼	June
Conv deb 4½s 1949	21	25¼	241,000	9¼	11	Mar	25¼	June
Conv deb 5s 1950	23	28	203,000	11	12⅛	Mar	28	June
Deb 5s 1968	22½	27¾	314,000	11⅛	12	Mar	27¾	June
Registered	25	26	3,000	------	13	Mar	26	June
Conv deb 5½s 1977	26	30	27,000	11	14½	Mar	30	June
Assoc Rayon 5s 1950	69	69	10,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	-----	-----	------	76¾	99	Jan	104¼	Apr
Assoc T & T deb 5½s A '55	67¾	70	49,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s 1944	17¾	18¾	18,000	9	14½	Jan	21	May
Certificates of deposit	17¾	18½	29,000	8	14⅛	Jan	21	May
6s 1933	35	35½	8,000	13½	20	Jan	38	May
Ctfs of deposit	35¼	35¼	1,000	13¼	20	Jan	38	May
Atlas Plywood 5½s 1943	79⅛	79⅛	2,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	40	41½	16,000	32½	32½	Apr	81	Jan
6s without warr 1938	37⅛	39½	121,000	30⅛	30⅛	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	113⅜	113¾	5,000	98	109½	Mar	115½	Apr
1st M 5s series B 1957	116⅝	117	18,000	97	111½	Feb	118¼	Apr
5s series C 1960	116¾	117½	4,000	97½	112¼	Jan	119	Feb
Bethlehem Steel 6s 1998	133⅛	134⅜	12,000	102	126¾	Jan	135	May
Binghamton L H & P 5s '46	106¼	106½	4,000	76¼	102⅞	Jan	106½	May
Birmingham Elec 4½s 1968	86¾	87⅞	109,000	45¼	69¼	Jan	88	May
Birmingham Gas 5s 1959	73	75	13,000	38¾	56	Jan	78	May
Boston Consol Gas 5s 1947	-----	-----	------	102¾	106	May	109	Jan
Broad River Pow 5s 1954	83½	83½	1,000	29	70	Jan	88	Mar
Buff Gen Elec 5s 1939	107¼	107¼	1,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s 1956	108	108	1,000	102	105	Apr	110	May
Canada Northern Pr 5s '53	99¼	100¼	158,000	71	97	Apr	101¼	Jan
Canadian Pac Ry 6s 1942	108¾	109¾	25,000	98	105	Mar	112½	Jan
Capital Adminis 5s 1953	99	99¾	6,000	65	88½	Jan	101⅛	May
Carolina Pr & Lt 5s 1956	95	97⅜	117,000	46⅛	83¾	Jan	100⅛	May
Cedar Rapids M & P 5s '53	111½	112	12,000	94⅝	110¼	Jan	112⅞	May
Cent Ariz Lt & Pow 5s 1960	101⅞	104	47,000	72½	89	Jan	104	June
Cent German Power 6s 1934	-----	-----	------	33¾	39	Mar	44½	June
Cent Ill Light 5s 1943	107	107½	4,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	94⅝	96	27,000	50	76½	Jan	98	May
1st & ref 4½s ser F 1967	88¾	90⅜	77,000	45½	67	Jan	91	May
5s series G 1968	93½	95	33,000	49	75	Jan	97½	May
4½% series H 1981	89	90⅛	24,000	46	67¼	Jan	90½	May
Cent Maine Pow 5s D 1955	104	104½	61,000	80	101	Jan	105⅛	Apr
4½s series E 1957	99½	100	70,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s 1950	93½	94¾	21,000	55¾	72	Jan	94¾	June
Cent Power 5s ser D 1957	76⅛	78⅛	29,000	37½	59	Jan	79¾	May
Cent Pow & Lt 1st 5s 1956	77	78½	159,000	37½	59¾	Jan	81⅞	May
Cent States Elec 5s 1948	37	39¾	158,000	25	26	Mar	40⅛	June
5½s ex-warr 1954	37	40½	327,000	25½	25½	Mar	40½	June
Cent States P & L 5½s '53	62⅛	64⅜	71,000	29	48⅝	Jan	67	May
Chic Dist Elec Gen 4½s '70	103⅜	103⅞	55,000	62	92¼	Jan	104⅛	June
Chic Jct Ry & Union Stk								
Yards 5s 1940	109	110	10,000	90	105⅛	Jan	110½	May
Chic Pneu Tools 5½s 1942	98½	99	6,000	51¼	87⅞	Jan	99¾	June
Chic Rys 5s ctfs 1927	76	78	31,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	71½	73½	24,000	40½	58	Feb	74½	Apr
6s series B 1955	76	77¾	15,000	47	66½	Feb	77¾	June
Cities Service 5s 1966	47	53	31,000	28⅝	30⅝	Mar	53	June
Conv deb 5s 1950	49	54¼	1784000	28¾	29⅝	Feb	54¼	June
Cities Service Gas 5½s '42	84	88½	88,000	43⅛	63½	Jan	88¾	June
Cities Service Gas Pipe								
Line 6s 1943	94½	96⅞	48,000	55	84¼	Jan	99	May
Cities Serv P & L 5½s 1952	41	49	299,000	26½	26½	Feb	49	June
5½s 1949	42	49¼	154,000	27⅛	27¼	Feb	49¼	June
Cleve Elec Ill 1st 5s 1939	103⅜	103⅞	30,000	103	103	May	106	Mar
5s series A 1954	106¼	106⅞	19,000	101½	105½	May	111	Feb
5s series B 1961	110½	110½	16,000	102	109⅛	Feb	114	Jan
Commerz & Privat 5½s '37	40½	40¾	18,000	33	37	Apr	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	112	112¼	22,000	86½	109⅛	Jan	112¼	June
1st M 5s series B 1954	111¾	113	11,000	86½	109	Jan	113	June
1st 4½s series C 1956	109¼	110	38,000	80¼	105⅛	Jan	110½	Apr
1st 4½s series D 1957	109⅝	110	37,000	79¾	104¼	Jan	110	Apr
1st 4½s series E 1960	102¼	102½	11,000	80¼	102	May	106¼	Apr
1st M 4s series F 1981	103⅛	103⅜	154,000	69½	94¾	Jan	104¼	May
5½s series G 1962	105⅜	105½	40,000	92½	105¼	May	109	Jan
Com'wealth Subsid 5½s '48	99¾	100½	73,000	54	85	Jan	101	May
Community Pr & Lt 5s 1957	63¼	65½	78,000	33½	51½	Mar	67⅛	May
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119⅛	Jan	121¼	Apr
5½s series B 1954	109	109½	4,000	104	108½	Apr	112	Jan
4½s series C 1956	109½	109½	4,000	98¾	108½	Jan	109⅝	May
5s series D 1962	107¼	107¾	8,000	102	106	May	109⅝	Jan
Conn River Pow 5s A 1952	105½	105½	5,000	87½	103⅞	Jan	106	Jan
Consol Gas (Balto City)—								
5s 1939	113	113	1,000	103	111	Jan	113	May
Gen mtge 4½s 1954	119	119	1,000	99½	114½	Jan	120	May
Consol Gas El Lt & P (Balt)								
4½s series G 1969	-----	-----	------	101½	105¾	May	11¼	Feb
4½s series H 1970	108½	108½	5,000	96½	107	Apr	111	Apr
1st ref s f 4s 1981	109½	109½	11,000	88⅛	106¾	Jan	110¼	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	66¾	69	21,000	33	51	Jan	72¾	May
Conv deb 6½s w w 1943	12½	14	4,000	4⅝	4⅝	Jan	22½	May
Consolidated Publishers—								
7½s stamped 1939	97	97	6,000	70	87	Mar	97	June
Consumers Pow 4½s 1958	108⅛	108½	17,000	88	107¼	Jan	109½	Mar
1st & ref 5s 1936	102¼	102¼	22,000	100¼	102¼	June	104	Jan
Cont'l Gas & El 5s 1958	64⅜	68	527,000	33	42	Jan	68¾	June
Cosgrove-Meehan—								
Coal Corp 6½s 1945	-----	-----	------	2¾	8	Jan	17¾	Mar
Crane Co 5s Aug 1 1940	102½	102¾	22,000	77½	102	Jan	103½	Mar
Crucible Steel 5s 1940	99½	100½	30,000	60½	95½	Apr	100¾	May
Cuban Telephone 7½s 1941	83	83	4,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s 1944	42¼	42¼	2,000	35	40	May	48½	Jan
Cudahy Pack deb 5½s 1937	103⅝	103¾	6,000	93¾	103⅛	Mar	104	Jan
s f 5s 1946	104¾	105¼	8,000	102	103½	Mar	107½	Feb
Cumberld Co P & L 4½s '56	100⅞	102	45,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A 1949	107	108¼	7,000	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	19,000	99½	105¾	Apr	109	Mar

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	
Delaware El Pow 5½s__'59	98⅜	99½	15,000	65	86½	Jan	99½	May
Denver Gas & Elec 5s_1949	108	108¼	16,000	92½	105½	Jan	108¼	Feb
Derby Gas & Elec 5s__1946	94¼	95	28,000	56¾	83	Jan	95¼	May
Det City Gas 6s ser A_1947	101¼	103⅛	91,000	76	99	Jan	104⅞	Feb
5s 1st series B______1950	96¼	98⅞	101,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s______Aug. 1 1952	-----	-----	------	2½	3	Jan	7½	Apr
Certificates of deposit_	4	4	1,000	1½	2	Jan	7	Apr
Deb 7s______Aug 1 1952	1	1⅜	9,000	¼	½	Jan	2½	Apr
Certificates of deposit_	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s__1937	103	103¼	9,000	76	101¾	Jan	103¾	May
Duke Power 4½s_____1967	107⅜	107⅜	3,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s_1954	a11	a11	1,000	10	10	June	16¼	Jan
Elec Power & Light 5s_2030	52	56⅝	494,000	22	33½	Feb	57⅛	May
Elmira Wat, Lt & RR 5s '56	100½	100½	3,000	55	85½	Jan	100½	June
El Paso Elec 5s A____1950	102	102¼	15,000	64	89½	Jan	102¼	May
El Paso Nat Gas 6½s_1943								
With warrants________	101⅝	102½	8,000	56½	91	Jan	102½	May
Deb 6½s__________1938	99	100½	9,000	25	90¾	Jan	100½	June
Empire Dist El 5s____1952	90	90⅝	62,000	46	67	Jan	91¼	June
Empire Oil & Ref 5½s 1942	66¼	68½	117,000	41	54	Jan	69⅞	May
Ercole Marelli Elec Mfg—								
6½s A ex-warr_____1953	-----	-----	------	60	60	Apr	69	Jan
Erie Lighting 5s______1967	105¾	105¾	5,000	78	100	Jan	106	May
European Elec Corp Ltd—								
6½s x-warr_______1965	93	93	1,000	69¾	85	Jan	98	Apr
European Mtge Inv 7s C'67	42	43	17,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s__1942	102⅝	103⅛	12,000	58	96¾	Jan	103½	Apr
Federal Sugar Ref 6s__1933	1¾	2¼	8,000	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	54	55¾	52,000	15	31⅛	Jan	56	Apr
Finland Residential Mtge								
Banks 6s-5sStamped1961	99	99¼	8,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	102⅞	103⅜	31,000	85	102¾	May	105½	Mar
Firestone Tire & Rub 5s '42	104	105	54,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s_1979	90½	92¼	61,000	48	76	Jan	92¼	June
Florida Power & Lt 5s 1954	83¼	84⅞	117,000	44¼	68¾	Jan	84⅞	June
Gary Elec & Gas 5s ext_'44	74½	76	65,000	63¼	63¼	Jan	80	May
Gatineau Power 1st 5s 1956	83½	86	132,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	70¼	72½	25,000	60	60	Apr	99¼	Jan
Deb 6s series B____1941	67¼	70	19,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s ___1940	90	90	1,000	55	81½	Mar	94	Jan
General Pub Serv 5s __1953	-----	-----	------	54	74	Mar	90	June
Gen Pub Util 6½s A 1956	65⅛	69¾	92,000	23½	51½	Jan	69¾	June
General Rayon 6s A 1948	-----	-----	------	36	56	Jan	60½	May
Gen Refractories 6s w w '38	151⅞	155	23,000	90	145	Mar	164½	May
Without warrants__	102	102½	27,000	85	100	Mar	102⅞	Feb
Gen Vending 6s ex war '37	10	10	3,000	2	4	Jan	10	June
Certificates of deposit	9	9¼	7,000	2	4	Jan	9¼	June
Gen Wat Wks & El 5s 1943	72	74	20,000	38½	56¼	Jan	75½	May
Georgia Power ref 5s__1967	94½	95⅞	242,000	54¾	81½	Jan	96½	May
Georgia Pow & Lt 5s__1978	75	77¼	68,000	40	56¾	Jan	77¼	June
Gesfurel 6s x-warrants 1953	-----	-----	------	30	31½	May	56½	Jan
Gillette Safety Razor 5s '40	104	104⅛	16,000	93	103	Jan	105½	Feb
Glen Alden Coal 4s___1965	87½	88½	122,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s___1935								
with warrants________	84	86	54,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	103¼	103½	17,000	98¾	103¼	June	105⅝	Jan
Grand Trunk West 4s_1950	89¼	90	29,000	63	86¾	May	92½	Jan
Gt Nor Pow 5s stmp__1950	106½	106½	1,000	102½	102½	Feb	106½	Apr
Great Western Pow 5s 1946	108¼	108¼	14,000	93½	107	Jan	109¼	Apr
Guantanamo & West 6s '58	40	43	16,000	10	17½	Jan	52¼	May
Guardian Investors 5s_1948	36	37½	60,000	24	25	Mar	37½	June
Gulf Oil of Pa 5s______1947	105¾	107	26,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s___1956	103	104	26,000	62	94½	Jan	105	May
4½s series B_______1961	99½	99½	2,000	55	87½	Jan	101	May
Hackensack Water 5s_1938	110⅜	110¾	12,000	98¼	108½	Jan	110¾	June
5s series A________1977	-----	-----	------	98	105	Apr	106⅛	Feb
Hall Print 6s stmp____1947	70¼	71⅞	20,000	70	70	Mar	77½	Apr
Hamburg El Underground								
& St Ry 5½s______1938	-----	-----	------	28	31	May	41¼	Feb
Hood Rubber 5½s____1936	99	100	23,000	55	84	Jan	100	June
7s________________1936	99	100	29,000	65	87	Jan	100	June
Houston Gulf Gas 6s__1943	102	103	31,000	40	93	Jan	103	June
6½s with warrants_1943	96	99	80,000	29¼	76	Mar	99	June
Houston Light & Power—								
1st 5s ser A_______1953	106	106⅜	8,000	91⅜	104¼	Apr	107	Mar
1st 4½s ser D_____1978	104¼	104⅝	10,000	79	102½	Feb	105½	Mar
1st 4½s ser E_____1981	105½	105⅞	14,000	80	104	Jan	106½	Mar
Hudson Bay M & S 6s_1935	102	103	31,000	101¼	101¼	Apr	107¾	Apr
Hydraulic Pow 5s____1950	113½	113½	2,000	100¼	111¾	Jan	113½	May
Ref & impr 5s______1951	107⅞	107⅞	4,000	100	105½	Mar	107⅞	June
Hygrade Food 6s A___1949	55	58½	22,000	40¼	47	Apr	64½	Jan
6s series B_________1949	55½	58	4,000	42	53	May	63	Apr
Idaho Power 5s______1947	107⅜	107¾	16,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	65	70⅛	49,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s___1957	106¾	106¾	5,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	92⅝	94½	113,000	48	75⅝	Jan	95¼	Mar
1st & ref 5½s ser B_1954	87½	89¾	42,000	46	69½	Jan	90½	May
1st & ref 5s ser C___1956	84¾	85¾	85,000	42¾	66⅝	Jan	86	May
S f deb 5½s __May 1957	74½	76	23,000	32¼	57	Jan	79	May
Indiana Electric Corp—								
6s series A_________1947	80¾	82	14,000	54¼	64	Jan	85	May
6½s series B________1953	82⅛	83¾	6,000	58	68	Jan	88	May
5s series C_________1951	71½	72¾	27,000	45	60	Jan	76½	May
Indiana Gen Serv 5s__1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	83¾	85	19,000	44	62¼	Jan	85	June
Indiana & Mich Elec 5s '55	105	105⅜	5,000	70	99	Jan	106	May
5s________________1957	-----	-----	------	88½	107½	Jan	111	May
Indiana Service 5s____1950	50⅜	51½	63,000	23¼	36⅛	Jan	51½	June
1st lien & ref 5s____1963	49¾	51½	35,000	22	35¼	Jan	51½	May
Indianapolis Gas 5s A_1952	99¾	100½	48,000	68	80	Jan	100½	June
Ind'polis P & L 5s ser A '57	103⅞	104⅛	66,000	73	97⅜	Jan	104½	May
Intercontinents Power—								
6s series A ex-w____1948	1¾	1¾	1,000	1¼	1¼	Mar	4½	Mar
nternational Power Sec—								
6½s series C_______1955	71	72	6,000	65	65	Mar	77½	Jan
7s series E________1957	74	76	5,000	72½	72½	Mar	85¼	Feb
7s series F________1952	71¾	72	2,000	60	60	Mar	80¾	Feb
International Salt 5s__1951	106¾	107	6,000	83¾	104½	Apr	108	Apr
International Sec 5s__1947	77⅝	79	17,000	43	68½	Jan	79⅛	May
Interstate Irn & Stl 4½s'46	98¼	98¾	6,000	53½	89	Apr	99¾	May
Interstate Nat Gas 6s_1936	-----	-----	------	103	104¾	May	105⅝	Jan
Interstate Power 5s__1957	74	76½	104,000	37	57	Jan	77⅛	May
Debenture 6s______1952	53	56¾	63,000	26½	38	Jan	56¾	June
Interstate Public Service—								
5s series D_________1956	69¾	71¼	13,000	41	52	Jan	74½	May
4½s series F________1958	63⅛	65½	54,000	42	47¼	Jan	68	May
Invest Co of Amer—								
5s series A w w_____1947	98	100	12,000	67	92	Jan	100	June
without warrants_____	98	100	15,000	67	91	Jan	100	June
Iowa-Neb L & P 5s___1957	100¾	102¼	36,000	56	88	Jan	103⅜	May
5s series B_________1961	101½	102¼	3,000	56½	86	Jan	103¼	May
Iowa Pow & Lt 4½s__1958	105	105¼	6,000	72	100	Jan	105¾	Apr
Iowa Pub Serv 5s_____1957	97½	98	23,000	57½	82¼	Jan	98	June
Isarco Hydro Elec 7s_1952	-----	-----	------	64	64	Mar	83½	Apr
Isotta Franshini 7s___1942	94	95	16,000	73¼	83	Jan	95	June
Italian Superpower of Del								
Deb 6s without war_1963	55	57½	18,000	49	51¼	Mar	66½	Feb
Jacksonville Gas 5s___1942	57	57	5,000	32	36	Jan	58¼	June
Stamped______________	51¼	55½	20,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	107	107¼	3,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B_________1947	103	103¾	52,000	77	101¼	Jan	104½	Feb
4½s series C________1961	101¼	101⅞	114,000	70¼	93⅝	Jan	103⅝	May
Jones & Laughlin Stl 5s '39	-----	-----	------	102½	106½	Jan	107¾	Apr
Kansas Gas & Elec 6s_2022	109	109¾	10,000	61¼	90	Jan	109¾	June
Kansas Power 5s______1947	94	94¾	35,000	55	77⅝	Jan	94¾	June
Kansas Pow & Lt 6s A_'55	107	107⅜	2,000	80⅜	105	Jan	107½	Mar
5s series B_________1957	105¾	105⅜	3,000	70	100	Jan	106⅛	June

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	
Kentucky Utilities Co—								
1st mtge 5s ser H__1961	83	85¼	59,000	46	62½	Jan	86½	May
6½s series D_______1948	97½	98¾	28,000	55	73	Jan	99½	May
5½s series F_______1955	87⅛	88½	5,000	50	69	Jan	90½	May
5s series I________1969	84	85¼	23,000	45¼	62¾	Jan	86½	May
Kimberly-Clark 5s___1943	102⅝	102⅞	8,000	82½	102	Jan	103⅝	Mar
Koppers G & C deb 5s 1947	103½	104½	44,000	72	101½	Feb	104½	June
Sink fund deb 5½s_1950	104¾	105⅝	93,000	76	103	Feb	105½	Jan
Kresge (S S) Co 5s___1945								
Certificates of deposit__	102½	102½	14,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	72½	72½	2,000	50	56½	Apr	73¼	May
Lehigh Pow Secur 6s__2026	104¾	106	182,000	54	91¾	Jan	106	June
Leonard Tietz (see Tietz)								
Lexington Utilities5s_1952	96½	97	41,000	54¾	75	Jan	97	June
Libby McN & Libby 5s '42	102¾	103¼	40,000	57	98⅝	Jan	104	Apr
Lone Star Gas 5s____1942	103½	103¾	9,000	82½	101	Jan	104½	May
Long Island Ltg 6s___1945	102	103	40,000	65	95½	Jan	103¾	May
Los Angeles Gas & Elec—								
5s_________________1939	-----	-----	------	100	105⅝	Feb	108½	Mar
5s_________________1961	106½	106⅞	9,000	87½	103¼	Jan	107½	Feb
6s_________________1942	-----	-----	------	99¼	108	Jan	110	Feb
5½s series E_______1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F_______1943	106¼	106¼	5,000	94	104½	Jan	107¼	May
5½s series I_______1949	107¼	107¼	8,000	94	106	Jan	110	Feb
Louisiana Pow & Lt 5s 1957	97½	99⅜	199,000	61½	88¼	Jan	99⅞	June
Louisville G & E 6s__1937	102	102	3,000	90	100	Mar	102¼	May
4½s series C_______1961	-----	-----	------	79	104	Jan	108½	Apr
Manitoba Power 5½s_1951	54	55	15,000	22½	50¾	May	66½	Feb
Mass Gas deb 5s____1955	89¾	91	37,000	70	85½	Mar	95½	Jan
5½s________________1946	95	95⅝	53,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants___1943	78	80	13,000	33	67	May	82	Jan
Memphis P & L 5s A__1948	102½	104	13,000	70	90½	Jan	104	June
Metropolitan Ed 4s E_1971	101	101¼	74,000	63	89	Jan	102½	May
5s series F________1962	106¼	106½	23,000	73	100½	Jan	106¾	May
Middle States Pet 6½s '45	-----	-----	------	46	66	Jan	84	May
Middle West Utilities—								
5s ctfs of deposit__1932	8¾	9	50,000	3¼	5	Jan	10¼	May
5s ctfs of dep______1933	8¾	9½	52,000	3½	4⅝	Jan	10½	May
5s ctfs of dep______1934	8¾	9	62,000	3½	4½	Jan	10½	May
5s ctfs of deposit__1935	8¾	9½	22,000	3½	4½	Jan	10½	May
Midland Valley 5s___1943	72⅝	74	6,000	53	62½	Jan	75	May
Milw Gas Light 4½s__1967	107¼	107⅞	9,000	90	107	Feb	108½	Jan
Minneap Gas Lt 4½s_1950	104	104½	44,000	67	94⅝	Jan	104½	May
Minn P & L 4½s_____1978	93	93⅞	54,000	54	79¾	Jan	94¾	May
5s_________________1955	98¼	99⅛	115,000	58½	88½	Jan	100	May
Mississippi Pow 5s___1955	82½	84	27,000	35½	62¾	Jan	86¼	May
Miss Pow & Lt 5s____1957	84¾	85½	115,000	40	72	Jan	88	May
Mississippi River Fuel—								
6s with warrants___1944	-----	-----	------	89	94	Mar	99½	Jan
Without warrants_____	-----	-----	------	85¼	94	Mar	99½	Jan
Miss River Pow 1st 5s 1951	107⅞	107⅞	2,000	95½	106⅛	Jan	108¼	May
Missouri Pow & Lt 5½s '55	106¼	106¼	5,000	70½	101½	Jan	106¼	May
Missouri Pub Serv 5s_1947	50	52½	48,000	33	41¼	Jan	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	99½	100½	104,000	58	86	Jan	100½	June
Mont-Dakota Pow 5½s '4	75	75¾	5,000	47½	57½	Jan	76	May
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106⅝	107	20,000	94¾	104¾	Mar	107¼	Jan
5s series B________1970	107¼	107¼	4,000	93½	105¼	Mar	108½	Apr
Munson S S 6½s ww__1937	2¾	2¾	2,000	2½	2½	Mar	5	Jan
Narragansett Elec 5s A '57	105	105¾	31,000	91½	102¾	Apr	106½	Feb
5s series B________1957	105	105½	5,000	93½	103	Apr	105½	Feb
Nassau & Suffolk Ltg 5s '45	101½	101½	1,000	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A___2026	90½	93	52,000	51	71¾	Jan	95	May
Deb 5s series B____2030	78	81⅞	175,000	42	61¼	Jan	84	May
Nat Pub Serv 5s ctfs__1978	7½	8⅝	112,000	3½	3⅜	Mar	9	May
Nebraska Power 4½s_1981	109⅛	110	15,000	83	107¼	Jan	111	May
6s series A________2022	111⅝	112¼	13,000	70¼	101¼	Jan	113	May
Neisner Bros Realty 6s '48	97¾	99	16,000	35	90	Jan	99	June
Nevada-Calif Elec 5s_1956	76⅞	78	61,000	54	67	Apr	79	May
New Amsterdam Gas 5s_'48	-----	-----	------	85	100½	Jan	109½	May
N E Gas & El Assn 5s_1947	59½	62¼	127,000	34	47½	Mar	62¾	May
Conv deb 5s________1948	59	62	41,000	33¼	48	Mar	62¾	May
Conv deb 5s________1950	58¾	62	131,000	33½	47	Mar	62¼	May
New Eng Pow Assn 5s_1948	63	67	191,000	46½	54¼	Mar	68¾	May
Debenture 5½s______1954	68¾	70¾	141,000	50	57½	Mar	72	May
New Orl Pub Serv 4½s '35	63	66⅜	52,000	32½	47½	Jan	88	May
Certificates of deposit_	63	65¼	44,000	58	58	May	66	May
6s series A________1949	43	49	151,000	25	30¼	Jan	50¼	May
N Y Central Elec 5½s '50	96	97½	17,000	58	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	------	55	90	Jan	91	June
N Y Penn & Ohio 4½s 1950	107½	107½	5,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	104¼	105	138,000	73	89¾	Jan	105	June
N Y State G & E 4½s_1980	100	100⅞	155,000	58¾	85	Jan	100⅞	June
1st 5½s____________1962	108⅛	108⅛	1,000	77	99½	Jan	108⅛	June
N Y & Westch'r Ltg 4s 2004	104¼	104¼	10,000	81	99½	Jan	106	May
Debenture 5s_______1954	-----	-----	------	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s_1950	107	108	12,000	104	107	Apr	110	Mar
5s series A________1959	108¼	108¾	2,000	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s___1953	88¾	88¾	1,000	63	82½	Feb	88¾	June
No American Lt & Pow—								
5% notes___________1936	101⅛	101⅛	2,000	81½	100⅝	Jan	101⅛	May
5½s series A_______1956	59¼	62½	45,000	25¼	44¼	Mar	63½	May
Nor Cont Util 5½s___1948	28½	31½	20,000	18½	20½	Mar	34¾	May
No Indiana G & E 6s_1952	104¾	105¼	14,000	71	99¾	Jan	106¼	May
Northern Indiana P S—								
5s series C________1966	98	98¾	19,000	51¼	77	Jan	100	May
5s series D________1969	96½	98⅝	59,000	52½	76¾	Jan	100	May
4½s series E_______1970	93	93½	41,000	49½	71⅛	Jan	94½	May
No Ohio P & L 5½s___1951	106¼	107	7,000	69	101½	Jan	107	Apr
Nor Ohio Trac & Lt 5s '56	107	107¼	21,000	65	100	Jan	107¼	June
No States Pr ref 4½s_1961	103½	104	117,000	71	90¼	Jan	104¼	May
5½% notes__________1940	101¼	101⅞	34,000	69	88	Jan	101⅞	June
N'western Elect 6s___1935	92¼	93	28,000	54	74¼	Jan	94½	May
Certificates of deposit__	92	92½	5,000		90½	June	92½	June
N'western Power 6s A_1960	-----	-----	------	8¾	28	Jan	38¼	Feb
Certificates of deposit__	-----	-----	------	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	90½	93¼	111,000	47½	72	Jan	93½	June
Ogden Gas 5s_______1945	100½	101	18,000	73¾	96	Jan	103¼	Apr
Ohio Edison 1st 5s___1960	106	106⅜	68,000	63¾	97½	Jan	106⅜	June
Ohio Power 1st 5s B__1952	105½	105⅞	9,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	105	105½	23,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C________1953	108¾	109	11,000	70¾	105¼	Jan	109	Mar
5s series D________1954	104	104	9,000	60¾	99¾	Jan	104¾	June
5½s series E_______1961	105½	105⅞	1,000	63	100¾	Jan	107	May
Okla Gas & Elec 5s___1950	104	104⅛	51,000	68¾	99	Jan	104¾	Mar
6s series A________1940	101½	102½	50,000	63	90¼	Jan	102½	June
Okla Power & Water 5s '48	69	69½	24,000	40	48	Jan	69½	June
Osgood 6s ww_______1938	-----	-----	------	31	40	Mar	41	May
Oswego Falls 6s_____1941	79	84½	17,000	45½	65¾	Jan	84½	Mar
Pacific Coast Power 5s 1940	104⅛	104⅛	1,000	65	99½	Jan	104¾	June
Pacific Gas & El Co—								
1st 6s series B_____1941	117½	117⅛	14,000	101	111⅛	Jan	118¼	Apr
5s series D________1955	107	107⅜	15,000	91	105⅜	Jan	108⅜	Jan
1st & ref 4½s E____1957	107	107⅜	24,000	82½	101	Jan	107⅝	June
1st & ref 4½s F____1960	106⅜	107⅛	32,000	82½	100½	Jan	107½	June
Pac Invest 5s ser A___1948	92	95¾	26,000	69	87	Mar	98	May
Pacific Ltg & Pow 5s_1942	115⅞	115⅞	2,000	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s_1955	73	76¼	171,000	35	57½	Jan	78¼	May
Pacific Western Oil 6½s '43								
With warrants_______	-----	-----	------	73¼	98¼	Jan	104	Mar
Palmer Corp 6s______1938	102¾	103½	5,000	85	102	Jan	103¾	Apr
Park & Tilford 6s____1936	100	100½	3,000	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	97⅝	98¾	64,000	57	84⅝	Jan	99	May
5s_________________1979	102¾	103⅞	17,000		93½	Jan	103	June
Penn Electric 4s F____1971	93½	94½	57,000	51¼	74¼	Jan	94¾	June

For footnotes see page 4047.

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 Edison—								
6s series A xw______1950	94½	96	24,000	39¼	66½	Jan	97¼	May
Deb 5½s series B___1959	89⅞	91	50,000	35	61¼	Jan	93	May
Penn-Ohio P & L 5½s 1954	105½	106¼	44,000	74	103½	Jan	106⅞	Mar
Penn Power 5s_______1956	106¾	107½	21,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C__1947	106⅛	106½	11,000	66¼	100	Jan	106½	eJun
5s series D_________1954	101¾	102⅛	26,000	60	95	Jan	102¼	May
Penn Telephone 5s C_1960	106¼	106½	2,000	86	103⅞	Jan	106½	June
Penn Water Pow 5s___1940	112¾	113⅜	20,000	103	110½	Jan	114	Apr
4½s series B______1968	106	106	8,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B_________1981	83¾	86¼	120,000	56½	72	Jan	86¼	June
6s series C_________1957	100¾	102⅛	128,000	68½	89	Jan	102⅛	June
Peoples Lt & Pr 5s____1979	2¼	2⅜	5,000	1⅛	1½	Mar	3¼	Apr
Phila Electric Co 5s__1966	111¾	112	6,000	104¾	111½	May	114⅜	Mar
Phila Elec Pow 5½s__1972	109¼	110	43,000	100	107½	Apr	110½	May
Phila Rapid Transit 6s 1962	82	84	6,000	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s'57	108	108	1,000	98	107	Apr	109	Mar
Phila Suburban Wat 5s '55	104½	105¼	16,000	95½	104¼	Apr	106½	Mar
Piedm't Hydro-El 6½s '60	57¼	58	11,000	56	56	Mar	75½	Jan
Piedmont & Nor 5s___1954	99¼	100	50,000	69	93⅝	Jan	101	May
Pittsburgh Coal 6s____1949	106½	106½	1,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s___1948	95½	96¼	40,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s__1953	25	25¼	7,000	25½	25	June	35	Feb
Poor & Co 6s_________1939	102	103	32,000	80	98⅝	Apr	103½	May
Portland Gas & Coke 5s '40	76¼	77¼	12,000	67½	67½	Feb	82½	May
Potomac Edison 5s___1956	105½	106	25,000	72	99¾	Jan	106⅛	Apr
4½s series F________1961	105¼	105½	4,000	65	93½	Jan	105⅞	Apr
Potomac Elec Pow 5s_1936	-----	-----	------	101	104½	Mar	105⅝	Jan
Potrero Sugar 7s_____1947	54½	55	4,000	13	34	Jan	66	May
Stamped______________	41	41	1,000	42¼	41	June	49	May
PowerCorp(Can) 4½s B'59	-----	-----	------	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	96⅜	99¾	58,000	50	76	Jan	100⅜	May
Power Securities 6s___1949	89	89¾	27,000	41½	76	Feb	92⅝	May
Prussian Electric 6s__1954	33⅝	33⅝	2,000	29	33	Apr	42	Feb
Pub Serv of N H 4½s B '57	105	105	21,000	82½	104	Jan	106⅝	May
Pub Serv of N J pet ctfs___	129⅛	132	17,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s________1956	104¾	108	121,000	62	90½	Jan	108	June
5s series C_________1966	103¾	104⅜	9,000	58½	89	Jan	104⅜	June
4½s series D_______1978	99½	100½	28,000	53½	81	Jan	100½	June
4½s series E________1980	99½	100½	65,000	52¼	80½	Jan	100½	June
1st & ref 4½s ser F_1981	99¼	100¼	202,000	52½	80	Jan	100¼	June
6½s series H_______1952	105¼	105⅞	95,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C_________1961	102½	103	8,000	60½	94¾	Jan	103½	May
5s series D_________1957	102½	103	27,000	55	93¾	Jan	103	May
Pub Serv Subsid 5½s_1949	95	95½	14,000	40¼	79½	Jan	97½	Apr
Puget Sound P & L 5½s '49	75¾	79	175,000	37⅝	55⅞	Jan	79	June
1st & ref 5s series C_1950	72⅞	74½	37,000	36½	53½	Jan	76	May
1st & ref 4½s ser D_1950	69	71	85,000	33½	50⅞	Jan	72	May
Quebec Power 5s_____1968	104	104½	39,000	85	101	Apr	105¼	Feb
Queens Boro G & E 4½s '58	105	105½	16,000	88	102	Jan	106½	Mar
5½s series A_______1952	99	100	38,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants________	-----	-----	------	55⅛	82	Jan	91	May
Republic Gas 6s______1945	56	57	2,000	14	40½	Mar	57	June
Certificates of deposit___	55	57½	58,000	13⅛	39⅝	Mar	57½	June
Rochester Cent Pow 5s 1953	42¾	44¼	12,000	22½	31½	Mar	44¼	June
Rochester Ry & Lt 5s_1954	112⅞	113¼	12,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s__1953	37⅜	38	5,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s___1958	26	27	8,000	23	26	June	34½	Feb
Safe Harbor Water 4½s '79	106¾	107½	23,000	91	105¼	May	108¾	Feb
St Louis Gas & Coke 6s '47	6	7¾	55,000	3½	6	June	10½	Feb
San Antonio P S 5s B__'58	101	101½	53,000	64	92¼	Jan	102½	May
San Diego G & E 5½s D '60	105⅝	105⅝	5,000	98½	105¼	May	108¼	Jan
San Joaquim L & P 6s B '52	-----	-----	------	88	107½	Jan	120	June
5s series D________1957	104⅛	104⅛	13,000	75¼	98	Jan	105	Mar
Sauda Falls 5s_______1955	-----	-----	------	101	108½	Feb	111	Jan
Saxon Pub Wks 6s____1937	-----	-----	------	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants___1935	-----	-----	------	7	11	Jan	20	Apr
6s ex-warrants_____1935	15½	16	3,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s_1943	101¾	102¼	32,000	66½	96	Jan	102	Apr
Seattle Lighting 5s___1949	40	41½	41,000	17	28⅝	Jan	43½	Apr
Servel Inc 5s_________1948	106	106½	15,000	61	101	Jan	106½	June
Shawinigan W & P 4½s '67	94½	96½	56,000	63½	90	Apr	98⅞	Feb
4½s series B_______1968	94½	95¾	59,000	63	90	Apr	99⅛	Feb
1st 5s series C______1970	101⅛	101⅞	12,000	73	98	Apr	103⅞	Jan
1st 4½s series D____1970	94⅜	96	20,000	63¼	91½	Apr	98⅞	Feb
Sheffield Steel 5½s___1948	105¾	105⅞	7,000	77¼	105½	Jan	108⅞	Mar
Sheridan Wyo Coal 6s 1947	53	54	10,000	38	47	Jan	54	June
Sou Carolina Pow 5s_1957	91½	92	18,000	41	73	Jan	93½	May
Southeast P & L 6s___2025								
Without warrants______	92	94⅞	441,000	37½	64¼	Jan	96¾	May
Sou Calif Edison 5s___1951	105	105⅛	37,000	92	105	June	108⅛	Feb
5s_______________1939	105⅛	105⅛	1,000	100	105⅛	June	108½	Feb
Refunding 5s June 1 1954	106⅞	107⅜	14,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105¾	107⅞	37,000	92¼	105⅜	Jan	108¼	Feb
Sou Calif Gas Co 4½s_1961	104¾	105⅛	10,000	78¼	97¾	Jan	105¼	Mar
1st ref 5s__________1957	105¾	106¼	16,000	85½	102	Jan	106¾	Feb
5½s series B_______1952	-----	-----	------	92	103½	Mar	105½	Feb
Sou Calif Gas Corp 5s 1937	-----	-----	------	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s_'68	102¼	102½	26,000	75½	96½	Jan	103½	Mar
Sou Indiana G & E 5½s '57	107	108	16,000	96¼	106½	May	110	Jan
Sou Indiana Ry 4s____1951	51	56	158,000	25	25	Mar	56	June
Sou Natural Gas 6s___1944								
Unstamped__________	93	94½	111,000	53	81	Feb	94½	June
Stamped___________	93	93	4,000	56	80½	Feb	94½	May
S'western Assoc Tel 5s '61	78	80	13,000	40	63¼	Jan	81½	May
Southwest G & E 5s A_1957	101¼	102⅜	43,000	60	93	Jan	102½	May
5s series B_________1957	101½	102¼	14,000	60	92¾	Jan	103	May
S'western Lt & Pr 5s__1957	93⅛	94⅜	23,000	45	71⅛	Jan	94½	May
S'western Nat Gas 6s_1945	77½	78	10,000	25	60	Jan	78½	May
So'West Pow & Lt 5s_2022	76	79¾	57,000	37	49	Jan	80	May
S'west Pub Serv 6s___1945	96	97	20,000	55	77	Jan	98½	Apr
Staley Mfg 6s________1942	103½	104	12,000	83	103½	June	106	Mar
Stand Gas & Elec 6s__1935	44½	52¾	125,000	37¼	37¼	Feb	68	Jan
Conv 6s____________1935	44⅛	52½	113,000	37½	37½	Feb	68	Jan
Debenture 6s_______1951	42⅛	47¼	214,000	30	32	Feb	47¼	June
Debenture 6s_Dec 1 1966	42¾	47⅛	110,000	28½	31	Mar	47⅛	June
Standard Investg 5½s 1939	92½	92½	8,000	64	82½	Jan	95	May
5s ex warrants______1937	94	94¼	6,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s____1957	38	42⅞	279,000	25¼	25¼	Mar	42⅞	June
Standard Telep 5½s__1943	35½	35½	5,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr_____1936	-----	-----	------	30¼	43½	Apr	56	Feb
7-4% stamped___1936	39½	40	6,000	30¼	34½	May	51	Feb
Deb 7s ex-warr____1946	-----	-----	------	29	36	May	53	Feb
7-4% stamped___1946	32	34½	10,000	25	29½	May	43¼	Feb
Super Power of Ill 4½s '68	100½	101½	42,000	59	86	Jan	101½	June
1st 4½s____________1970	100½	101⅜	60,000	56	85½	Jan	101⅜	June
6s________________1961	105½	105¾	19,000	70	100¾	Jan	106¼	May
Swift & Co 1st m s f 5s_1944	102½	102¾	17,000	101¾	102½	June	107	Jan
5% notes___________1940	102⅛	102⅛	20,000	94¼	102⅛	Jan	104¼	Jan
Syracuse Ltg 5½s____1954	106	108	8,000	103½	106	June	108½	Feb
5s series B_________1957	-----	-----	------	97	106½	Apr	108½	June
Tennessee Elec Pow 5s 1956	93½	95¼	42,000	48	81¾	Jan	95½	May
Tenn Public Service 5s 1970	82½	83½	12,000	40	75¾	Feb	84	May
Terni Hydro Elec 6½s 1953	63	64¾	9,000	62	62⅞	June	75½	Feb
Texas Elec Service 5s_1960	97¼	98	103,000	60	85¾	Jan	99⅝	May
Texas Gas Util 6s____1945	21½	21½	1,000	12	13¼	Jan	23	May
Texas Power & Lt 5s__1956	101	101⅝	81,000	65	94⅝	Jan	102½	May
5s________________1937	105½	105⅝	33,000	87	103⅜	Jan	106	May
6s ____________2022	100	100	2,000	51	83¼	Jan	102½	May

BONDS (Concluded)	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	
Par								
Thermoid Co 6s stpd_1937	77¾	79⅞	16,000	55	67	Jan	83⅞	May
Tide Water Power 5s_1979	92⅝	93½	67,000	49	76⅝	Jan	93⅞	May
Tietz (Leonard) 7½s x-w'46	35	36½	6,000	25	32	Feb	40¼	Mar
Toledo Edison 5s_____1962	107	107½	40,000	79	105⅛	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	52½	54⅝	144,000	19	45¼	Jan	58⅞	May
Ulen Co deb 6s_______1944	50½	51	10,000	33	42¾	Apr	55⅛	Feb
Union Amer Inv 5s A_1948	100	100	5,000	78	94⅝	Jan	100¼	May
Union Elec Lt & Power—								
5s series A_________1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B_________1967	106½	106½	16,000	92½	104	Apr	108½	Feb
4½s______________1957	107	107¼	2,000	90⅛	105½	Mar	107⅝	Mar
United Elec N J 4s____1949	114½	115	6,000	96⅛	108¾	Jan	115	June
United El Serv 7s x-w_1956	63½	63½	7,000	56	56	Mar	75	Jan
United Industrial 6½s 1941	-----	-----	------	35	39	Jan	42¼	Feb
1st s f 6s___________1945	41	41½	3,000	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s___1975	42⅛	48½	159,000	26	28	Jan	48½	June
6½s______________1974	43½	49	73,000	26½	29	Mar	49	June
5½s________Apr 1 1959	92	94	44,000	50	78	Jan	96	Apr
Un Lt & Rys (Del) 5½s '52	63⅜	67	460,000	31	39⅛	Mar	67	June
United Lt & Rys (Me)—								
6s series A_________1952	96¾	99	83,000	51½	82½	Jan	99½	May
6s series A_________1973	44⅝	48½	17,000	25	30	Feb	48½	June
U S Rubber 6s _______1936	102⅛	102½	14,000	89½	101⅜	Apr	103	Feb
6½% serial notes___1936	101½	101⅞	4,000	65	100⅞	Jan	102	Feb
6½% serial notes__1937	101	101⅜	2,000	60	99¼	Jan	102	Mar
6½% serial notes__1938	-----	-----	------	60	98⅞	Jan	102	Feb
6½% serial notes___1939	101	101¾	19,000	60	98	Jan	101⅞	Mar
6½% serial notes__1940	101½	101⅞	14,000	60	98½	Jan	102¼	Feb
Utah Pow & Lt 6s A__2022	75	77½	5,000	45	55	Jan	81	May
4½s______________1944	84¼	85	7,000	52¼	62	Jan	86	June
Utica Gas & Elec 5s D_1956	-----	-----	------	92	104	May	108	Mar
5s Series E_________1952	105½	105½	2,000	91	104½	Jan	105½	June
Valvoline Oil 5s______1937	-----	-----	------	75	90¾	Mar	96	June
Vamma Water Pow 5½s'57	102¼	103½	6,000	75	95½	Jan	103½	June
Va Public Serv 5½s A_1946	94	95	51,000	52	73	Jan	95	June
1st ref 5s ser B_____1950	88¼	89¾	42,000	45	68½	Jan	90	May
6s________________1946	81¾	82⅜	12,000	45	56⅝	Jan	85	May
Waldorf-Astoria Corp—								
7s with warrants___1954	9⅞	10¾	6,000	4¾	5	Mar	10¾	June
Ward Baking 6s______1937	105½	105½	2,000	92¾	104¾	Feb	106	Feb
Wash Gas Light 5s___1958	105½	105⅞	43,000	76	100⅝	Jan	106	May
Wash Ry & Elect 4s__1951	104⅞	104⅞	1,000	[31] 83	99	Jan	105½	May
Wash Water Power 5s_1960	105	105½	42,000	75	96½	Jan	106	June
West Penn Elec 5s____2030	89½	91½	74,000	46½	63⅝	Jan	91½	June
West Penn Traction 5s_'60	97	98¼	7,000	60	84	Jan	100	June
West Texas Util 5s A_1957	74⅛	76	94,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	35½	39⅞	35,000	23	35½	June	59½	Feb
West United G & E 5½s '55	104¼	104¾	53,000	64	91½	Jan	105¼	May
Westvaco Chlorin 5½s '37	-----	-----	------	101	101¼	Apr	104	Jan
Wheeling Elec Co 5s__1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A___1954	106¼	106½	2,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	104	104⅛	4,000	61	94	Jan	104½	May
Wisc Pow & Lt 5s E__1956	96¾	97¾	23,000	52	76¾	Jan	97¾	June
5s series F_________1958	96¾	97⅞	27,000	51	75	Jan	97⅞	June
Wisc Pub Serv 6s A___1952	105¼	105⅜	8,000	78½	96½	Jan	105½	Apr
Yadkin Riv Pow 5s___1941	105½	105⅝	11,000	63¾	95¼	Jan	105⅝	June
York Rys Co 5s______1937	102	102¾	45,000	70	94¾	Jan	103¼	May
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s____1934-1946	21¾	21¾	1,000	18¼	21¾	June	38	Jan
With coupon_________	-----	-----	------	--	26	Apr	34½	Jan
20-year 7s__________1947	-----	-----	------	19¼	22	May	35½	Jan
Baden 7s_____________1951	-----	-----	------	21	24⅜	June	34	Jan
Buenos Aires (Province)—								
7s stamped__________1952	62½	63	3,000	25¼	54	Apr	65	May
7½s stamped_________1947	64	66¾	38,000	27¼	59	Jan	68	Apr
Cauca Valley 7s______1948	8	8	1,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B____1951	40	41¾	33,000	30	39	May	55½	Jan
6s series A_______1952	38⅛	38⅛	8,000	22	36	Apr	49	Feb
Danish 5½s__________1955	93¾	93¾	1,000	68½	92½	May	98¾	Jan
5s_________________1953	-----	-----	------	61	86	Apr	93¾	Jan
Danzig Port & Waterways								
External 6½s_______1952	64¼	64¼	1,000	36¼	63¾	May	72	Feb
German Cons Munic 7s '47	25½	28¾	13,000	24½	24½	May	38½	Feb
Secured 6s__________1947	25¼	26⅝	33,000	21½	24¾	May	37	Feb
Hanover (City) 7s____1939	-----	-----	------	23	30½	Jan	39	Feb
Hanover (Prov) 6½s__1949	-----	-----	------	23½	23½	May	34	Feb
Lima (City) Peru 6½s__'58	7½	7½	1,000	4½	6¼	Mar	8½	Apr
Certificates of deposit__	-----	-----	------	3½	5½	Mar	7¾	May
Maranho 7s__________1958	16¼	16¼	1,000	12¼	15¼	Apr	17¼	Jan
7s coupon off_____1958	13¼	13¼	1,000	--	13¼	June	15¾	Jan
Medellin 7s ser E_____1951	9½	9½	14,000	10½	9½	June	13	Feb
Mendoza 7½s________1951	58	58	1,000	26¼	52½	Jan	63	May
4s stamped__________1951	50	51¾	6,000	23¼	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s_1947								
Issue of May 1927____	-----	-----	------	13¼	17¾	Mar	24	Jan
Issue of Oct 1927____	-----	-----	------	13¼	18¾	Apr	24¼	Jan
Mtge Bk of Chile 6s___1931	12½	12½	1,000	7½	11¼	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	-----	-----	------	62¾	83¼	May	94	Jan
Parana (State) 7s____1958	13	13	1,000	6	12¾	Jan	14¾	Feb
Coupon off__________	12	12	6,000	----	12	Jan	14⅝	Feb
Rio de Janeiro 6½s__1959	-----	-----	------	11½	13	Mar	15¼	Jan
Coupon off__________	11⅝	12	14,000	----	11½	June	14	Apr
Russian Govt 6½s____1919	-----	-----	------	1½	1½	Mar	4¾	Jan
6½s certificates____1919	1¼	1⅜	52,000	1½	1½	Mar	4¾	Jan
5½s_______________1921	-----	-----	------	1½	1¼	Mar	5	Jan
5½s certificates____1921	1½	1½	4,000	1½	1¼	Mar	4½	Jan
Santa Fe 7s__________1945	56	56	2,000	13	46	Jan	56½	Apr
7s Stamped__________1945	-----	-----	------	----	48	June	53½	June
Santiago 7s__________1949	10	10¼	6,000	5¾	9½	Mar	11¼	Mar
7s_________________1961				5¼	10	Mar	11	F[illegible]

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *e* Cash sales not included in weekly or yearly range are given below:

No sales.

Deferred delivery sales not included in weekly or yearly range are given below:

No sales.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 14

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	28½	---	Mortgage Bond (N Y) 5½s (Ser 6) 1934	63	67
Allerton N Y Corp 5½s 1947	9½	---	Park Place Dodge Corp— With v t c	8½	12
Brierfield Apt Bldg ctfs	16½	20	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	23½	---	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	---

Baltimore Stock Exchange

June 8 to June 14, 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	
Appalachian Corp *	10c	10c	200	7c	10c	Feb	10c	Feb
Areundel Corp *	19¼	21	1,589	11¼	15½	Mar	21	June
Atlantic Cst Line (Conn) 50	26	26	175	18	20	Mar	31	Jan
Baltimore Tube pref 100	35	35	27	8½	30	Apr	35	June
Black & Decker com *	10	10⅜	564	4¼	7¾	Jan	11	May
Preferred 25	30⅝	31½	216	8¼	23⅛	Feb	31½	June
Ches & P T of Balto pref 100	114	115½	126	111	111	Apr	120	Mar
Consol G E L & Power *	73½	78	245	[2] 45⅜	63	Jan	78	June
6% preferred ser D 100	115½	115½	5	104	111¾	May	115½	June
5% preferred 100	112½	112⅞	11	91	104¾	Jan	113	Apr
Davison Chemical Co *	½	½	100	9c	½	June	1	Mar
E Porto Ric Sug pref 1	9	9	40	3¼	5½	Feb	10½	May
Emerson Brom Sel A 2.50	15½	16	25	15	15	Mar	20	Feb
Fidelity & Deposit 20	70	73	163	15¼	41⅞	Feb	80	May
Fid & Guar Fire Corp 10	32⅜	32½	153	8	22⅛	Jan	32½	May
Houston Oil pref 100	9⅛	9⅞	700	4	5	Feb	10¾	May
Mfrs Finance com v t 25	¾	¾	10	¾	¾	Jan	1⅜	Apr
1st preferred 25	6	6	32	5½	5¾	May	9	Jan
2d preferred 25	½	½	38	1	½	June	1½	Jan
Maryland Casualty Co 1	1⅝	1⅞	689	1	1	Jan	1⅞	Jan
Junior conv pref ser B 1	1⅞	2⅛	3,700	1	1¼	Mar	2⅛	June
Merch & Miners Transp *	26	26	70	21	21	Mar	28	May
Monon W Penn PS 7% pf 25	18¾	19	101	12½	15½	Jan	18	June
New Amsterdam Casualty 5	8¼	9	731	5¼	6	Mar	9⅛	May
Penn Water & Power com *	70	71	77	[2] 41⅜	53	Jan	71	June
U S Fid & Guar 2	9⅞	10½	3,479	2⅛	5⅜	Jan	10½	June
West Md Dairy Corp pfd *	90	91	15	65	80	Feb	91	June
Bonds—								
Baltimore City Bonds—								
4s conduit 1958	110	110	$200	93	106	Jan	110½	May
4s sewerage impt 1961	113½	113½	1,200	93	104¾	Jan	113½	June
4s 2d water series 1951	110	110	700	110	110	June	110	June
4s paving loan 1951	110	110	300	93	107	Feb	110¼	Apr
3½s new sew impt 1980	107	107	500	80	101	Jan	107	June
Md El Ry 6½s (flat) 1957	7	7	10,000	4	5½	Jan	12	Feb
6% (certificates) 1933	47	47	5,000	13⅛	37	Jan	47	June
United Ry & El—								
1st 6s ctfs (flat) 1949	12	12	2,000	7¼	10¼	Mar	20	Feb
1st 4s ctfs (flat) 1949	11½	12	11,000	7	10¼	Mar	19	Jan
Wash B & A 5s flat 1941	5	5	11,000	1⅛	2¼	Jan	5⅛	Feb

Boston Stock Exchange

June 8 to June 14, 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	
Amer Pneumatic Serv Co 25	95c	96c	200	¾		Mar	1⅛	Jan
6% non-cum pref 50	2	3¼	273	2½	2	June	5¾	Jan
Amer Tel & Tel 100	125⅛	130⅛	3,942	[1] 98⅞	98⅞	Mar	130⅛	June
Amoskeag Mfg Co *	2⅜	2¾	275	2	2	Apr	4¼	Jan
Bigelow-Sanford Carp pf 100	88⅜	89	10	60	82	May	94	Feb
Boston & Albany 100	99¾	104	236	88	88	Mar	120⅛	Jan
Boston Elevated 100	63¾	64	146	55	58½	Apr	66	May
Boston & Maine—								
Prior preferred 100	14	16½	720	12¼	12¼	Mar	19	Jan
Class A 1st pref stpd 100	5	5	100	3½	3½	Apr	6	Jan
Class C 1st pref stpd 100	6	6	281	4½	4½	June	7	Jan
Boston Per Pr Tr *	11¾	13	375	8½	9½	Jan	13	June
Boston & Prov RR 100	140	140	29	11	125	Mar	153	Jan
Brown & Durrell Co com *	1¾	2	200	2	1⅞	June	4	Jan
Calumet & Hecla 25	3½	3½	100	2⅜	2⅜	Mar	4⅛	Jan
Chic Jct Ry & Union Stk Yds 6% cum pref 100	115	115	10	85	106	Jan	115	Feb
Copper Range 25	3¼	3½	405	3	3	Feb	4	Jan
East Boston Co *	1¾	1¾	200	½	1	Feb	2½	Jan
East Gas & Fuel Assn—								
Common *	3⅜	3½	610	2	2	Mar	4⅛	Jan
6% cum pref 100	48	49¾	255	37½	37½	Apr	50	Jan
4½% prior preferred 100	63½	64¼	236	53	54½	Mar	65⅛	May
East Mass St Ry 1st pf 100	7½	8¼	450	4½	5	Jan	9	Feb
Common 100	60c	75c	116	50c	50c	May	1	Feb
Adjustment 100	98c	98c	50	95c	95c	Apr	1½	Jan
Eastern S S Lines com *	5½	5¾	150	4⅛	4⅛	Apr	7	Jan
Preferred *	38	39⅞	125	33	34	Mar	39⅞	June
Economy Groc Stores *	16	16	40	14⅞	14⅞	Mar	20¼	Jan
Edison Elec Illum 100	128¼	134	658	97¾	97¾	Feb	135	May
Employers Group *	15	15	140	6½	11⅜	Jan	17	May
General Cap Corp *	30	30⅜	22	18	24¾	Mar	30⅜	June
Gilchrist Co *	4	4	200	2½	3	Apr	4½	Jan
Gillette Safety Razor *	14⅜	15⅜	371	7½	12¼	Mar	16⅜	May
Hygrade Sylvania (T C) *	33	33½	60	[2] 17	26¼	Jan	37	Mar
Preferred *	106½	107	55	74½	95	Jan	108	Mar
Inter Button H Sew Mch 10	16¼	17	105	13⅛	15¼	Apr	17	June
Island Creek Coal Co 1	26⅞	26⅞	50	[1] 20⅞	26⅞	June	34	Feb
Isle Royal Copper 25	50c	65c	57	30c	50c	Mar	80c	Jan
Maine Central 5% pref 100	16¼	16¼	30	8	11⅛	Jan	20	Mar
Mass Utilities Assoc vtc *	1½	1½	160	1	1	Feb	1⅛	May

For footnotes see page 4051.

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	
Mergenthaler Linotype *	27	29	195	20½	24½	May	32½	Jan
New Eng Tel & Tel 100	103½	106	476	75	88½	Mar	106	June
New River Co pref 100	75	75	10	24⅛	55	Jan	75	May
N Y N Haven & Hartford 100	4⅜	4¾	146	2¾	2¼	Feb	8½	Jan
North Butte Min Co *	23c	23c	20	20c	20c	Apr	30c	Feb
Old Colony RR 100	65	67	168	56½	56½	Apr	71	Jan
Pacific Mills Co *	13	13½	65	12	12	Apr	21	Jan
Pennsylvania RR 50	21⅜	23⅜	909	17⅛	17⅛	Mar	25¼	Jan
P C Pocahontas Co *	22	22	5	10	22	June	27	Jan
Quincy Mining Co 25	½	⅝	80	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14⅝	15	75	8	13¾	Mar	15⅛	Jan
Shannon Copper Co 25	10c	10c	50	10c	10c	Apr	19c	Apr
Shawmut Assn tr ctfs *	8⅞	9⅛	416	5⅛	8	Feb	9½	May
Stone & Webster *	4½	5½	295	2½	2½	Mar	5⅝	June
Swift & Co 25	15⅝	16	97	11	14⅜	May	19⅜	Jan
Torrington Co *	84	85	685	35	69	Jan	85	May
United Founders com *	5/16	5/16	34	¼	¼	Mar	⅜	May
United Gas Corp com 1	2	2¼	100	[2] ⅞	2	May	2¼	May
U Shoe Mach Corp 25	81	82½	1,515	47	70	Jan	84	May
Preferred 100	38¾	40	218	30¾	35⅛	Jan	40	Mar
Utah Apex Mining 5	¾	⅞	750	62½c	¾	Apr	1⅛	Jan
Utah Metal & Tunnel 1	1½	1⅝	2,581	60c	1⅜	May	2⅞	Jan
Venezuela Mex Oil Corp 10	2⅛	2⅛	50	1	1	Feb	3	May
Waldorf System Inc *	5⅛	5⅛	14	3⅞	4⅜	Mar	7¾	Jan
Waltham Watch cl B com *	2½	2½	9	1⅜	2½	May	6	Feb
Warren Bros Co *	5⅛	5½	160	[1] 2½	2⅝	Mar	6⅛	Jan
Bonds—								
Chic Jct Ry & Union Stk Yds 4s 1949	104⅝	104⅝	$1,000	88	101	Jan	104⅝	June
East Mass St Ry A 4½s '48	58	58	2,000	32¾	49⅞	Jan	61	Apr
Series B 5s 1948	64½	65	5,000	34	52½	Jan	66½	Feb
Kansas C Mem Birm 5s '34	55	55	2,000	------	55	June	55	June

Chicago Stock Exchange

June 8 to June 14, 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 *	90	92	480	34½	60	Jan	92	June
Adams (J D) Mfg com *	19	19	100	5	12	Mar	22½	May
Adams Royalty Co com *	5½	5½	50	1½	3⅛	May	6⅜	May
Advanced Alum Castings 5	1½	1⅝	450	1¼	1¼	Mar	2⅝	Jan
Allied Products Corp cl A *	18⅞	19¼	400	5¼	12	Jan	20	May
Amer Pub Serv Co pref 100	16½	17½	690	3	7⅛	Jan	17½	June
Armour & Co common 5	3⅞	4	750	[1] 3¼	3⅝	Apr	6⅛	Jan
Asbestos Mfg Co com 1	1¾	1⅞	250	1½	1⅝	Mar	2⅞	Jan
Associates Invest Co com *	136	142	350	43½	79	Jan	142	June
Automatic Products com 5	8¼	9	1,750	2¼	5	Jan	9¼	May
Balaban & Katz pref 100	92	92	20	20	87½	Feb	98	Mar
Bastian-Blessing Co com *	3⅞	4	400	2¾	2¾	May	4⅛	Jan
Bendix Aviation com *	13⅝	14½	1,800	9¾	12	Mar	17⅝	Jan
Berghoff Brewing Co 1	3¾	4⅛	1,350	2	2⅛	Jan	4⅞	Apr
Borg-Warner Corp com 10	35⅛	38⅜	4,000	11⅛	28⅛	Jan	39¼	May
Brach & Sons (E J) com *	17	17	100	6¾	13¼	Jan	17	June
Brown Fence & Wire cl A *	20	21¼	500	r 16½	14½	Jan	21¼	June
Class B *	9¾	10½	750	r 5¼	4	Jan	10½	June
Bruce Co (E L) com *	5⅛	5⅜	300	5	5	Apr	6½	Feb
Butler Brothers 10	6⅛	6⅜	2,500	[2] 2¾	6⅛	June	7⅛	Jan
Castle & Co (A M) com 10	29⅛	29¼	100	10	17½	Jan	33¾	Apr
Central Cold Storage com 20	11¼	11½	110	4½	11¼	Apr	14½	Jan
Cent Ill Pub Serv pref *	38⅜	39¾	1,440	10¼	13⅛	Jan	39¾	June
Cent Ill Secur conv pref *	9	9	100	5¾	7⅛	Feb	9⅛	May
Central Ind Power pref 100	14¼	16	530	1¼	3⅛	Feb	16¼	May
Central S W—								
Common 1	¼	½	16,650	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	28¼	32	1,950	2	12¾	Jan	32	June
Preferred *	5⅜	8¼	3,200	2	3¼	Mar	8¼	June
Cent States Util $7 pref *	½	½	60	½	½	Feb	½	Feb
Cherry-Burrell Corp com *	29⅞	35	270	5	18½	Jan	35	June
Preferred 100	102	102	10	60	102	June	102	June
Chicago City & Con Ry—								
Participating preferred *	2⅜	2⅜	200	1	1	Mar	2⅜	June
Chicago Corp common *	2	2¼	6,000	1	1	Apr	2⅜	Jan
Preferred *	35¾	36¾	750	20⅛	29	Jan	37	May
Chic Flexible Shaft com 5	20	20	100	7	13⅛	Jan	21	May
Chicago Mail Order com 5	19¼	19½	250	8¾	15⅛	Mar	21¼	May
Chic & N W Ry com 100	2¼	3¼	900	[1] 2⅜	2¼	June	5⅝	Jan
Chic Rivet & Mach cap *	15⅜	15½	100	[2] 4½	13	Mar	15⅞	May
Chicago Towel Co conv pf *	95	96	50	58¼	80	Jan	99	May
Chicago Yellow Cab Inc *	9½	9¾	150	[1] 9⅛	9¼	May	11½	Jan
Cities Service Co com *	1⅜	1⅞	5,600	⅝	⅝	Apr	2¼	May
Commonwealth Edison 100	73	75½	1,650	30½	47	Jan	77¼	May
Continental Steel—								
Common *	6½	9	1,650	5	6	Feb	9¾	Jan
Cord Corp cap stock 5	2⅜	2¾	2,300	2	2	Mar	4⅛	Jan
Crane Co common 25	13¾	14¾	5,900	5	7	Mar	14¾	June
Preferred 100	110	111⅝	110	32	83	Jan	111⅝	June
Dayton Rubber Mfg com *	3½	4¼	2,950	2½	2½	May	4¼	June
Cumul cl A pref 35	13	13¼	150	8½	8½	May	13¼	June
Decker (Alf) & Cohn com 10	2	2¼	130	¾	1	Jan	2¼	June
Eddy Paper Corp com *	17	17	50	4⅜	13½	Jan	19⅝	Feb
Elec Household Util cap 5	13¾	14¾	1,100	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	24⅜	24¾	350	6½	14½	Feb	25	May
Fitz Sim & Con D & D com *	11	12	300	8½	8½	Jan	12	May
Gardner Denver Co com *	23	23	10	9¾	17	Feb	23	June
Gen Candy Corp cl A 5	7¼	7⅜	100	3	5½	Jan	9	Mar
Gen Household Util com *	2¾	3	650	2⅞	2¾	June	7⅛	Jan
Godchaux Sugars Inc—								
Class A *	25	25	50	10	15¼	Jan	28¾	May
Class B *	9	9¾	200	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com *	20⅜	21⅛	2,600	8½	17⅛	Jan	21⅛	June
Great Lakes D & D com *	21⅜	23¾	3,100	12½	17	Mar	23¾	June
Hart-Carter Co conv pref *	9⅜	9¾	150	4	7¾	Jan	10⅝	Jan
Hart Schaff & Marx com 100	12½	12½	50	10	12½	June	15½	Apr
Houdaille-Hershey Cl B *	13¾	15¼	17,750	2½	6⅝	Mar	15¼	June
Illinois Brick Co 25	6	6⅛	750	3½	5¼	May	7½	Jan
Illinois Nor Util pref 100	84	85	50	42¼	60	Jan	90	Apr
Indep Pneum Tool v t c *	39	41½	300	9	30	Feb	41½	June
Iron Fireman Mfg v t c *	17⅜	19½	1,550	3¼	13½	Feb	19½	June
Jefferson Elec Co com *	25¾	25¾	200	9	18½	Jan	26¼	May

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	
Kalamazoo Stove—									
Common	*	26	26¼	180	[9] 7	15½	Jan	29	Apr
Katz Drug Co com	1	38⅜	38½	850	19	33	Mar	40½	May
Ken-Rad T & Lamp com A	*	4½	4½	50	1½	3	Jan	6⅜	Feb
Ky Util jr cum pref	50	23½	25¼	410	5	6	Jan	27¾	May
Keystone Stl & Wire com	*	27⅞	29	1,100	7½	22	Mar	29	May
Preferred	100	99½	100	90	65	85	Jan	100	May
Kingsbury Brewing cap	1	1	1	400	1	1	May	2⅝	Jan
Kuppenheimer cl B com	5	11	11	250	5	10	May	14	Jan
Libby McNeil & Libby	10	6⅜	6⅜	550	[2] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—									
Common	*	1⅝	2	1,300	⅛	1	Jan	2	Mar
7% preferred	50	15	16	650	1	5¼	Jan	16	June
Lindsay Lt & Chem com	10	4¼	4¼	150	2	3¼	Mar	4⅝	May
Lion Oil Refining com	*	5	5	200	3	3¾	Mar	6¼	Apr
Loudon Packing com	*	23½	23¾	200	10¼	19	Jan	25	May
Lynch Corp com	5	38	39	800	15	26	Mar	39⅞	Jan
McCord Rad & Mfg A	*	14	14½	150	2	9	Mar	18	Jan
McGraw Electric com	5	16½	17¾	550	3½	13½	Jan	18½	Mar
McQuay-Norris Mfg com	*	54	54	100	[24] 39	51	Mar	55½	Jan
McWilliams Dredging Co	*	34	34½	250	12½	22¼	Jan	36½	May
Manhattan-Dearborn com	*	¾	¾	50	½	½	Apr	1¾	Jan
Marshall Field common	*	7¾	8	650	6¾	6¾	Mar	11⅜	Jan
Mer & Mfrs Sec cl A com	1	3	3½	1,000	¼	1⅜	Jan	3½	June
Mickelberry's Food Prod									
common	1	1	1⅛	350	¾	¾	Apr	1⅝	Jan
Middle West Utilities—									
$6 conv pref A	*	¼	¼	10	¼	¼	Mar	⅞	Feb
Midland United conv pref	*	¼	¼	40	⅛	⅛	Apr	¼	Jan
Midland Utilities—					⅛				
6% prior lien	100	⅛	⅛	300	⅛	⅛	Apr	⅜	Jan
7% preferred A	100	½	½	10	⅛	⅛	Mar	¾	Apr
6% preferred A	100	⅞	⅞	10	⅛	¼	Mar	⅞	June
Miller & Hart conv pref	*	1¾	1¾	10	2	1¾	June	4⅝	Jan
Modine Mfg com	*	25	25	100	7	16½	Jan	25	May
Monroe Chemical—									
Common	*	7⅛	8	110	2	6⅞	Jan	9½	Feb
Preferred	*	47½	47½	40	20⅛	42⅛	Jan	47½	Apr
Mosser Leather com	*	17⅛	17¼	20	7	15½	Jan	17¼	June
Muskegon Mot Spec cl A	*	15½	15½	50	5	15	May	20	Jan
Natl Gypsum cl A com	5	10	12¼	900	6	6	Mar	12¼	June
National Leather com	10	1⅛	1⅛	100	¾	¾	Mar	1½	Jan
Noblitt-Sparks Ind com	*	15¼	18⅛	5,350	10	13½	Feb	18⅛	June
National Standard com	*	30	30¼	700	17	26¾	Mar	30¼	June
Nor American Car com	20	3¾	3¾	50	1⅞	2½	Mar	3¾	Jan
Nor Amer Lt & Pow com	1	¾	1	450	½	½	Apr	1⅛	May
Northwest Bancorp com	*	5	5¼	4,150	2⅞	3½	Jan	5⅜	Jan
Northwest Eng Co com	*	11¾	12¾	440	3	5½	Jan	13½	May
No'west Util pr lien pref	100	9¾	11½	240	2	3	Mar	11½	June
7% preferred	100	1¾	3½	370	1	1⅛	Jan	3½	June
Okla Gas & El 7% pref	100	86	86	10	56	75¾	Jan	86¾	May
Oshkosh Overall—									
Conv pref	*	22½	22½	10	10	21½	Mar	23	Feb
Parker Pen (The) com	10	17	17	100	4	11	Jan	18	May
Penn Gas & Elec A com	*	11¼	12½	300	6	8	Mar	13	May
Perfect Circle (The) Co	*	35¼	36	200	21	31	Feb	39¾	Apr
Pines Winterfront com	5	1	2	1,600	¼	⅝	Jan	2	June
Prima Co com	*	3	3	200	1½	2¼	Jan	4½	Apr
Public Service of Nor Ill—									
Common	*	32¾	35¾	2,300	9¼	15¾	Jan	35¾	June
Common	60	33¼	35	750	9	16¾	Jan	35	June
6% preferred	100	97	99¼	130	28	61½	Jan	99¼	June
7% preferred	100	104¼	108	130	38	73¼	Jan	108	June
Quaker Oats Co—									
Common	*	133½	134	150	106	128	Jan	134	May
Preferred	100	145½	146	130	111	133	Feb	146	May
Raytheon Mfg 6% pfdvtc	5	¾	¾	500	¼	½	Jan	1	Mar
Common v t c	50c	1½	1½	100	⅝	⅝	Apr	1½	June
Reliance Mfg Co com	10	10	10	150	9	9¼	Feb	10⅛	May
Ryerson & Sons Inc com	*	26¾	26¾	100	11	20	Jan	33½	Feb
Sangamo Elec pref	100	107	107	40	40	95	Jan	107½	May
Sears, Roebuck com	*	39	40¼	500	[1] 30	33	Mar	40¼	June
S'west Gas & El 7% pf	100	87	87	30	39½	54½	Jan	87	June
Standard Dredge—									
Common	1	1¼	1¼	50	¼	¾	Mar	2⅛	Jan
Convertible preferred	*	5⅜	5¾	450	1⅝	3½	Mar	6¼	Apr
Storkline Fur conv pref	25	4¼	4¼	20	3	3⅛	Jan	5	Feb
Sutherland Paper Co com	10	13½	14⅛	400	5¾	10	Jan	18	Jan
Swift International	15	34¼	34¾	550	19⅝	31¼	Jan	36	Feb
Swift & Co	25	15⅞	16⅛	3,750	[6] 11	14¾	May	19½	Jan
Thompson (J R) com	25	6	6	50	4⅞	5¼	Mar	6½	May
Util & Ind Corp—									
Common	*	¼	¼	500	¼	¼	Mar	½	Jan
Vortex Cup Co—									
Common	*	17⅞	18⅝	750	5¾	15	Jan	18⅝	May
Class A	*	35	35¼	250	24	31	Jan	35¼	June
Wahl Co com	*	1⅜	1½	200	¾	1	Apr	2⅛	Jan
Walgreen Co common	*	27	27½	450	15½	26½	June	31	Jan
Ward (Mont) & Co cl A	*	140	142	190	56	127	Jan	143¾	May
Waukesha Motor Co com	*	74⅞	79½	1,550	21	30	Jan	79½	June
Wieboldt Stores Inc com	*	15	15	250	9¼	11	Feb	15¾	May
Williams Oil-O-Matic com	*	3⅜	3⅜	200	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com	*	2	2¼	700	1⅛	2	June	3⅝	Feb
Zenith Radio Corp com	*	1⅝	1¾	1,200	1⅛	1⅛	Apr	2⅛	Jan
Hobart	*	32	32½	51	22½	27	Jan	33	May
Kahn A	40	10½	10½	25	10	10¼	June	14½	Mar
Kroger com	*	25½	26	65	[1] 19	23¼	May	28⅝	Jan
Leonard	*	5¼	6¼	235	1	4¼	Mar	6¼	Jan
Lukenheimer	*	12	12	40	8	8	Apr	12	May
Nash (A)	25	15⅛	15⅛	10	10	10	Jan	16	Apr
Natl Pumps	*	2	2	25	⅝	1	Apr	2	June
P & G	*	49½	50¼	91	[1] 33⅛	43¼	Jan	50¼	June
Randall B	*	6½	6½	50	2¾	5	Feb	7½	May
Rapid Electrotype	*	41½	41½	75	12	27¾	Jan	44¾	May
U S Play Card	10	36¾	38	230	14⅝	29⅝	Jan	39	May
Whitaker	*	36	36	21	10	20	Jan	40	Mar
Wurlitzer 7% pref	100	4	4	5	4	4	Apr	4	Apr

Cleveland Stock Exchange

June 8 to June 14, 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	
Allen Industries Inc	*	18	19	801	2	8½	Jan	19½	May
Apex Electric Mfg	*	6	6⅞	422	3¼	4	Jan	7⅛	May
City Ice & Fuel	*	23	24	118	[1] 14½	20⅛	Jan	24⅞	May
Preferred	100	97	97	35	[1] 63⅜	90	Mar	100	May
Cleveland-Cliffs Iron pref	*	19	19	15	15	15	Mar	20	Jan
Cleve Elec Ill 6% pref	100	113	113½	183	99½	110¾	Jan	114½	Apr
Cleveland Railway	100	59½	60	67	35½	53½	Apr	60	Jan
Cts of dep	100	60	60½	89	34½	50	Apr	60½	June
Cleve Union Stockyards	*	10	10	20	7½	10	Feb	11	Jan
Cleveland Worsted Mills	*	4½	5½	221	4	4	Mar	6¼	Jan
Corrigan McKinney vot	1	12	12¼	181	8	8	Mar	15½	Jan
Non-voting	1	12	12¼	144	8½	8½	Mar	15½	Jan
Faultless Rubber	*	32¾	32¾	30	2	30	Jan	33	May
Federal Knitting Mills	*	40	41	20	29⅜	40	Mar	46½	Jan
Greif Bros. Cooperage A	*	29¾	29¾	50	16	27	Jan	31½	Mar
Halle Bros pref	100	101	101	15	44½	91	Apr	101	May
Hanna M A $7 cum pref	*	106½	107	35	77	101½	Jan	107	Apr
Harbauer	*	20	20	20	4½	20	Feb	23	Jan
Interlake Steamship	*	25¼	25½	128	20	20¾	Mar	28½	Jan
Kelley Island Lim & Tras	*	14¾	15	73	6⅛	11	Jan	15	May
McKee A G cl B	*	12	12	65	5	9	Jan	12	Jan
Medusa Portland Cement	*	14	15	43	6	12	Jan	16¼	May
Metropolitan Pav Brick	*	6⅜	6½	125	1½	2	Jan	6½	June
Cum 7% pref	100	49	49	10	45	4½	Apr	49	June
Miller Wholesale Drug	*	6¼	6¼	25	3	3⅝	Feb	6¼	June
Murray Ohio Mfg	*	8	10	790	2⅝	3	Mar	10	June
Natl Carbon pref	100	141	141	100	130	140⅛	June	145	Apr
Nestle LeMur cum cl A	*	2⅝	2¾	545	1	2⅝	June	5½	Jan
Nineteen Hund C cl A	*	28	28¼	284	21	23½	----	28¼	June
Ohio Brass B	*	25	26	315	10	19	Jan	28	Apr
6% cum pref	100	102½	102½	60	48	96	Mar	102½	June
Patterson-Sargent	*	22	24¼	820	10⅛	19	Apr	24¼	June
Richman Bros	*	52	54	702	38	46	May	55	June
Robbins & M v t c ser 1	*	¼	¼	10	¼	¼	Jan	⅝	Feb
Preferred	*	2½	2½	44	2	2½	May	3⅜	Jan
Seiberling Rubber	*	1½	1½	290	1½	1½	Apr	3	Jan
Selby Shoe	*	32	32¾	85	[2] 15⅝	27½	Jan	34	Apr
Sherwin-Williams	25	99	100	80	32¾	85	Jan	100	June
AA preferred	100	107½	110¾	226	60¼	106½	June	112¾	Mar
S M A Corporation	1	10½	11⅝	366	8¾	9	Jan	11⅝	June
Truscon Steel 7% pref	100	35	35	16	25	25	Apr	44	Feb
Vichek Tool	*	4	4	400	1	2	Feb	4	May
Weinberger Drug Inc	*	12½	13	150	7	12½	Jan	15½	Feb

Detroit Stock Exchange

June 8 to June 14, 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	
Auto City Brew, com	1	1⅝	1¾	3,621	1⅜	1½	Mar	2	Jan
Baldwin Rubber A	*	12⅜	12½	854	2⅜	6⅞	Mar	13¼	Apr
Bohn Alum & Brass	5	54½	54½	300	51½	54½	June	58	Feb
Bower Roller Bear com	5	19¾	23⅜	7,895	6¾	16	Mar	23⅜	June
Briggs Mfg com	*	29½	30⅝	1,316	[1] 6¼	25	Feb	30⅝	June
Burroughs Adding Mach	*	17	17	346	[1] 10½	14	Apr	17¼	May
Chrysler Corp com	5	46	48	1,899	[1] 26¼	31	Mar	48½	May
Consolidated Paper com	10	16⅛	16¼	300	6½	12½	Jan	16¼	June
Continental Mtrs com	*	1	1	200	¾	¾	Mar	1½	Jan
Deisel-Wemm-Gil com	10	9⅛	10½	600	4⅛	8⅜	Feb	10½	June
Detroit Edison com	100	81¾	85	284	[1] 55	65	Mar	85	June
Detroit Forging com	*	2¼	2½	775	1	1	Feb	2¾	May
Detroit Gray Iron com	5	3¾	3⅞	200	2	3¼	Apr	5⅞	Mar
Detroit-Mich Stove com	1	¾	13/16	500	⅜	⅜	Mar	1	Apr
Detroit Paper Prod com	*	12½	13	500	3¼	9¾	Jan	16⅜	May
Eaton Mfg com	*	17¾	17¾	253	[1] 10	17⅛	Mar	19⅞	Jan
Eureka Vacuum	5	11½	11½	500	[1] 6⅜	10½	Mar	12½	Feb
Ex-Cell-O Air com	3	8	8	375	2½	5⅞	Feb	8⅞	May
Federal Mogul com	*	4¼	4⅜	200	3	3⅝	Mar	5¾	Jan
Federal Mot Truck com	*	5⅜	5¾	685	2¾	3⅝	Mar	6¾	Apr
General Motors com	10	31	32⅛	3,084	[22] 22⅜	26¾	Mar	34⅛	Jan
Goebel Brew com	1	3¾	4¼	11,447	3¾	3¾	June	4½	June
Graham-Paige Mfrs com	1	1½	1⅝	250	[1] 1½	1½	Apr	3¼	Jan
Hall Lamp com	*	3½	3⅞	1,015	3	3½	June	6	Jan
Hoover Steel Ball com	10	4	4	131	1	3⅛	Feb	4⅜	May
Hoskins Mfg com	*	35	35	120	13	22⅛	Jan	35	June
Houdaille-Hershey B	*	14	15⅛	8,254	2½	6½	Mar	15⅛	June
Hudson Motor Car	*	7¼	7⅜	370	[21] 6	6½	Mar	12⅜	Jan

Cincinnati Stock Exchange

June 8 to June 14, 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	
Aluminum Industries	*	6½	6½	105	6	6	Apr	8½	Jan
Amer Laundry Mach	20	15	15¾	197	[2] 10¼	12½	Mar	16	May
Amer Products pref	*	5½	5½	20	4	4	Feb	6⅛	Jan
Carthage Mills	*	12⅛	13	139	5½	8	Mar	13	June
Champ Coated 1st	100	110⅛	110⅛	18	85	102	Apr	110⅛	June
Churngold Corp	*	5⅞	6¾	409	1	2½	Jan	7	Apr
C N O & T P	100	176	176	1	176	176	May	190	Mar
Cincinnati Gas pref	100	93½	94⅜	229	62	72¼	Jan	94⅞	June
Cincinnati Street Ry	50	3¼	3⅜	71	2⅝	2⅝	Apr	3¾	Apr
Cincinnati Telephone	50	78¾	82	111	60½	62¾	Jan	82	May
Cincinnati Stock Yds	*	25½	26	50	16¼	21	Feb	28	May
Coca Cola A	*	37	37	10	5½	25	Jan	37	June
Crosley Radio	*	14½	14½	15	[1] 7	13	Mar	16¼	May
Crystal Tissue	*	6	6	6	5½	5½	May	7	Jan
Dow Drug	*	7⅞	8¼	80	2	7⅞	June	9	Jan
Eagle Picher	20	5½	5⅜	368	3¼	3½	Mar	6¾	May
Formica	*	13	14	95	8	9½	Mar	14¼	May

For footnotes see page 4051

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	
Kresge (S S) com	10	23½	24¼	1,319	[1] 10¼	20	Mar	24¼	June
Mahon (R C) conv pref	*	15⅛	15⅛	172	4	6½	Mar	15⅛	June
Mich Steel Tube com	*	12	13½	1,480	3	3	Jan	13½	June
Mich Sugar com	*	15/16	1	2,095	½	⅝	Apr	1⅜	May
Preferred	10	5½	6	1,150	2½	2½	Jan	6	May
Motor Products com	*	26	26	330	[1] 15¼	17⅛	Mar	28⅛	Apr
Motor Wheel com	5	8½	9	335	[1] 6¼	7⅛	Mar	9	June
Murray Corp com	10	8⅜	9¾	10,760	[1] 3⅝	5	Mar	9¾	June
Natl Auto Fibres v t c	*	17½	17½	100	14	14	Feb	17½	May
Packard Motors com	*	3¾	3¾	1,971	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co	*	39½	42⅛	1,759	[2] 19¼	33	Jan	42⅛	June
Parker-Rust-Proof com	*	58	59	52	[2] 36	55	Jan	63¾	Jan
Pfeiffer Brew com	*	10⅞	11⅜	7,514	7⅞	7⅞	May	11⅜	June
Reo Motor Car com	5	3	3⅛	275	2	2⅜	Mar	4⅛	May
Rickel (H W)	2	3⅜	3½	1,925	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper	*	3	3⅛	650	1	2½	Jan	3⅞	May
Scotten-Dillon com	10	26	26¼	300	17⅛	20¼	Jan	26⅛	June
Square D A	*	33½	33½	225	[10] 3	21	Jan	33½	June
Timken-Detroit com	10	5½	6¼	1,360	3	4¾	Mar	7¼	Jan
Tivoli Brew com	1	2⅛	2¼	2,513	1¾	1⅞	May	2¾	May
Truscon Steel com	10	4⅛	4¼	400	[1] 3⅜	3½	Mar	6	Jan
Universal Cooler B	*	1	1	100	55c	1	Apr	1⅝	Jan
Warner Air Corp	1	⅝	11/16	800	½	⅝	Apr	1⅛	Jan
Wolv. Brewing com	1	1¼	1½	6,750	1⅛	1⅛	May	1⅝	May
Young (L A) S & Wire	*	22	26⅞	360	[1] 10⅛	18¾	Mar	26⅞	June

Los Angeles Stock Exchange

June 8 to June 14, 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
Bolsa Chica Oil A	10	3¼	3⅛	100	1¾	2¾	Jan	4⅛	Mar
Buckeye Union Oil	1	10c	10c	1,000	3c	8c	June	25c	Feb
V t c	1	7c	5c	300	7c	11c	Jan	24c	Feb
Preferred	1	20c	20c	1,000	6c	16c	Apr	60c	Feb
Pref v t c	1	17c	20c	11,300	15c	15c	June	57½c	Feb
California Bank	25	20	20	50	20	20	Jan	20	Jan
Central Investment	100	10	10	5	1	6½	Mar	8⅝	May
Chapman's Ice Cream Co	*	2¾	2⅞	100	1	2⅜	Feb	3⅛	Feb
Chrysler Corp	5	47⅞	48	200	[1] 26¼	31¾	Mar	48⅞	May
Citizens Nat Tr & S Bk	20	21¾	21¾	650	18	19⅛	Apr	24½	Feb
Claude Neon Elec Prod	*	11¾	11¾	400	7⅛	10⅛	Jan	11¾	Mar
Consolidated Oil Corp	*	8⅞	9	300	[1] 6½	6⅝	Mar	10¾	May
Consolidated Steel	*	1.35	1.40	600	90c	1.10	Feb	2⅛	May
Preferred	*	9	9	100	4⅛	4¾	Mar	10¾	May
Douglas Aircraft Inc	*	25	25½	300	[1] 11½	19⅛	Mar	27⅛	May
Emsco Derr & Equip	5	11	11⅜	500	2½	7	Jan	11⅞	May
Farmers & Mer Nat Bk	100	360	360	12	275	340	Jan	362½	Feb
Gladding McBean & Co	*	6½	6½	100	4⅜	4⅜	Mar	6½	May
Hancock Oil A com	*	19¾	20½	1,500	6	9½	Jan	22½	May
Kinner Airpl & Mot Corp	1	8c	52½c	5,500	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp	1	35c	37c	7,200	20c	35c	Apr	80c	Feb
Lockheed Aircraft Corp	1	2⅜	2¾	5,800	90c	1.10	Jan	2¾	June
L A Industries Inc	2	1.00	1.05	500	50c	60c	Feb	1.20	May
L A Gas & Elec 6% pref	100	1.05	1.07	275	73½c	81c	Jan	1.07	June
Mascot Oil Co	1	35c	35c	100	19c	26c	Jan	40c	May
Merchants Petroleum Co	1	15c	18c	500	15c				
Mills Alloys Inc A	*	3	3	200	50c	3	May	5⅛	Feb
Mt Diablo Oil, Mng & D	1	21c	21c	2,070	19c	21c	June	26c	Mar
Pacific Finance Corp	10	16¼	17	2,700	6⅛	9⅞	Jan	17¾	May
Pacific Gas & Elec Co	25	22½	23⅝	800	[1] 12⅜	13⅛	Feb	23¾	June
6% 1st pref	25	26⅝	27	300	[2] 18⅜	20⅛	Feb	27	June
5½% 1st pref	25	24⅜	24⅜	100	[26] 16⅛	18⅛	Feb	24⅜	June
Pacific Lighting Corp	*	31⅜	31⅞	200	[1] 19	20⅛	Mar	32⅛	June
Preferred	*	97	100	178	68	72	Jan	100	June
Republic Petroleum Co	10	2⅜	2⅝	1,200	1⅛	1⅞	May	3¼	Mar
Samson Corp 6% pref	10	3	3	100	2⅛	2⅛	Jan	3	June
Security-First Nat Bk	20	37⅛	38¼	1,450	25	33	Apr	38¼	June
Signal Oil & Gas A com	*	11¾	13	1,000	1⅜	5⅛	Mar	13½	June
B common	*	13	13	100	1⅛	9⅛	Mar	13	June
Socony-Vacuum Oil	15	13⅛	13⅞	200	[1] 11	11⅜	Mar	15⅜	May
So Calif Edison Co	25	17	20⅜	9,800	[1] 10⅛	10⅜	Mar	20⅜	June
Original pref	25	38	38	240	26	29	Feb	38	June
7% preferred	25	26⅞	28	1,700	18⅝	20¾	Jan	28	June
6% preferred	25	23¾	24¾	3,800	[2] 15½	17½	Jan	24¾	June
5½% preferred	25	21⅛	23⅛	7,500	14⅜	16⅛	Jan	23⅛	June
So Counties Gas 6% pf	100	102	102	8	75	80	Jan	100½	May
Southern Pacific Co	100	16⅞	18¾	3,100	[1] 12¾	13¾	Mar	19	Jan
Square D Co B com	*	17⅛	17⅛	67	5	7⅛	Jan	18¾	Apr
Standard Oil of Calif	*	33¾	35¼	1,700	26½	28¾	Mar	38⅛	May
Superior Oil Co	25	22	22	100	18	22	June	22	June
Transamerica Corp	*	6	6⅛	3,200	4⅞	4⅞	Mar	7	May
Union Oil of Calif	25	18	18⅝	2,100	[1] 11½	15	Jan	20¼	May
U S Oil & Royalties Co	25c	4c	4c	2,000	1½c	3c	Jan	4c	June
Universal Cons Oil Co	10	6⅛	7⅛	1,600	[27] 1.20	2	Jan	8⅜	May
Wellington Oil Co	1	75c	77½c	200	50c	55c	May	97½c	Jan
Western Pipe & Steel	10	18	18	100	[26] 7⅛	14⅛	Feb	18	June
Mining—									
Black Mammoth C M	10c	8c	8½c	3,000	7c	7c	June	17c	Jan
Imperial Devop Co	25c	1½c	2c	5,000	1½c	1½c	May	4c	Jan
Tom Reed G Mines	1	42c	42c	100	25c	42c	Jan	51c	Jan
Zenda Gold Mng	1	7c	7c	1,000	6c	6c	May	22c	Jan
Unlisted—									
American Tel & Tel	100	125½	130	636	[1] 98⅞	99¼	Mar	130	June
Cities Service	*	1⅝	1⅝	100	¾	¾	Mar	2⅛	May
Cord Corp	5	2¼	2¼	100	[9] 2	2⅛	June	4⅝	Jan
General Motors	10	31⅜	32⅜	800	[22] 22⅜	27	Mar	34	Jan
Montgomery Ward	*	26	26⅜	200	[1] 15¼	22	Mar	30¼	Jan
Radio Corp of America	*	5⅜	5⅜	200	[1] 4	4⅜	Apr	6	May
Tide Water Asso Oil	*	10½	10⅝	200	[26] 7⅛	8⅛	Apr	11⅜	May
Warner Bros Pictures	5	4¼	4⅛	500	[1] 2¼	2⅝	Mar	4⅛	Jan

Philadelphia Stock Exchange

June 8 to June 14, 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	*	37⅛	38⅛	482	33⅛	33	Apr	42⅞	Jan
Bell Tel Co of Pa pref	100	117	118¼	370	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co	*	3½	4⅛	695	3	3⅛	Mar	5¼	Jan
Preferred	100	28	28	35	[1] 16	23	Mar	29⅞	Feb

For footnotes see page 4051.

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	
Budd Wheel Co	*	4⅛	4¾	399	[1] 2	2½	Mar	5⅛	May
Cambria Iron	50	49	50½	209	34	42	Jan	50	June
Electric Storage Battery	100	41⅞	42¾	422	33⅞	40⅝	May	49⅝	Jan
Horn & Hard(NY) com	*	23¾	24	35	[2] 15¼	21	Jan	25	May
Insurance Co of N A	10	63¾	64½	346	[2] 34½	51¾	May	65	May
Lehigh Coal & Navigation	*	6½	6⅞	310	5½	5¾	May	7⅞	May
Lehigh Valley	50	7⅛	7⅝	430	[1] 5	5⅛	Mar	11½	Jan
Mitten Bk Sec Corp pref	25	⅞	1	147	½	⅞	Mar	1¾	Jan
Pennroad Corp v t c	*	2⅛	2½	9,625	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR	50	21¼	23¼	3,162	[1] 17¼	17¼	Mar	25⅛	Jan
Penna Salt Mfg	50	92⅞	95	75	[2] 42½	70	Mar	95	June
Phila Dairy Prod pref	25	12	12	3	11	12	June	14⅞	Jan
Phila Elec of Pa $5 pref	*	111¾	112¼	189	90	103⅞	Jan	112¾	May
Phila Elec Pow pref	25	33⅛	34¼	1,247	29½	31⅝	Mar	34¼	June
Phila Rapid Transit	50	1⅜	1⅜	20	1¼	1¼	Mar	4	Jan
7% preferred	50	4⅛	4¼	30	[1] 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron	*	2¼	2¼	100	[1] 1¼	2	Mar	4⅝	Jan
Philadelphia Traction	50	12⅞	13⅛	125	12⅜	12¼	Mar	22½	Jan
Tonopah Mining	1	⅞	1	810	[2] ½	⅜	Feb	1⅛	Apr
Union Traction	50	3⅞	4⅛	470	3⅝	3½	Mar	6⅞	Jan
United Gas Improve com	*	12¼	14⅛	8,557	[1] 9¼	9¼	Feb	14⅜	June
Preferred	*	102¼	104¼	605	[1] 82½	87⅜	Feb	104¼	June
Bonds—									
Elec & Pepole tr ctfs 4s '45		13	13½	$5,500	12	12	May	21	Jan
P & R Coal & Iron 6s 1949		34⅜	34⅜	1,100	------	34⅜	June	34⅜	June
Phila Elec (Pa) 1st 5s 1966		112	112	100	104¾	110½	May	113¼	Feb
Phila Elec Pow Co 5½s '72		109¼	109¼	1,000	[2] 100	108	Jan	110¼	June

Pittsburgh Stock Exchange

June 8 to June 14, 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	
Armstrong Cork Co com	*	21¼	22	690	[2] 13	17	Mar	23	Jan
Blaw-Knox Co	*	10⅞	11½	457	6	9⅞	Mar	13¾	Jan
Carnegie Metals	1	2⅜	2¾	7,645	90c	1⅜	Jan	3½	Mar
Central Tube Co	*	8	8	28	9	8	June	8	June
Clark (D L) Candy Co	*	3¼	3¼	35	3	3	Mar	4	Jan
Columbia Gas & Elec Co	*	6¼	7	323	[1] 3⅜	3⅞	Mar	7⅝	Jan
Devonian Oil	10	13	14	485	8	10¾	Jan	14	June
Duquesne Brew com	5	6¾	6⅞	315	[1] 3	3¾	Jan	8	Apr
Class A	5	7¾	7¾	100	4⅜	5½	Jan	8½	Apr
Fort Pittsburgh Brewing	1	1¾	1⅞	1,050	1½	1¾	June	2⅜	Jan
Koppers Gas & Coke pf	100	93½	95	270	54	73	Mar	95	Jan
Lone Star Gas Co	*	5½	5⅞	1,823	4¼	4½	Mar	6⅛	Jan
McKinney Mfg Co	*	1	1	25	1	1	Mar	1½	Feb
Mesta Machine Co	5	30⅝	31⅛	400	[1] 8⅜	24½	Jan	31⅝	Mar
Pittsburgh Forging Co	1	3¼	3¼	175	2	2⅛	Mar	4⅜	Feb
Pittsburgh Plate Glass	25	65	65¼	139	[1] 30¼	47¼	Apr	65¼	June
Pittsburgh Screw & Bolt	*	6¼	6½	72	[1] 4⅛	5¾	Mar	8¾	Jan
San Toy Mining Co	1	2c	2c	1,200	2c	2c	Jan	5c	Apr
Standard Steel Spring	*	11¼	11¼	50	8	9	Feb	14¼	Jan
United Eng & Foundry	*	36½	39	1,111	15	27½	Jan	40	Apr
Victor Brewing Co	1	1	1	1,300	[3] ½	85c	Mar	1⅛	Jan
Western Pub Service Co	*	4⅝	4⅝	100	3¼	3¼	Jan	5½	May
Westinghouse Air Brake	*	22¼	25	1,005	15¾	18⅛	Mar	26⅞	Jan
Westingh Elec & Mfg	50	48⅛	50	379	[1] 27⅛	32¾	Mar	50	May
Unlisted—									
Lone Star Gas 6% pref	100	88	90	274	64	69	Mar	93	May
6½% preferred	100	100½	100¾	122	74⅜	90	Jan	100¾	June
Bonds—									
Independent Brew 6s 1955		103½	104	$5,000	51	101	Apr	104	June

St. Louis Stock Exchange

June 8 to June 14, 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	
(A S) Aloe Co pref	100	95	95	6	40	95	June	95	June
Brown Shoe preferred	100	125	125	20	117	121	Jan	126	June
Common	*	56	56½	40	[1] 41	53	Mar	60¼	May
Burkart Mfg com	*	15¾	18	265	1	6	Jan	18	June
Coca-Cola Bottling com	1	42¾	43½	60	8	25	Jan	45	May
Elder Mfg A	100	52	52	10	20¼	50	June	52	June
Falstaff Brew com	1	4	4⅛	210	2¼	2⅞	Jan	5½	Apr
Hamilton-Brown Shoe com		2⅞	2⅞	150	2½	2½	May	4¼	Jan
Hyde Park Brew com	10	18	18½	140	16¼	16¼	Feb	20	Apr
International Shoe com	*	45¾	46	200	38	42⅜	Mar	47	May
Laclede Steel com	20	16	16	20	12¼	15⅜	May	16	June
McQuay-Norris com	*	54	54	25	39	53	Apr	56	Jan
Meyer Blanke com	*	12	12	10	1¼	10½	May	14½	May
Natl Bearing Metals pf	100	100	100	100	80	95	Jan	100	June
National Candy 2d pref	100	103	103	5	86	100	Feb	105	May
Common	*	11½	12	145	11	10¼	June	16¼	Feb
National Oats com		13¾	13¾	7	10	13½	May	15	Apr
Rice-Stix Dry Goods—									
1st preferred	100	110	110	10	90	104	Jan	110	June
2d preferred	100	96	96	15	70	92	Apr	96	June
Common	*	9⅛	9⅛	60	6¼	9⅛	June	12¼	Jan
Scruggs-V B D G 1st pf	100	10	10	4	7	7	Jan	10	June
2d preferred	100	5	5	2	5	5	June	5	June
So'western Bell Tel pref	100	123	123¾	30	115½	119	May	123¾	June
Wagner Electric com	15	14	15	91	6½	12⅝	Jan	16	Apr
Bonds—									
Natl Bearing Metals 6s '47		107¾	107¾	$1,000	95	107	May	107¾	June

San Francisco Curb Exchange

June 8 to June 14, 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 Mexican	5	8c	8c	1,000	1c	8c	June	10c	Apr
Alaska Treadwell	25	63c	75c	700	10c	20c	Apr	75c	June

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	
Alaska United Gold	5	8c	8c	500	2c	4c	Mar	15c	Apr
Amer Tel & Tel	100	125⅛	129⅞	548	[1] 98⅞	99	Mar	129⅞	June
Amer Toll Bridge	1	32c	42c	18,200	20c	21c	Mar	42c	June
Anglo Natl Corp	*	10½	10½	25	3	7½	Jan	10½	May
Argonaut Mining	5	15½	16¾	2,447	1.75	10	Jan	16¾	June
Atlas Corp	*	8⅞	8⅞	9	[2] 7⅜	----		----	
Calif-Ore Pow 6% pref	100	45	45	21	22	34	Apr	45	June
6% 1927	100	44	44	35	20	25¼	Mar	45	June
Chrysler Corp	5	46	46	200	[1] 26¼	34¾	Mar	49	May
Cities Service	*	1½	1½	946	75c	75c	Mar	2⅛	May
Claude Neon Lights	1	47c	50c	435	[2] 5/16	32c	Apr	55c	May
Columbia River Packers	*	1.25	1.25	100	1.00	1.25	June	1.75	Apr
Crown Will 1st pref	*	78	81	55	40	68	Mar	87	Jan
2d preferred	*	41	41	50	16½	39	May	50⅝	Jan
Dominguez Oil	*	26	26	70	17	22½	Feb	29	May
Emsco Derrick	5	11	11½	710	5½	7	Jan	12	May
Ewa Plantation	20	45½	45½	33	40½	40½	Jan	50	May
General Motors	10	32½	32¾	430	[22] 22⅜	26¾	Mar	33⅞	Jan
Gt West Elec-Chem	100	200	225	70	85	124	Jan	225	June
Preferred	100	102	102	100	84	100	Jan	102	June
Hawaiian Sugar	20	39½	39½	30	28	31	Jan	40	May
Idaho Maryland	1	3.60	3.75	1,520	2.50	3.00	Jan	3.95	May
Italo Petroleum	1	16c	16c	100	5c	13c	Jan	28c	Feb
Preferred	1	90c	95c	800	47c	66c	Jan	1.20	Jan
Libby McNeill & Libby	10	6⅝	6⅝	110	[2] 2¼	6¼	Jan	8⅝	Apr
Lockheed Aircraft	1	2.65	2.80	3,230	[17] 90c	1.30	Mar	2.80	June
L Lucky Tiger		3.35	3.35	100		3.35	June	3.35	June
Oahu Sugar	20	30½	30½	5	15	20¾	Jan	31	May
Occidental Petroleum	1	27c	27c	200	20c	23c	Apr	33c	Mar
O'Connor Moffatt	*	3.25	3.25	45	2.00	3.00	Jan	3.90	Mar
Olaa Sugar Co	20	6½	6½	50	4.55	4.75	Jan	6⅝	Apr
Onomea Sugar	20	40½	40½	60	30	32½	Jan	41½	May
Pac Amer Fisheries	5	12¼	12¾	780	5	9½	Jan	13⅜	Apr
Pacific Eastern Corp	1	3	3	165	1¼	1⅞	Mar	3¾	May
Pacific Western Oil	*	8½	8½	200	[2] 5	7¾	Feb	9⅛	Apr
Pineapple Holding	20	17	17¼	325	5	11	Jan	19½	May
Pioneer Mill Ltd	20	28	30½	120	16	28	June	31	Apr
Park Utah Mines	*	5	5	100	----	----		----	
Radio Corp	*	5⅝	5½	320	4	4	Mar	5¾	Feb
Republic Pete	10	2.50	2.50	200	[17] 1⅜	2.00	May	2.50	June
Santa Cruz Port Cem	50	40	40	20	49	40	June	60	Feb
Schumacher W Br pref	*	4.90	4.90	5	3.05	3.50	Mar	4.35	Jan
Shasta Water	*	24¾	29	305	11	22	Jan	29	June
South Calif Edison	25	17½	20⅛	4,105	[1] 10⅛	10¾	Mar	20⅛	June
5½% preferred	25	22	23	2,540	[17] 14⅜	16½	Jan	23	June
6% preferred	25	23½	24¾	3,241	[2] 15½	17½	Jan	24¾	June
7% preferred	25	27	27½	1,245	18½	20½	Jan	27½	June
South Pac G G pref	100	23	23	30	14½	17	Jan	23	May
Universal Cons Oil	10	6¾	6¾	110	1.20	2.00	Jan	8¼	May
Virden Packing	25	10½	11	675	3.75	4.00	Jan	11¼	June
Waialua Agriculture	20	52	54	100	29	36¾	Jan	58	May
West Coast Life	5	5½	5½	22	4.50	4.50	Feb	6	May

San Francisco Stock Exchange

June 8 to June 14, 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 Gold	10	17	17⅜	265	[1] 15⅝	16	June	20	Jan
Anglo Calif Nat Bk of S F	20	13½	13⅝	738	7¼	12	Jan	13¾	May
Assoc Insur Fund Inc	10	3⅛	3⅛	2,227	⅞	1½	Jan	3¼	May
Atlas Imp Diesel Eng A	*	10⅝	11¼	1,032	1¼	10	June	11¼	June
Bank of Calif N A	100	160	164	65	120¼	103	Jan	165	May
Byron Jackson Co	*	13	13¼	4,954	3⅜	7¼	Jan	13¼	May
Calamba Sugar com	20	21½	22½	1,389	15½	19	Jan	23	Feb
7% preferred	20	21¼	21⅝	330	17⅜	21¼	Apr	21¾	Apr
California Copper	10	½	½	835	¼	⅜	Feb	⅝	May
Calif Cotton Mills com	100	11	11½	190	4	10½	Jan	14½	Mar
California Packing Corp	*	34¾	35	782	17	33½	May	42½	Feb
Calif West Sts Life Ins Cap	5	8⅝	9⅛	94	7½	8½	June	11⅞	Jan
Caterpillar Tractor	*	45¼	48½	1,963	[1] 15	36½	Jan	49½	May
Claude Neon Elec Prods	*	11½	11½	280	[17] 7⅛	10⅜	May	11½	Feb
Clorox Chemical Co	*	33	33	277	18½	29½	Jan	33	Apr
Cst Cos G & E 6% 1st pf	100	97	98¾	33	56½	77	Jan	98¾	Jan
Cons Chem Indus A	*	30½	30⅝	491	21⅛	27¾	Jan	31	May
Crocker First Nat Bk	100	265	265	1	205	235	Jan	260	June
Crown Zellerbach v t c	*	3¾	4	1,048	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A	*	50	56	135	27	50¼	Mar	70⅛	Jan
Preferred B	*	54	54	10	26	40⅜	Mar	70	Jan
Di Giorgio Fruit $3 pref	100	33½	35	170	16	22½	Jan	38	Jan
Eldorado Oil Works	*	24½	25	1,800	13	18	Jan	26¾	May
Emporium Capwell Corp	*	8⅜	8⅞	720	5	5¾	Jan	9	May
Fireman's Fund Indem	10	34⅛	34⅛	23	17	26½	Jan	35½	Apr
Fireman's Fund Insur	25	82¾	84	317	44	71½	Jan	84	June
Food Mach Corp com	*	35	38½	2,525	10¼	20¼	Jan	38½	June
Foster & Kleiser com	10	2¼	2¼	255	¾	1	Feb	2¼	June
Galland Merc Laundry	*	44	50	75	31½	39	Jan	50	June
Gen Paint Corp A com	*	19½	20¼	625	5	14½	Mar	20¼	May
B common	*	2⅞	2⅞	100	½	1⅛	Mar	3¼	May
Golden State Co Ltd	*	5⅞	6¾	3,466	4	4	Mar	6⅞	June
Hale Bros Stores Inc	*	10	10	125	8	8⅜	Jan	10	Apr
Hawaiian C & S Ltd	25	52	53¼	209	40	43¼	Jan	60	Apr
Home F & M Ins Co	10	40¼	40¼	30	24¾	31½	Jan	40½	June
Honolulu Oil Corp Ltd	*	18	18¼	750	10¼	14¼	Jan	20½	May
Hunt Bros A com	*	7⅜	7½	250	3⅞	8	Apr	10	Jan
Hutch Sugar Plant	15	17½	17½	142	7	7	Jan	17⅝	May
Island Pine Co com	20	8	8¼	1,025	¾	3	Jan	10	May
Langendorf Utd Bak A	*	7	7	165	5⅛	5⅛	Mar	8½	Jan
B	*	2	2	300	1¼	1¼	May	2	June
Leslie-Calif Salt Co	*	25	25	350	21	22¾	Apr	26	Jan
L A Gas & Elec pref	100	105	106½	270	75	81¼	Jan	106½	June
Magnavox Co Ltd	2½	1⅛	1⅛	180	[12] ½	⅞	Jan	1½	May
(I) Magnin & Co com	*	9½	9½	130	6	8⅜	Jan	9½	May
6% preferred	100	101	101	15	66	93	Feb	101	June
Marchant Cal Mch com	10	5¾	6¼	2,072	1	2	Jan	6½	June
Market St Ry pr pref	100	6¾	7	300	[1] 3	4⅛	Mar	7	June
Nat Automotive Fibres	*	16¾	17⅞	1,240	[27] 3	13	Feb	18	May
Natomas Company	*	11¼	11⅞	4,680	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com	100	5	5	55	4	5	Mar	6	Apr
6% preferred	100	40	40	20	14	31½	Mar	44	Feb
5½% preferred	100	39	39	30	14½	26	Mar	39	June

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	
North Amer Oil Consol	10	12¾	13¼	1,176	6⅜	9⅜	Mar	14⅞	May
Occidental Insur Co	10	25	25	25	13	21¾	Mar	25	June
Oliver Utd Filters A	*	18	21½	1,835	5	12½	Jan	21½	June
B	*	3½	4⅜	3,130	1½	2	Apr	4⅜	May
Paauhau Sugar	15	8	8	45	4	4½	Jan	9	May
Pacific G & E com	25	22½	23¾	9,639	[1] 12⅜	13¼	Feb	23¾	June
6% 1st pref	25	26	27	8,658	[12] 18⅜	20½	Jan	27	June
5½% pref	25	23¾	24¾	3,389	16¼	18	Jan	24¾	June
Pacific Lighting com	*	32	33	3,128	[1] 19	20½	Mar	33	June
6% preferred	*	96	100½	1,779	66¾	71	Jan	100½	June
Pac Pub Ser (non-vot) com	*	1½	1¾	2,524	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref	*	13½	14¼	3,248	1¾	7½	Feb	10½	June
Pacific Tel & Tel com	100	101	102½	533	68¼	70¼	Jan	102½	June
6% preferred	100	129½	130½	106	[1] 99¼	111	Jan	130½	May
Paraffine Co's com	*	37½	39	1,746	21	36	Mar	42½	Jan
Pig'n Whistle pref	*	¾	1¼	1,355	⅛	⅜	Jan	1¼	June
Ry Equip & Rlty 1st pf	*	17	18½	435	5	10	Jan	18½	June
Series 1	*	14	14	5	2	5¼	Mar	15½	May
Series 2	*	13½	15	235	1½	5⅛	Feb	15	June
A	*	2	2	12	¼	⅝	Feb	2½	May
B	*	1½	1½	16	⅜	½	May	1¾	May
Rainier Pulp & Paper	*	33	34	355	15	30	Jan	34½	Mar
Roos Bros com	1	97⅞	98	165	61	85	Feb	99	May
S J L & P 7% pr pref	100	111	111	22	67¾	88½	Jan	111	June
6% prior pref	100	104	104	55	65	77	Jan	104	June
Shell Union Oil com	*	10⅜	10⅞	3,035	[1] 5½	5⅜	Mar	11¼	May
Preferred	100	89	89	74	45½	64½	Mar	95½	May
Southern Pacific Co	100	17½	18¾	2,690	[1] 12¾	13	Mar	19	Jan
So Pac Golden Gate A	*	1½	1½	100	⅝	1¼	Jan	1¾	Jan
Standard Oil of Calif	*	33½	35¼	3,581	[1] 26½	28	Mar	38⅛	May
Tide Water Assd Oil com	*	10½	10⅞	840	7½	7¾	Mar	12	May
6% preferred	100	98⅝	100	467	43⅜	83⅞	Feb	102½	June
Transamerica Corp	*	6	6¼	25,735	4⅞	4⅞	Mar	7	May
Union Oil Co of Calif	25	17⅞	18⅝	1,732	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com	25	13½	14	1,866	4	5	Jan	16⅛	May
7% preferred	25	24	24½	125	16	17½	Jan	26	May
Wells Fargo Bk & U Tr	100	260	260	10	179	230	Jan	260	June
Western Pipe & Steel Co	10	17	18¼	2,380	7½	10¾	Jan	19	Apr

* 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

—Recognizing the need for a liquid market in whole mortgages issued by title companies on New York City and suburban properties, Seligman, Lubetkin & Co., Inc. have opened a department to specialize in the purchase and sale of these issues. In connection with the inauguration of this service Lloyd E. Lubetkin, under whose direction this new department will function, made public the results of an analysis by the firm of the mortgage situation in Greater New York with respect to these issues, showing the amounts outstanding, the extent to which they are being serviced by the State Superintendent of Insurance and the percentage refinanced by the Home Owners Loan Corporation.

—Robert M. Markwell & Company, One La Salle Building, Chicago, announce that Ralph M. Bloom has become associated with them as Vice-President in their Bond Trading Department. Mr. Bloom was formerly vice-president of S. W. Straus & Company in charge of their Milwaukee office, and more recently vice-president of the Straus Securities Corporation in active charge of their trading department. In his new connection he will continue to specialize in all the S. W. Straus & Co. underwritings.

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical analyses of real estate bond issues secured by Roxy Theatre and The Dorset (apartment hotel), New York City. For the first 22 weeks of 1935, the analysis shows that net earnings before mortgage interest of The Roxy were at the annual rate of 3.93% compared with 0.16% in 1934, while earnings of The Dorset are at the annual rate of 2.33% for the first four months of this year compared with 1.53% in 1934.

—Auchincloss, Parker & Redpath, members of the New York Stock Exchange and other leading stock and commodity exchanges, announce that Paul D. Howe has been admitted to the firm as a general partner and that Eckley B. Coxe, 3rd has been admitted as a limited partner, both resident in Philadelphia. These additions give the firm three partners in Philadelphia, Alfred Putnam being resident partner there since the establishment of the Philadelphia office in October 1933.

—James Talcott, Inc., in the current monthly bulletin issued through their market research department, show the probable effects of inflation upon manufacturing industries. The bulletin also discusses the stoppage of the NRA and includes a survey of the shoe trade in the United States, with explanatory charts.

—Harder, Mengarelli, Inc., of Syracuse, N. Y., has opened a New York office at 50 Broad St. Richard Shipman and Herbert Lax, formerly of Allen & Co., and Matthew Brennan, have become associated with Harder-Mengarelli, Inc., and will be located at the firm's new office in New York.

—Edwin S. Robinson has been appointed a Vice-President of Hegarty, Conroy & Co., Inc., and George C. Morgan has become associated with the company as manager of its bank and insurance stock department.

—Charles Softye has become associated with the trading department of E. W. Clucas & Co. Mr. Softye was formerly a partner in the firm of Softye & Notine of New York City.

Arrangements were completed June 10 for the sale of a membership on the Chicago Stock Exchange for $2,000, unchanged from the last previous sale of June 5.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that Tracy C. Dickson, Jr. has become associated with their Bridgeport office.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s..........Jan 1 1948	99¼	100¼	5½s..........Jan 3 1937	106½	107
4½s..........Oct 1 1956	92¼	93¼	5s..........Oct 1 1942	112	113
Prov of British Columbia—			6s..........Sept 15 1943	116½	117¼
4½s..........Feb 15 1936	100½	101¼	5s..........May 1 1959	115½	116½
5s..........July 12 1949	100	100¾	4s..........June 1 1962	104	105½
4½s..........Oct 1 1953	94	95½	4½s..........Jan 15 1965	108	109½
Province of Manitoba—			Province of Quebec—		
4½s..........Aug 1 1941	101½	102½	4½s..........Mar 2 1950	112	113
5s..........June 15 1954	105½	106½	4s..........Feb 1 1958	108	109
5s..........Dec 2 1959	107	108	4½s..........May 1 1961	112	113
Prov of New Brunswick—			Province of Saskatchewan—		
4½s..........June 15 1936	103¼	104	4½s..........May 1 1936	100¾	101¼
4½s..........Apr 15 1960	110¼	111¼	5s..........June 15 1943	100¾	101½
4½s..........Apr 15 1961	107¾	108¾	5½s..........Nov 15 1946	102	103
Province of Nova Scotia—			4½s..........Oct 1 1951	93¼	94¼
4½s..........Sept 15 1952	108¼	109¼			
5s..........Mar 1 1960	114½	115½			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f27	28½	Int Pow & Pap of Nfld 5s '68	98½	99¼
Alberta Pacific Grain 6s 1946	88	90	Lake St John Pr & Pap Co—		
Asbestos Corp of Can 5s 1942	98	---	6½s..........Feb 1 1942	f18	21
Beauharnois L H & P 5½s'73	88	89	6½s..........Feb 1 1947	f56	58½
Beauharnois Power 6s...1959	40	---	MacLaren-Que Pow 5½s '61	68	70
Bell Tel Co of Can 5s...1955	113½	114¼	Manitoba Power 5½s...1951	54	55
British-Amer Oil Co 5s.1945	105	106	Maple Leaf Milling 5½s1949	f39	42
Brit Col Power 5½s....1960	99	101	Maritime Tel & Tel 6s...1941	109	---
5s..........March 1 1960	95	97	Massey-Harris Co 5s...1947	80	80½
British Columbia Tel 5s 1960	105¼	106	McColl Frontenac Oil 6s1949	104½	105½
Burns & Co 5½s-3½s.1948	f48	49	Montreal Coke & M 5½s '47	102½	103
Calgary Power Co 5s...1960	98½	99½	Montreal Island Pow 5½s'57	102	103
Canada Bread 6s.......1941	103	---	Montreal L H & P ($50		
Canada Cement Co 5½s '47	103¼	104	par value) 3s..........1939	f48	48¾
Canadian Canners Ltd 6s '50	105	---	5s..........Oct 1 1951	106⅝	107
Canadian Con Rubb 6s.1946	100	---	5s..........Mar 1 1970	107¼	108
Canadian Copper Ref 6s '45	105⅝	106	Montreal Pub Serv 5s...1942	106	---
Canadian Inter Paper 6s '49	65½	66½	Montreal Tramways 5s.1941	100	100½
Can North Power 5s...1953	100	100⅝	New Brunswick Pow 5s 1937	81½	83½
Can Lt & Pow Co 5s...1949	98	---	Northwestern Pow 6s...1960	f32½	33
Canadian Vickers Co 6s 1947	70½	72	Certificates of deposit.....	f31	34
Cedar Rapids M & P 5s 1953	111¼	112	Nova Scotia L & P 5s...1958	102	103
Consol Pap Corp 5½s...1961	f14	15	Ottawa Lt Ht & Pr 5s...1957	104¼	105
Dominion Canners 6s...1940	109	---	Ottawa Traction 5½s...1955	90	92½
Dominion Coal 5s.......1940	104	---	Ottawa Valley Power 5½s'70	89	91
Dom Gas & Elec 6½s...1945	74¼	75	Power Corp of Can 4½s 1959	80¾	82
Dominion Tar 6s........1949	97	98½	5s..........Dec 1 1957	84	87
Donnaconna Paper 5½s '48	38	40	Price Bros & Co 6s.....1943	96½	98
Duke Price Power 6s...1966	99⅝	100	Certificates of deposit.....	96½	98
East Kootenay Power 7s '42	84	---	Provincial Paper Ltd 5½s'47	101	103
Eastern Dairies 6s.....1949	86	88	Quebec Power 5s.......1968	104	104¾
Eaton (T) Realty 5s....1949	101	102	Shawinigan Wat & P 4½s '67	94¼	95
Fam Play Can Corp 6s.1948	101½	103	Simpsons Ltd 6s.........1949	99	100½
Fraser Co 6s...........1950	f46	48	Southern Can Pow 5s...1955	103½	104½
Gatineau Power 5s.....1956	84	84¾	Steel of Canada Ltd 6s.1940	111¼	---
General Steelwares 6s...1952	92	93½	United Grain Grow 5s...1948	90	92
Great Lakes Pap Co 1st 6s'50	f34½	36	United Secur'ies Ltd 5½s '52	75	76½
Hamilton By-Prod 7s...1943	101	103	West Kootenay Power 5s '56	105	106
Smith H Pa Mills 5½s.1953	103½	---	Winnipeg Elec Co 5s...1935	97	98
			6s..........Oct 2 1954	53½	55½

Montreal Stock Exchange

June 8 to June 14, 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
Agnew-Surpass Shoe *	------	8	8	5	7½ Jan	9 Jan
Preferred *	------	99	100	20	96 Jan	100 Feb
Alberta Pac Gr A *	------	2⅜	2⅜	25	2 Mar	3½ Jan
Preferred 100	19	19	19½	25	18 Apr	28 Jan
Associated Breweries *	------	12	12	1,071	10½ Mar	13¾ Jan
Bathurst Pow & Paper A *	5⅛	4¾	5⅛	755	4½ Mar	6⅞ Jan
Bell Telephone 100	129	128½	130	384	118 Apr	135 Jan
Brazilian T L & P *	9⅛	9⅛	9½	2,488	8¼ Apr	10¾ Jan
Brit Col Pow Corp A *	25	25	25½	658	23¼ Apr	30½ Jan
B *	------	2⅞	3	315	2¼ Apr	5 Jan
Bruck Silk Mills *	16¾	16½	17⅛	1,183	14¾ Jan	17¾ Jan
Building Products A *	30⅛	30	30½	233	26½ Apr	30¾ May
Canada Cement *	6⅝	6½	6¾	390	6 Mar	8⅛ Jan
Preferred 100	55½	54½	55½	309	51 Apr	64½ Jan
Can North Power Corp *	20	19	20½	1,991	17¾ Mar	20 Mar
Canada Steamship *	------	1.50	1.50	50	1.50 June	2¾ Jan
Preferred 100	------	8	8¼	65	6¼ Jan	11¾ Jan
Canadian Bronze *	------	28½	29¼	375	26 May	30½ Jan
Can Car & Foundry *	7⅛	7	7¼	1,055	6¼ Mar	8¾ Jan
Preferred 25	13½	13½	14	730	12½ Mar	17 Jan
Canadian Celanese *	24	23¾	24¼	875	18¼ Apr	24½ June
Preferred 7% 100	------	113	115	534	100 Jan	115 June
Rights *	------	18½	18½	1,795	18 May	20¼ Jan
Canadian Cottons 100	50	49	50	100	49 June	66 Feb
Preferred 100	------	98	98	44	95 Jan	105 Mar
Can Foreign Investment *	22½	21	22½	110	21 June	30 Feb
Preferred 100	------	105	105	155	103 May	107¼ Jan
Can Gen Elec pref 50	------	59¾	60	10	59 May	63¾ Jan
Can Hydro-Elec pref 100	40½	40½	43¾	388	37 Apr	82½ Jan
Can Indust Alcohol *	8⅝	8	8¾	1,905	7 Jan	10¾ May
Class B *	7⅜	6¾	7½	915	6 Jan	9½ May
Canadian Pacific Ry 25	10½	10¼	10⅞	2,889	9⅝ Mar	13⅝ Jan
Cockshutt Plow *	------	7⅛	7⅛	80	6 Mar	8¾ Jan
Con Mining & Smelting 25	165½	162	174½	2,764	126 Mar	184¾ May
Dominion Bridge *	30	29	30	1,882	24½ Mar	33⅞ Jan
Dominion Coal pref 100	130	126	130	196	116½ Jan	140 Feb
Dominion Glass 100	------	110	115	90	110 May	120 Jan
Dom Steel & Coal B 25	4¼	4⅛	4¾	2,434	3½ Apr	6 Jan
Dominion Textile *	69½	69	69½	91	68 June	82½ Jan
Preferred 100	------	130	140	25	137 Jan	146½ Mar
Dryden Paper *	3½	3½	3½	20	3½ May	5¾ Jan
Famous Players C Corp *	------	14	14	1	12½ Feb	16¼ May
Voting trust *	------	14	14	10	14 June	16 Mar
Foundation Co of Can *	12½	11	12½	185	11 Apr	13½ Jan
General Steel Wares *	3⅝	3½	3⅝	125	3½ Apr	5¼ Jan
Gurd (Charles) *	6	6	6	41	4½ Jan	6⅞ Jan
Gypsum Lime & Alabast *	5¼	5¼	5½	25	5 Mar	7⅜ Jan
Hamilton Bridge *	3	3	3	10	3 Mar	5⅜ Jan
Hollinger Gild Mines 5	14.80	14.80	15.30	932	14.25 May	20.20 Mar
Howard Smith Paper *	10	9½	10	275	9¼ Apr	13 Feb
Preferred 100	86½	86	86½	193	83 May	90½ Feb
Imperial Tobacco of Can 5	13⅛	13	13⅛	2,493	12 Mar	13⅞ Jan
Internat Nickel of Can *	28½	28⅛	28¾	4,126	22¼ Feb	29⅛ May
International Power *	1.75	1.75	1.75	35	1 Apr	7 Jan
Preferred 100	47	45	47	107	45 Mar	64 Jan
Lake of the Woods *	------	8	8½	200	8 June	13½ Jan
Massey-Harris *	4	4	4¼	125	3⅝ Mar	5¾ Jan
McColl-Frontenac Oil *	13¾	13¾	14	847	13 Apr	15⅝ Jan
Mitchell (J S) pref 100	------	101	101	3	101 June	101 June
Montreal Cottons pref 100	------	78	78	1	75 May	97 Feb
Montreal L H & Pow Cons *	29¼	28⅝	29¼	7,430	26¾ Apr	32 Jan
Montreal Telegraph 40	------	57	57	12	54¼ Jan	58 Mar
Montreal Tramways 100	------	98	98	32	80 Jan	99 May
National Breweries *	36	35¾	36⅞	2,851	31 Jan	36⅞ June
Preferred 25	------	39½	40	139	38 Mar	40 June
National Steel Car Corp *	15½	15	15½	205	14 Mar	18½ Jan
Niagara Wire Weaving *	------	18	18	30	15 Jan	18 Jan
Preferred *	52	52	52	5	45¼ Feb	52 Apr
Ogilvie Flour Mills *	165	165	170	25	140 Mar	190 Jan
Preferred 100	138	137	138	61	130 Mar	152 Feb
Ottawa L H & Power 100	------	80	80	25	79 Mar	85 Feb
Preferred 100	------	104	104½	30	100 Apr	104½ May
Ottawa Traction 100	------	21	21	12	14 Feb	22 Feb
Penmans *	50	50	54	30	50 May	63½ Feb
Power Corp of Canada *	------	7½	8¼	511	7 Apr	10½ Feb
Quebec Power *	14¾	14	16	1,175	14 May	17½ Jan
Rolland Paper pref 100	------	84	84	6	84 May	92 Jan
St Lawrence Corp *	1.05	1.00	1.05	41	1.00 May	1.90 Jan
A preferred 50	4	4	4¼	495	4 June	8¾ Jan
St Lawrence Flour Mills 100	35	35	35	70	35 Mar	39½ Jan
Preferred 100	------	113	113	102	113 June	125 Feb
St Lawrence Paper pref 100	------	9	9½	165	9 June	16½ Jan
Shawinigan Wat & Pow *	16½	16⅛	16¾	1,852	15 Apr	20 Jan
Sherwin-Williams of Can *	------	13	14	660	11½ Apr	17 Jan
Preferred 100	------	108	109	65	100 Jan	110 Feb
Simpsons pref 100	------	66	66	10	66 June	89¼ Jan
Southern Can Power *	12⅞	11¾	13⅛	2,752	9½ May	14½ Jan
Steel Co of Canada *	49⅛	47⅞	49¼	663	42½ Mar	49¼ June
Preferred 25	------	44	45	58	41¾ Feb	45 June
Tuckett Tobacco pref 100	------	140	140	60	133⅛ Jan	140 Jan
Wabasso Cotton *	------	18	18	100	17⅜ Jan	27 Feb
Western Grocers Ltd *	36	36	36	102	32 Feb	36 Apr
Windsor Hotel *	------	2½	2½	8	2 Mar	3 June
Preferred 100	------	8	8	45	7 Feb	8 Apr
Winnipeg Electric *	1.00	1.00	1.00	940	1.00 May	2¼ Jan
Preferred 100	------	4¾	4¾	75	4 Apr	10 Feb
Woods Mfg pref 100	------	60	60	70	60 Apr	70 Jan
Banks—						
Canada 50	62	61½	62⅛	139	55 Jan	66 May
Canadienne 100	------	128	128½	86	125 Jan	132 Mar
Commerce 100	------	146½	148	87	143½ Mar	161½ Feb
Montreal 100	180	175	180	109	172 June	204 Jan
Nova Scotia 100	278	278	284	58	271 Jan	304 Jan
Royal 100	150	150	152	381	150 June	173½ Jan

Montreal Curb Market

June 8 to June 14, 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
Asbestos Corp vot trusts *	------	11½	12	401	6 Mar	13½ May
Associated Oil & Gas Ltd *	8c	8c	9c	500	6c Mar	15c Mar
Bathurst Pow & Paper B *	1.05	1.05	1.05	15	50c Feb	1.75 Jan
Beldg-Corticelli cum pf 100	------	118	118	5	116 Feb	120 Mar
Brit Amer Oil Co Ltd *	16½	16¼	16½	1,079	14¼ Mar	16½ May
Brit Col Packers pref 100	15½	15½	15½	153	15½ June	18 Jan
Canada Paper pref 100	------	65	65	5	60 Jan	75 Feb
Canada Vinegars Ltd *	------	28	28	10	26 Jan	28½ May
Cndn Dredge & Dock Ltd *	------	23¾	23¾	25	19⅝ Mar	25 Jan
Cndn Vickers cum pref 100	------	7½	7½	21	6⅛ Jan	16 Jan
Canadian Wineries Ltd *	------	5	5	40	4⅝ Apr	6 Feb
Catelli Macaroni Prods B *	------	2	2	65	1.50 Jan	2¼ Mar
Preferred A 30	15	14½	15	35	9 Jan	15 June
Champlain Oil Prods pref *	7	7	7⅛	927	7 Jan	7¾ Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
David & Frere Ltee A *	------	2½	2½	15	2½ June	4 Apr
Distillers Corp Seagrams *	18	16½	18⅛	5,600	13½ May	18½ Jan
Dominion Eng Works Ltd *	20	20	20	10	19 Apr	23 Feb
Dominion Stores Ltd *	------	7⅛	7¼	35	7 May	12¼ Jan
Dom Tar & Chem Co Ltd *	3⅞	3¾	4	640	3¾ Jan	7½ Feb
European Elect 10	8⅞	8¾	9	500	8¼ May	9 June
Freiman (A J) cum pf 6% 100	55	55	55	25	55 June	55 June
Home Oil Co Ltd *	------	55c	55c	250	52½c Apr	75c Jan
Imperial Oil Ltd *	21	20⅝	21⅛	43	15⅝ Mar	22¼ May
Inter City Baking Ltd 100	------	17	17	30	17 Jan	17 Jan
Int Petroleum Co Ltd *	35⅞	35	36¼	4,455	28½ Mar	39⅜ May
Melchers Dist Ltd A *	10¾	10	10¾	735	7 Mar	11½ May
B *	2¾	2¾	2¾	70	2½ Apr	4 Jan
Mitchell & Co Ltd (Robt) *	------	4	4	200	4 June	4 June
Page-Hersey Tubes Ltd *	87	85	87	35	78 Jan	87 June
Regent Knitting Mills *	------	5	5¼	50	4½ Jan	7 Apr
Walkerville Brewery *	3.40	3.40	3.60	475	3.00 Mar	4.25 Jan
Walker Good & Worts *	25	23½	25⅜	745	23¼ May	33 Feb
Preferred *	17⅝	17¼	17⅝	357	16¾ Jan	18½ Apr
Whittall Can Co Ltd *	3	3	3	100	1.50 Mar	3¾ Jan
Cum preferred 100	82	81½	82	20	75 Jan	82 June
Public Utility—						
Beauharnois Power Corp *	3⅛	3	3⅛	326	3 Apr	7⅛ Feb
C No Pow Corp Ltd pref 100	------	100	100½	66	98½ May	107 Feb
City Gas & Elec Corp Ltd *	------	1.75	1.75	25	1.50 Jan	2.50 Apr
Inter Util Corp class A *	2¼	2⅛	2½	600	1.25 Mar	2.50 June
Class B 1	30c	30c	35c	550	30c Mar	50c Feb
Pow Corp of Can cum pf 100	------	82½	83	68	80 Apr	94 Jan
Sou Can P Co Ltd pref 100	------	90	90	194	80 May	100 Jan
Mining—						
Big Missouri Mines 1	72c	72c	75c	8,179	30c Feb	75c May
Bulolo Gold Dredging 5	------	36.25	36.50	300	33.75 Jan	38.15 May
Brazil Gold & Diamond 1	58c	50c	59c	37,400	20c Jan	59c June
Cartier-Malartic G M 1	------	2⅛c	2¾c	4,000	2c Jan	6c Mar
Castle-Trethewey Mines 1	------	1.10	1.11	1,000	61¼c Mar	1.32 Apr
Afton Mines 1	------	48c	50c	2,500	48c June	50c June
Dome Mines Ltd *	43.25	43.25	43.25	10	36.00 Feb	43.65 May
Falconbridge Nickel M *	------	3.70	3.80	225	3.25 Jan	4.10 Apr
Francoeur Gold *	------	7¼c	7¼c	500	5c May	16½c Jan
J M Consol 1	15c	15c	17c	2,600	11½c Feb	20c Mar
Lake Shore Mines 1	52.25	52.25	53.25	105	49.00 Jan	57.75 Mar
Lebel Oro Mines 1	5c	4½c	5½c	2,300	3¾c Feb	9c Mar
Lamaque Cont *	------	3½c	3½c	1,500	3½c June	6½c Mar
McIntyre-Porcupine 5	42.50	42.50	42.50	450	38.00 Jan	45.50 Mar
Mining Corp of Can Ltd *	------	1.40	1.40	100	1.10 Apr	1.40 June
Perron Gold 1	78c	76c	80c	8,750	70c May	83c June
Noranda Mines *	38.75	38.00	39.75	5,577	31.00 Jan	42.75 May
Pioneer G Mines of B C 1	10.10	9.70	10.50	3,875	9.00 Mar	12.00 May
Parkhill G Mines Ltd 1	20c	19½c	20¼	10,700	19½c June	32c Feb
Premier G Mining 1	------	1.67	1.67	600	1.45 Jan	2.01 Apr
Pickle-Crow 1	2.50	2.50	2.53	200	2.10 May	2.96 Mar
Quebec Gold Mining 1	71c	71c	80c	27,100	9⅞c Jan	80c June
O'Brien Gold 1	43c	41c	45c	4,100	41c June	56c Apr
Read-Authier Mine 1	75c	67c	76c	4,925	60c Jan	90c Jan
Siscoe Gold Mines 1	2.75	2.68	2.78	3,865	2.50 Jan	3.28 Mar
Sullivan Consol 1	65c	59c	66c	11,421	38c Jan	75c Mar
Teck-Hughes G Mines 1	------	4.00	4.10	160	3.67 Jan	4.55 Mar
Ventures Ltd *	86c	81c	86c	4,600	81c June	1.05 Jan
Wayside Con G Mines 50c	------	15c	15¼c	1,000	9c Feb	24½c Mar
Unlisted Mines—						
Cent Patricia G Mines 1	1.70	1.60	1.75	2,850	1.15 Feb	1.75 June
Eldorado G Mines 1	------	2.10	2.20	600	1.15 Feb	2.90 Apr
Sherritt-Gordon Mines 1	62c	62c	70c	1,900	45c Mar	94c May
Stadacona Rouyn Mines *	21⅞	20c	22c	25,750	14c Jan	31½c Mar
Sylvanite G Mines 1	------	2.25	2.25	300	2.10 May	2.65 Mar
Unlisted—						
Abitibi Pow & Paper *	70	70	70	300	65 June	2 Jan
Ctf of dep 6% pref 100	------	3½	3½	50	3 Apr	6½ Jan
Brewing Corp of Canada *	3¼	3¼	3¾	914	3 Apr	4¼ Jan
Preferred *	21	20½	22¼	335	15⅞ Apr	22¾ May
Canada & Dom Sugar *	59	59	59	10	57 Apr	60½ Apr
Canada Malting Co *	32	32	32¾	190	29 Apr	33¼ May
Cndn Industries B *	------	185	185	15	178½ May	199¼ Jan
Cndn Light & Power 100	------	29	29¾	25	21½ Jan	30 Jan
Consol Bakeries of Can *	15¾	15¾	16⅜	55	11¾ Jan	16¾ May
Consol Paper Corp Ltd *	95c	90c	1.00	1,020	90c June	2⅛ Jan
Dom Oilcloth & Lino *	------	34	34	50	32 Mar	34 May
Ford Motor of Can A *	24¾	23¾	24⅞	6,320	23¾ June	32⅛ Jan
Gen Steel Wares pref 100	43	43	43½	64	37 Jan	55 Feb
Goodyear T & Rub Co *	------	150¼	150¼	10	145 Feb	160 June
Loblaw Groceterias A *	------	18¾	18¾	125	18 Jan	19⅛ Apr
B *	------	17¾	17¾	25	17⅛ Feb	18 Mar
Massey Harris pref 100	------	20	21	50	18⅝ Apr	24¼ May
Price Bros Co Ltd 100	2.00	1.75	2.00	50	1.75 Jan	3⅞ Feb
Preferred 100	18⅞	18⅞	21½	135	18⅞ June	34 Jan
McColl Frontenac pref 100	97	97	97	25	93½ Apr	1.00 Mar
Royalite Oil Co Ltd *	------	24.85	25.50	75	18.25 Jan	27.00 May
United Amusement A *	------	9	9	10	9 June	9 June
Weston Ltd *	31	31	31	20	30 June	46 Jan

Toronto Stock Exchange

June 8 to June 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Abitibi com *	------	60c	75c	1,120	60c June	2.00 Apr
6% preferred 100	------	4¼	4¼	40	4¼ June	9⅜ Jan
Alberta Pacific Grain A *	2	2	2	25	2 June	2½ Apr
Preferred 100	------	19	19	25	17 Apr	29 Jan
American Cyanamid B 10	------	20	20	120	16¼ Jan	20 June
British-American Oil *	16½	16⅜	16½	4,470	14½ Apr	16¾ May
Beatty Bros preferred 100	------	92	92	10	85 Mar	93 Jan
Beauharnois Power com *	------	3	3½	117	2¾ Apr	7 Feb
Bell Telephone 100	129½	126½	130	670	118¼ Apr	135⅝ Feb

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Blue Ribbon com *	2	2	2	25	2 June	3½ Feb
6½% preferred 50	------	20	22	41	19½ May	29 Feb
Brant Cordage 1st pref 25	------	29	29¼	300	27½ Jan	30 Mar
Brazilian com *	9¼	9⅛	9½	2,649	8⅜ Apr	10¾ Jan
Brewers & Distillers com *	65	60	70	3,870	50 Jan	95 Jan
B C Power A *	25¼	24	25¼	105	23 Apr	30 Jan
B *	------	2	3	6	2¼ Apr	5 Jan
Building Products A *	------	30¼	30½	60	26⅝ Apr	31 May
Burt (F N) com 25	32½	31	32½	280	28½ Apr	34½ Jan
Canada Bread com *	------	2¼	2¼	25	2 June	5¼ Jan
1st preferred 100	------	75½	79	50	63 Apr	80 Jan
Canada Cement com *	6½	6	6¾	302	5⅞ Mar	8¼ Jan
Preferred *	55½	54½	55½	61	51 Apr	64½ Jan
Canada Life 100	------	450	450	2	450 June	450 June
Canada Packers com *	54½	53¼	54½	240	50 May	56 Jan
Canadian Canners com *	------	3½	4	35	3½ June	6¾ Jan
1st preferred 100	------	86	86	9	83½ May	94 Jan
Convertible preferred *	5¾	5¾	6	215	5¾ June	9⅝ Jan
Canadian Car com *	7½	7	7⅝	525	5¾ June	8⅞ Jan
Preferred 25	------	13¼	13¼	5	12 Mar	17 Jan
Canadian Dredge com *	23⅞	23¾	23⅞	138	19½ May	24⅞ Jan
Canadian Gen Elec com 50	------	156	156	1	154¼ Mar	160 May
Preferred 50	60	59¾	60	161	58⅛ Mar	64½ Jan
Canadian Ind Alcohol A *	8⅝	8¼	8¾	975	7¼ Jan	10⅞ May
B *	6⅞	6⅞	6⅞	100	6⅞ June	9⅛ Jan
Canadian Locomotive com *	------	13¼	14	185	11 May	15 Jan
Canadian Oil com *	125	125	125	35	113 May	127 Mar
Canadian Pacific Ry 25	10½	10¼	10⅞	1,362	9⅝ Mar	13⅝ Jan
Canadian Wineries *	4¾	4⅝	5	315	4½ May	6 Mar
Cockshutt Plow com *	7⅜	7⅛	7½	585	6⅛ Mar	8¾ Jan
Consolidated Bakeries *	16	15⅜	16¼	296	11¾ Jan	17 May
Cons Smelters 25	166	162½	174⅝	1,617	125½ Mar	183½ May
Consumers Gas 100	186	184	190	214	184 May	193 Mar
Cosmos Imp Mills *	17½	17½	18	585	14⅞ Apr	18 June
Preferred 100	------	106	107	25	102¾ Jan	108 May
Dominion Steel & Coal B 25	4½	4½	4⅝	290	3⅝ Apr	6 Jan
Dominion Stores *	7⅛	7⅛	7¼	250	6⅞ May	12½ Jan
East Theatres pref 100	------	70	70	10	60 Apr	90 Feb
Economic Invest Trust 50	------	15	15	10	14½ Jan	20 Feb
Fanny Farmer com *	9	8⅞	9½	2,370	7⅝ Mar	9½ May
Ford of Canada A *	24¾	23½	25½	5,379	23½ June	32⅛ Jan
Gen Steel Wares com *	3⅝	3⅝	3⅝	50	3½ Mar	5⅛ Feb
Goodyear Tire pref 100	51⅞	51⅝	52	810	51⅜ June	52¼ June
Gypsum, Lime & Alabast *	------	5⅛	5½	431	5 Mar	7⅜ Jan
Harding Carpets *	------	2½	2¾	105	2½ June	3½ Mar
Hamilton Cottons pref 30	------	26¾	26¾	15	25 Apr	30¼ Feb
Ham United Theatres 25	------	1½	1½	50	1 Apr	2¾ Apr
Hinde & Dauch *	------	10⅜	10⅞	280	10 Apr	12 Jan
Hunts Ltd A *	7½	6½	7½	70	6½ June	11 Jan
B *	7	7	7	25	7 June	11 Jan
Imp Tobacco 5	13⅛	13	13⅛	475	12 Apr	13⅞ Jan
International Milling	110⅛	110⅛	110⅛	50	110 May	114 May
A preferred 100	------	105	105	25	102¼ May	105 June
International Nickel com *	28½	28⅛	28¾	9,035	22⅜ Apr	29⅛ May
International Utilities B *	------	35	35	100	30 Mar	40 May
Kelvinator com *	7⅛	6½	7⅛	315	6¼ May	8⅞ May
Lake of Woods com *	------	8¼	8½	125	8¼ June	12½ Jan
Laura Secord Candy com *	60½	60	60½	105	60 June	63 Jan
Loblaw Groceterias A *	18⅞	18¾	19	2,258	17¾ Jan	19 June
B *	17¾	17¾	17¾	910	17 Feb	18⅛ Mar
Maple Leaf Gardens	------	50c	50c	1	50c Apr	1.00 May
Preferred	------	3⅝	3¾	45	3½ May	5 Apr
Massey-Harris com *	4⅛	4⅛	4¼	1,260	3½ Mar	5¾ Jan
Moore Corp com *	22⅝	22⅝	23½	2,130	17 Jan	23½ June
A 100	142	140	143	299	118½ Jan	143 June
B 100	163	161	163	135	135 Jan	163 June
National Grocers	5½	5¼	5½	335	5 May	6½ Feb
Preferred	------	125	125	10	125 June	130 May
Orange Crus com *	------	35	35	100	20 Mar	35 June
1st preferred 100	------	17	17	15	6 June	17 June
Page-Hersey Tubes com *	86¾	84	88	345	78 June	88 June
Photo Engravers & Elec *	23½	23	23½	395	21 Mar	24½ May
Porto Rico preferred 100	------	80	80	5	70 May	91 Jan
Riverside Silk Mills A *	29½	29½	29½	90	27 Jan	30 May
Russell Motors com 100	------	30	30	10	20 Feb	30 May
Preferred 100	------	95	95	10	70 Jan	95 June
Simpson's Ltd pref 100	66	66	67	90	67 June	90 Jan
Standard Chemical com *	------	5½	6½	74	4 May	6½ June
Steel of Canada com *	49¼	47	49½	1,147	42 Mar	49½ June
Preferred 25	------	44½	45	28	41 Apr	45 June
Tip Top Tailors com *	------	9¾	12½	1,220	7 May	12½ June
Preferred 100	------	96½	97	53	90 Jan	98½ Feb
Union Gas Co com *	4⅞	4½	5⅛	5,138	4 May	5½ Feb
United Steel Corp *	2⅜	2⅜	2½	270	2¼ Apr	5 Jan
Walker (Hiram) com *	25¼	23½	24½	3,166	23 May	33 Feb
Preferred *	17½	17⅛	17½	768	16¾ Jan	18½ Mar
Western Can Flour com *	------	3	3½	100	2¾ Apr	6 Feb
Preferred	------	25	27	20	20 Apr	52 Mar
Weston (Geo) Ltd com *	30¾	30	32½	100	27 June	46⅛ Jan
Preferred 100	------	110	111	17	108 May	113 Jan
Winnipeg Electric pref 100	------	5	5	75	4½ May	9½ Jan
Banks—						
Canada 50	62	61	62	117	55 Feb	66½ May
Commerce 100	143½	143½	148½	170	143½ June	169½ Jan
Dominion 100	168	168	170	171	162 May	201½ Feb
Imperial 100	179½	179½	183	35	179 June	208¼ Mar
Montreal 100	179	175	180	14	173 June	203 Jan
Nova Scotia 100	277	277	284	60	277 June	305 Jan
Royal 100	150	150	151½	131	150 June	173 Jan
Toronto 100	207	207	208	27	200 May	230 Mar
Loan & Trust—						
Canada Permanent 100	138	135	138	90	135 June	150 Feb
Huron & Erie Mortgage 100	------	95	96	61	90 Jan	103 Feb
National Trust 100	------	199¾	200	17	175 Jan	204 Feb
Ont Loan & Debenture 50	------	110	110	4	107 Apr	110 June
Real Estate Loan 100	40	40	40	40	5.40 June	58 Jan
Toronto General Trusts 100	103½	103½	107	42	102 May	125 Feb
Toronto Mortgage 50	------	120	121	20	105 May	121 June

* No par value

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

June 8 to June 14, 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	
Biltmore Hats com	*	------	16¼	17	65	13	Apr	17	June
Preferred	100	------	101	101	50	97½	Jan	101	June
Brewing Corp com	*	3¼	3¼	3⅝	2,625	3¼	June	4	Feb
Preferred	*	------	21½	22¼	602	15⅞	Mar	22¾	May
Canada Bud Brew com	*	7½	7½	8	330	7½	Apr	8¾	May
Canada Malting com	*	32	32	32¾	815	29	Apr	33	May
Canada Vinegars com	*	28½	28	28½	715	25	Jan	29	Mar
Canadian Marconi	1	------	1⅜	1⅜	100	1	Apr	1⅝	Mar
Candn Wireb Boxes A	*	16½	16½	16½	55	15	Apr	17	Jan
Bruck Silk	*	------	17	17	145	15	Mar	17⅝	Feb
Distillers-Seagrams	*	18	15⅞	18⅛	21,001	13¾	Apr	18½	Feb
Dominion Bridge	*	30	29	30	495	24⅞	Mar	34	Jan
Dom Tar & Chem com	*	3¾	3¾	4	105	3¾	June	7¾	Mar
Preferred	100	------	51	51	10	42	Jan	70	Mar
Dufferin Pav com	*	------	20	20	5	20	June	40	May
Corrugated Paper Bx pfd	*	------	80	81	25	30	Jan	81	June
English Electric A	*	------	9	9	10	7	Jan	12⅛	Feb
Goodyear Tire com	*	150	150	155	125	125	Apr	165	May
Hamilton Bridge com	*	------	3	3½	115	3	June	5½	Jan
Honey Dew com	*	30	25	30	113	15	Mar	60	Jan
Preferred	*	7	6¾	7	75	6	Apr	7½	Feb
Humberstone Shoe com	*	29	29	30	27	28	Jan	32	Feb
Imperial Oil Ltd	*	21	20⅝	21⅛	6,783	15⅜	Feb	22¼	May
Inter Metal Industries	*	4	3¾	4	70	3½	June	6	Apr
Preferred	100	------	38	40⅛	135	37	Jan	45	May
Inter Petroleum	*	35¾	35¼	36⅝	3,982	28½	Mar	39⅞	May
Langleys com	*	------	3½	3½	100	3½	June	4	Mar
Preferred	100	------	70	70	5	60	Jan	80	Mar
McColl-Frontenac Oil com	*	13⅞	13⅞	14	735	13	May	15⅜	Jan
Preferred	100	97¼	97	97½	174	94½	Apr	100¾	Mar
Montreal L H & P Cons	*	28⅞	28⅞	29½	131	27	May	32	Jan
North Star Oil com	5	------	1.25	1.25	------	4.70	Jan	1.90	May
Ontario Silknit com	*	------	12½	13½	175	8	Jan	13½	June
Preferred	100	------	84	84	20	75	Jan	85	June
Power Corp of Can com	*	------	8	8	15	6⅞	May	10¼	Jan
Rogers-Majestic	*	------	5⅞	6¼	610	5½	Mar	9	Jan
Robert Simpson pref	100	107	107	108	4	103	Apr	108	June
Shawinigan Water & Pwr	*	16	16	16⅝	270	14⅞	May	20	Jan
Standard Paving pref	100	------	10	10	10	10	June	15	Jan
Supertest Petroleum ord	*	28½	27	28½	563	21¾	Feb	28¾	June
Tamblyns Ltd G com	*	------	30	30	5	23	Jan	30⅛	Feb
Thayers Ltd com	*	3½	3½	3½	20	3	May	6	Jan
Preferred	*	------	38	38	5	38	June	41¾	Jan
Toronto Elevators pref	100	------	118	120	70	108	Mar	129½	Jan
United Fuel Invest pref	100	16	15½	16	70	15½	May	29	Jan
Walkerville Brew	*	------	3½	3½	375	2⅞	May	24¼	Jan
Waterloo Mfg A	*	------	1½	1½	40	1	May	2¾	Jan

Toronto Stock Exchange—Mining Section

June 8 to June 14, 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	
Acme Gas & Oil	*	20c	20c	23c	19,600	19c	Jan	26c	Mar
Afton Mines Ltd	*	51c	46c	51c	51,600	38c	May	57c	May
Ajax Oil & Gas	1	78c	70c	79c	5,450	70c	June	1.09	Mar
Alexandria G Mines	1	1¼c	1⅛c	1½c	8,000	1c	May	2⅝c	Jan
Algoma Min & Fin	*	6c	6c	6¾c	13,200	2½c	Jan	8¾c	Mar
Anglo Huronian	*	------	4.15	4.20	228	3.75	Mar	4.50	May
Ashley Gold	1	------	12c	12c	2,100	10c	May	32c	Jan
Astoria Rouyn	1	4c	3¾c	4c	9,500	2½c	Jan	8c	Mar
Algold Mines Ltd.	*	44c	44c	49c	5,700	40c	Apr	57c	Apr
Bagamac Rouyn	1	4½c	4½c	5c	24,500	4½c	May	14c	Jan
Barry-Hollinger	1	------	3¼c	3¾c	5,000	2½c	May	8c	Jan
Base Metals Mining	*	68c	65c	70c	11,050	39c	Feb	94c	Apr
Bear Explor & R	1	52½c	50c	58¾c	226,500	14c	Feb	69c	May
Beattie Gold Mines	*	1.30	1.29	1.45	4,800	1.29	June	2.16	Jan
Big Missouri (new)	1	73c	71c	75c	28,382	31c	Feb	75c	May
Bobjo Mines	1	23c	20½c	23½c	26,582	19c	June	38c	Jan
Bradian Mines	1	------	1.85	1.95	1,680	1.50	Mar	2.95	Jan
Bralorne Mines	*	4.70	4.45	4.85	11,345	4.45	June	12.50	Jan
B R X Gold Mines	50c	------	10c	11c	2,100	10c	May	24c	Apr
Buffalo Ankerite	1	2.89	2.89	2.95	9,335	2.10	Apr	3.50	Mar
Buffalo Canadian	*	1½c	1½c	1½c	1,000	1½c	Feb	3½c	Jan
Bunker Hill Exten	*	------	5¼c	5¾c	4,500	4c	Jan	6¼c	Mar
Calgary & Edmonton	*	56c	50c	60c	2,035	50c	June	82c	Feb
Calmont Oils	1	------	5c	5c	1,500	5c	Feb	8c	Feb
Cndn Malartic Gold		64c	59c	64c	13,100	54c	Feb	73c	Feb
Cariboo Gold	1	1.16	1.16	1.20	1,550	1.05	Apr	1.50	Jan
Castle-Trethewey	1	1.05	1.02	1.12	50,275	56c	Jan	1.34	Apr
Central Patricia	1	1.66	1.58	1.77	98,400	1.12	Jan	1.77	June
Chemical Research	*	1.21	1.10	1.35	14,325	1.10	June	2.35	Jan
Chibougamau Pros	*	20⅝c	20⅝c	22½c	35,250	8½c	Jan	27c	Mar
Clericy Consol (new)	*	5c	4½c	5½c	19,750	2c	Jan	8c	Apr
Columario Consol	*	4c	3c	5c	66,900	3c	June	15c	Mar
Coniagas Mines	5	2.75	2.75	2.75	100	2.25	Jan	3.60	Feb
Coniaurum Mines	*	1.89	1.89	1.91	3,629	1.70	May	2.60	Jan
Dome Mines	*	------	42.55	43.00	1,688	35.00	Jan	43.50	May
Dom Explor (new)	1	------	6c	7c	2,500	4½c	May	10c	Apr
Eldorado	1	2.10	1.88	2.26	108,995	1.02	Jan	2.93	Apr
Falconbridge	*	3.72	3.70	3.80	4,160	3.25	Jan	4.07	Apr
Federal Kirkland	1	2½c	2½c	2¾c	2,500	2c	Jan	4¼c	Feb
Gabrielle Mines	*	25c	25c	25c	500	25c	June	45c	Apr
God's Lake	*	1.63	1.51	1.67	76,372	1.24	Mar	2.24	Jan
Golconda Lead	1	------	25c	27c	9,000	21c	Apr	42c	Apr
Goldale	1	------	11½c	12c	2,200	11c	May	20c	Jan
Goldfield Consol	1	------	16c	16c	1,000	12c	Jan	19c	Jan
Goodfish Mining	1	------	5c	5½c	2,850	5c	June	11c	Jan
Graham Bousquet	1	3c	3c	3c	500	2½c	June	7c	Mar
Granada Gold	1	28c	28c	31c	8,758	25c	May	40c	May
Grandoro Mines	*	------	6½c	7⅛c	1,000	6c	May	12c	Jan
Greene Stabell	1	27c	26c	29c	15,650	17c	May	45c	Jan
Grull Wihksne	1	------	5¾c	6c	1,000	5c	Jan	10c	Mar
Gunnar Gold	1	78c	78c	86c	35,120	48c	Feb	97c	May
Halcrow Swayze	1	------	2¼c	2½c	1,000	2c	June	8½c	Jan
Harker Gold	1	------	4¼c	4½c	1,500	4¼c	June	10c	Jan
Hollinger Consol	5	14.85	14.75	15.20	3,378	14.25	May	20.25	Mar
Homestead Oil	1	------	9c	10c	1,000	8c	May	13c	Mar
Howey Gold	1	80c	80c	81c	7,450	80c	May	1.10	Jan
J M Consol G Mines	1	14¾c	14¾c	17c	23,100	11c	Feb	20c	Mar
Kirkland Consol	1	------	4c	5c	9,800	4c	Apr	14c	Jan
Kirk Hudson Bay	1	------	26c	26c	1,200	22c	Feb	30c	Jan
Kirkland Lake Gold	1	40c	39½c	41c	8,800	37c	May	65c	Mar
Lake Shore Mines	1	------	52.50	52.80	435	48.75	Jan	58.00	Mar
Lamaque Contact Gold	1	3½c	3c	4c	9,800	3c	June	8c	Jan
Lee Gold Mines	1	5½c	4½c	5¾c	85,300	2⅝c	Jan	8c	Apr
Little Long Lac	*	5.05	5.05	5.40	7,630	4.85	May	7.25	Feb
Macassa Mines	1	1.80	1.75	2.04	27,315	1.75	June	2.75	Jan
Man & East Mines	*	4⅞c	4⅞c	5c	9,100	3c	Feb	12c	Jan
Maple Leaf Mines	1	4½c	4½c	7c	30,410	4½c	June	13¾c	Jan
McIntyre-Porcupine	5	------	42.75	42.75	187	37.00	Jan	46.00	Mar
McKenzie Red Lake	1	1.22	1.20	1.25	16,000	1.06	Mar	1.45	Jan
McMillan Gold	1	18c	18c	19c	8,600	16½c	Apr	46½c	Jan
McVittie Graham	1	13c	10c	15½c	11,600	10c	June	40c	Jan
McWatters Gold	*	1.22	1.15	1.35	24,750	45c	Jan	2.15	Mar
Merland Oil	*	24c	22c	25c	11,800	16c	Jan	27c	May
Mining Corp	*	------	1.31	1.48	4,350	90c	Mar	1.48	June

Toronto Stock Exchange—Mining Section

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	
Moffatt-Hall Mines	1	2c	2c	2c	13,500	2c	June	4c	Mar
Moneta-Porcupine	1	------	10c	12c	3,000	10c	Apr	16c	Jan
Morris Kirkland G Mines	1	68c	67c	71c	17,900	47c	Apr	72c	June
Murphy Mines	1	------	¾c	¾c	5,000	½c	Feb	1½c	Jan
Newbec Mines	*	1¾c	1¾c	2c	4,000	1½c	Feb	4c	Apr
Nipissing	5	2.40	2.40	2.56	5,485	2.11	Mar	2.95	Apr
Noranda	*	38.60	37.80	39.85	12,704	31.00	Jan	43.00	May
Nor Can Mining	*	------	20c	23c	1,500	20c	June	31c	Jan
O'Brien Gold Mines	*	44c	39c	45c	11,925	30¼c	May	75c	Mar
Olga Oil & Gas	*	4c	3¾c	4⅝c	16,500	3c	Feb	6½c	May
Paymaster	1	27c	25½c	27c	68,700	16c	Feb	29c	May
Perron Gold Mines	1	78c	76c	80c	23,650	69c	May	82c	June
Peterson Cobalt	1	6½c	6c	6½c	42,100	1½c	Feb	9½c	Apr
Petrol Oil & Gas (new)	*	------	60c	60c	500	45c	Feb	65c	May
Pickle-Crow	1	2.50	2.43	2.60	30,195	2.10	May	2.96	Mar
Pioneer Gold	1	10.15	9.80	10.60	4,405	9.00	Jan	12.25	May
Premier Gold	1	1.63	1.59	1.71	12,475	1.45	Jan	2.05	Apr
Prospectors Airways	*	1.60	1.60	1.65	700	1.25	Jan	3.05	Mar
Quemont Mining	*	------	8c	8c	567	3c	Apr	8c	June
Read-Authier	1	75c	66c	75c	12,800	55c	Jan	90c	Jan
Red Lake Gold Shares	*	32c	31c	33c	41,550	27c	May	41c	Apr
Reno Gold	1	1.45	1.45	1.51	2,150	1.21	Jan	1.67	Mar
Roche Long Lac	1	6½c	6c	7¼c	16,500	4½c	Feb	10½c	Mar
Royalite Oil	*	------	25.50	25.50	569	18.00	Mar	27.00	May
San Antonio	1	3.25	3.25	3.45	6,708	3.10	May	5.20	Mar
Sarnia Oil & Gas	1	6½c	6c	9c	11,000	2½c	Jan	14¼c	Mar
Sheep Creek	50c	------	80c	80c	1,100	55c	Jan	1.25	Apr
Sherritt-Gordon	1	62c	62c	70c	15,532	45c	Mar	1.00	May
Siscoe Gold	1	2.68	2.67	2.80	12,875	2.49	Feb	3.28	Mar
So Amer Gold & Pl	1	------	3.50	3.50	100	3.30	Apr	4.60	Jan
South Tiblemont	*	7c	7c	8½c	9,580	7c	June	15c	Mar
St Anthony Gold	1	17c	15¼c	19c	21,100	15¼c	June	39c	Jan
Stadacona Rouyn Mines	*	22c	20c	22¼c	52,500	13½c	Jan	32c	Mar
Sudbury Basin	*	1.36	1.36	1.46	5,445	1.25	Jan	1.62	May
Sudbury Contact	1	------	5c	5c	1,200	5c	June	11c	Mar
Sullivan Consol	1	65c	61c	65c	11,676	38c	Jan	75c	Mar
Sylvanite Gold	1	2.20	2.20	2.30	11,695	2.10	May	2.70	Mar
Teck-Hughes Gold	1	4.00	4.00	4.12	9,095	3.70	Jan	4.65	Mar
Texas Canadian	*	------	75c	75c	3,000	55c	Feb	95c	May
Toburn G M Ltd	1	1.13	1.13	1.20	730	1.12	Apr	1.45	Jan
Towagamac Explor	1	17c	17c	19c	2,700	17c	May	30½c	Jan
Tashota Gold Fields	*	------	47c	53c	16,600	47c	June	67c	Apr
Vacuum Gas & Oil	*	------	1c	1c	500	¾c	Feb	1½c	Mar
Ventures	*	82½c	80c	86c	8,760	80c	May	1.07	Mar
Wayside Consol	50c	14¼c	14½c	15½c	40,300	7c	Jan	24c	Mar
White Eagle	*	2¾c	2½c	3¼c	25,000	2½c	Jan	10½c	Jan
Wiltsey-Coughlan	1	------	4c	5c	3,000	4c	May	7c	Jan
Wright-Hargreaves	*	8.55	8.55	8.75	1,435	8.25	Jan	9.90	Mar
Vansen Gold Mines	*	------	18c	18c	500	18c	Apr	32c	Mar
Yammer Yankee Girl G M	*	------	40c	47c	9,100	40c	June	85c	Mar

Toronto Stock Exchange—Mining Curb Section

June 8 to June 14, 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	
Aldermac Mines	*	------	4½c	5½c	1,830	4½c	June	11c	Apr
Brett-Trethewey	1	2⅛c	2c	2½c	34,000	1½c	Jan	3c	Mar
Brownlee Mines	1	1⅜c	1⅜c	1½c	12,000	1⅜c	June	3c	Jan
Can Kirkland	1	------	1½c	2c	5,500	1½c	Apr	3¼c	Jan
Central Manitoba	1	------	3¾c	4¼c	4,350	3½c	May	7¼c	Feb
Churchill Mining	1	4c	3¾c	4c	4,000	3c	Jan	5c	Jan
Cobalt Contact	1	3c	3c	3¾c	56,100	1⅞c	Feb	8c	Apr
Dalhousie Oil	*	------	24c	26c	2,025	22c	Mar	38c	May
East Crest Oil	*	5⅛c	5⅛c	6c	4,200	5⅛c	June	12c	Jan
Gilbec Gold Mines	*	1¾c	1¾c	2¼c	7,500	1⅛c	Mar	3½c	Mar
Home Oil	*	------	58c	58c	1,225	50c	Apr	80c	May
Hudson Bay Min	*	------	15.25	15.55	505	11.50	Jan	16.00	May
Kirkland Tonwsite	1	------	19c	19½c	2,800	19c	Apr	33½c	Jan
Lake Maron	*	------	4c	4¼c	10,600	3c	Jan	7c	Apr
Lebel Oro	1	3½c	3½c	5c	20,900	3½c	June	9½c	Mar
Malrobic Mines	1	1c	1c	1¼c	22,000	1c	May	3c	Jan
Mandy Mines	*	------	9½c	9½c	1,000	6c	Apr	10c	May
Nordon Corp	5	5½c	5c	6c	16,800	3½c	Mar	6½c	Jan
Oil Slections	*	4½c	4c	4⅝c	16,500	3¾c	Jan	7c	May
Parkhill Gold	1	20⅜c	20c	20½c	12,300	19½c	Jan	32c	Feb
Pawnee Kirkland	1	------	2¾c	2⅞c	2,500	1c	Feb	4½c	Apr
Pend Oreille	1	56½c	56½c	65c	6,300	45c	Mar	84c	May
Porcupine Crown	1	5c	3½c	5c	22,000	3c	Jan	6c	Mar
Preston East Dome	1	------	1½c	1⅝c	1,000	1½c	June	2½c	Jan
Ritchie Gold Mines	1	1½c	1¼c	1½c	6,500	1c	Apr	2¾c	Feb
Robb Montbray	1	2½c	2½c	2¾c	5,000	2c	Apr	4⅜c	Feb
Sudbury Mines	1	5⅜c	5c	6¼c	96,100	3c	Jan	7¾c	May
Temiskaming Mining	1	------	1c	1c	500	1c	Jan	2¾c	Apr
Wood Kirkland M G	1	------	4½c	5c	7,500	3½c	Feb	7¾c	Apr

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	87	87¾	4½s Sept 1 1946	102	103
6s Sept 15 1942	109¼	110	5s Dec 1 1954	103¾	104¼
4½s Dec 15 1944	94	96	4½s July 1 1960	100¼	103¾
5s July 1 1944	111¼	112			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s Sept 1 1951	110¾	111½	7s Dec 1 1940	105	105½
4½s Sept 15 1954	102½	103	6½s July 1 1946	123	123½
4¾s June 15 1955	114	114½	Grand Trunk Pacific Ry—		
4½s Feb 1 1956	111¼	111¾	4s Jan 1 1962	107	108
4½s July 1 1957	109¾	110	3s Jan 1 1962	98½	99½
5s July 1 1969	114	114½	Grand Trunk Railway—		
5s Oct 1 1969	116¼	116¾	6s Sept 1 1936	105¾	106
5s Feb 1 1970	116⅜	116⅞	7s Oct 1 1940	104¾	104¼

* No par value. *f* Flat price.

Quotations on Over-the-Counter Securities—Friday June 14

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	99⅛	99⅝	a4¼s June 1 1974	106	106½
a3½s Nov 1 1954	99⅛	99⅝	a4¼s Feb 15 1976	106¾	107¼
a3½s Mar 1 1960	99	99½	a4¼s Jan 1 1977	106¾	107¼
a4s May 1 1957	103	103¾	a4¼s Nov 15 1978	106¾	107¼
a4s Nov 1 1958	103	103¾	a4¼s March 1 1981	107⅛	107½
a4s May 1 1959	103	103¾	a4½s May 1 & Nov 1 1957	109	109¾
a4s May 1 1977	102¾	103½	a4½s Mar 1 1963	109¼	110
a4s Oct 1 1980	102¾	103½	a4½s June 1 1965	109½	110¼
za4¼s Mar 1 1960 opt 1935	101	---	a4½s July 1 1967	109½	110¼
a4¼s Sept 1 1960	106	106½	a4½s Dec. 15 1971	110¼	110¾
a4¼s Mar 1 1962	106	106½	a4½s Dec 1 1979	110½	111¼
a4¼s Mar 1 1964	106	106½	a6s Jan 25 1936	102⅞	103⅛
a4¼s April 1 1966	106	106½	a6s Jan 25 1937	105⅞	106¼
a4¼s April 15 1972	106	106½			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r3.00	---	4¼s April 1940 to 1949	r2.25	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	126	---	4s Mar & Sept 1958 to '67	118	---
Canal Imp 4½s Jan 1964	126	---	Canal Imp 4s J & J '60 to '67	118	---
Can & Imp High 4¼s 1965	123	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	103⅛	103⅜	1938-53 J&J 3	102½	103½
Arthur Kill Bridges 4½s			Inland Terminal 4¼s ser D		
series A 1935-46 M&S	107	---	1936-60 M&S	103	104¼
Geo. Washington Bridge—			Holland Tunnel 4½s series E		
4s series B 1936-50 J&D	102¼	103¼	1935-60 M&S	110½	111½
4½s ser B 1939-53 M&N	110½	112			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100¼	101	U S Panama 3s June 1 1961	113	117
4½s Oct 1959	103	104	2s 1936 called Aug 1 1935	100.5	100.7
4½s July 1952	103	104	2s 1938 called Aug 1 1935	100.5	100.7
5s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	106	108	4½s July 1958	112	115
5½s Aug 1941	107	109	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	100.2

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3¼s '55 optional '45 M&N	101½	101¾	4¼s 1958 opt 1938 M&N	105¾	106⅛
4s 1946 optional 1944 J&J	107½	107⅞	4½s 1942 opt 1935 M&N	101½	101¾
4s 1957 optional 1937 M&N	104	104¼	4½s 1943 opt 1935 J&J	101	101¼
4s 1958 optional 1938 M&N	104½	105	4½s 1953 opt 1935 J&J	101	101¼
4¼s 1956 opt 1936 J&J	103⅛	103½	4½s 1955 opt 1935 J&J	101	101¼
4¼s 1957 opt 1937 J&J	103⅞	104¼	4½s 1956 opt 1936 J&J	102	102¼
4¼s 1957 opt 1937 M&N	104⅛	104⅜			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	98½	99½	LaFayette 5s	94	---
Atlantic 5s	99½	---	Louisville 5s	100	---
Burlington 5s	98½	99½	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	99½	100
Chicago 5s	f29½	30½	New York 5s	98½	99½
Dallas 5s	99½	100½	North Carolina 5s	96	97
Denver 5s	90½	91½	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	95¼	96¼
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	86½	---	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	97½	98½	Pennsylvania 5s	98¼	99¼
First Trust of Chicago 5s	97	98	Phoenix 5s	104½	105½
Fletcher 5s	100	---	Potomac 5s	98½	99½
Fremont 5s	90	---	St. Louis 5s	f52½	---
Greenbrier 5s	99½	100½	San Antonio 5s	99¾	100¼
Greensboro 5s	98¼	99¼	Southwest 5s	86	87½
Illinois Midwest 5s	87	88	Southern Minnesota 5s	f48¼	---
Illinois of Monticello 5s	90	---	Tennessee 5s	99½	100
Iowa of Sioux City 5s	98	---	Union of Detroit 5s	97½	98½
Lexington 5s	100	---	Virginia-Carolina 5s	98½	99½
Lincoln 5s	94½	---	Virginian 5s	97¼	---

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	155	---	First National	100	109	112
Continental Ill Bank & Trust	33⅓	45⅝	47⅜	Harris Trust & Savings	100	205	215
				Northern Trust Co	100	440	455

For footnotes see page 4057.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼	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	24½	26	Penn Exchange	10	6	7½
City (National)	12½	22¾	24¼	Peoples National	100	----	51
Commercial National Bank & Trust	100	135	141	Public National Bank & Trust	25	29	30½
Fifth Avenue	100	990	1040	Sterling Nat Bank & Tr	25	18⅝	19⅝
First National of N Y	100	1530	1570	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	363	Fulton	100	200	215
Bankers	10	59½	61½	Guaranty	100	257	262
Bank of Sicily	20	10	12	Irving	10	12	13
Bronx County	7	4	5¼	Kings County	100	1645	1695
Brooklyn	100	84	89	Lawyers County	25	36½	38½
Central Hanover	20	106	109	Manufacturers	20	21¾	23¼
Chemical Bank & Trust	10	39	41	New York	25	92	95
Clinton Trust	50	40	50	Title Guarantee & Trust	20	5	6
Colonial Trust	25	9¾	11¾				
Continental Bk & Tr	10	12¾	14¼	Underwriters	100	51½	61½
Corn Exch Bk & Tr	20	46	47	United States	100	1625	1675

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	92	---
Boston & Albany 1st 4½s, April 1 1943	96	96½
Boston & Maine 3s, 1950	56	66
Prior lien 4s, 1942	68	---
Prior lien 4½s, 1944	72	75
Convertible 5s, 1940-45	76	85
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	80	---
Chicago Union Station 1st mtge 4s, 1963	107¼	108
Choctaw & Memphis 1st 5s, 1952	f49	---
Cincinnati Indianapolis & Western 1st 5s, 1965	86	87
Cleveland Terminal & Valley 1st 4s, 1995	88	89
Georgia Southern & Florida 1st 5s, 1945	48	50
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86½	---
Kanawha & West Virginia 1st 5s, 1955	93	94
Kansas Oklahoma & Gulf 1st 5s, 1978	97	98½
Lehigh & New England gen & mtge 4s, 1965	103	103½
Little Rock & Hot Springs Western 1st 4s, 1939	47	---
Macon Terminal 1st 5s, 1965	100	---
Maine Central 6s, 1935	78	79½
Maryland & Pennsylvania 1st 4s, 1951	55	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	50	---
Monongahela Ry Co 1st mtge 4s, May 1 1960	103	103½
Montgomery & Erie 1st 5s, 1956	90	95
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	66	---
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	79	83
Somerset Ry 1st ref 4s, 1955	53	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	77	79
Toledo Terminal RR 4½s, 1957	106	---
Toronto Hamilton & Buffalo 4½s, 1966	81	---
Washington County Ry 1st 3½s, 1954	57	59

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	¼	½	Lawyers Mortgage	20	⅝	1⅛
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1⅛	2⅛

Quotations on Over-the-Counter Securities—Friday June 14—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	73	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	176	182
Allegheny & Western (Buff Roch & Pitts)	100	6.00	88	91
Beech Creek (New York Central)	50	2.00	30	33
Boston & Albany (New York Central)	100	8.75	103	107
Boston & Providence (New Haven)	100	8.50	139	143
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	44	45½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	65	67
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	79
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	96½	100
Northern Central (Pennsylvania)	50	4.00	94	96
Old Colony (N Y N H & Hartford)	100	7.00	64	67
Oswego & Syracuse (Del Lack & Western)	60	4.50	69	73
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	160	----
Preferred	100	7.00	175	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	96	101
St Louis Bridge 1st pref (Terminal RR)	100	6.00	139	---
2nd preferred	100	3.00	70	---
Tunnel RR St Louis (Terminal RR)	100	3.00	139	---
United New Jersey RR & Canal (Penna)	100	10.00	251	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	83	88
Valley (Delaware Lackawanna & Western)	100	5.00	97	----
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	61	----
Preferred	100	5.00	64	----
Warren RR of N J (Del Lack & Western)	50	3.50	47	51
West Jersey & Sea Shore (Penn)	50	3.00	65	67

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Lehigh Vall Trans ref 5s '60	46	48
General 5s 1947	f25	---	Long Island Lighting 5s 1955	105¾	106¾
Amer States P S 5½s 1948	51	53	Mtn States Pow 1st 6s 1938	86½	87½
Amer Wat Wks & Elec 5s '75	70	71	Nassau El RR 1st 5s 1944	102	105
Arizona Edison 1st 5s 1948	f46¼	47¼	Newport N & Ham 5s 1944	104	---
1st 6s series A 1945	f47½	49	New England G & E 5s 1962	61	63
Ark Missouri Pow 1st 6s '53	50½	51½	New York Cent Elec 5s 1952	87	92
Associated Electric 5s 1961	45½	47	Northern N Y Util 5s 1955	100¼	101½
Assoc Gas & Elec Co 4½s '58	21	22	Northern States Pr 5s 1964	106	106⅝
Associated Gas & Elec Corp			Oklahoma Nat Gas 6s A1946	93	94
Income deb 3½s 1978	18½	19½	5s series B 1948	75¼	77
Income deb 3¾s 1978	19¼	19¾	Old Dom Pow 5s May 15 '51	55½	56½
Income deb 4s 1978	21½	22	Pacific G & El 4s, Dec 1 '64	103¾	104⅛
Income deb 4½s 1978	25½	26½	Parr Shoals Power 5s 1952	92	95
Conv debenture 4s 1973	42	43	Peninsular Telephone 5½s '51	105	---
Conv debenture 4½s 1973	42½	43½	Pennsylvania Elec 5s 1962	101⅝	102⅝
Conv debenture 5s 1973	46	47	Peoples L & P 5½s 1941	f52	54
Conv debenture 5½s 1973	54	55	Public Serv of Colo 6s 1961	103½	104½
Participating 8s 1940	88	90	Public Utilities Cons 5½s '48	58	59
Bellows Falls Hydro El 5s '58	101½	102⅜	Rochester Ry 1st 5s 1930	f22	25
Bklyn C & Newt'n con 5s '39	80	83	San Diego Cons G & E 4s '65	104¼	104⅝
Cent Ark Pub Serv 5s 1948	86½	87½	Schenectady Ry Co 1st 5s '46	f4	7
Central G & E 5½s 1946	64	65¾	Sioux City Gas & Elec 6s '47	100	101
1st lien coll tr 6s 1946	65¼	67	Sou Blvd RR 1st 5s 1945	62½	---
Cent Ind. Pow 1st 6s A 1947	66½	67½	Sou Calif Edison 3¾s 1960	98⅜	98¾
Colorado Power 5s 1953	105¾	---	Sou Cities Utilities 5s A 1958	41	41¾
Commonw Edison 3¾s 1965	98½	99	Tel Bond & Share 5s 1958	61½	63½
Con Isld & Bklyn con 4s '48	65	70	Union Ry Co N Y 5s 1942	85	90
Consol Elec & Gas 5-6s A '62	28¼	29¼	Un Trac Albany 4½s 2004	f5	7
Duke Price Pow 1966	99¾	100¼	United Pow & Lt 6s 1944	105	106
Federal Pub Serv 1st 6s 1947	f36	---	5s series B 1947	102	---
Federated Util 5½s 1957	53	54¼	Virginia Power 5s 1942	106½	---
42d St Man & St Nick 5s '40	75	---	Wash & Suburban 5Ws 1941	75½	77
Green Mountain Pow 5s '48	99	100	Westchester Elec RR 5s 1943	63	---
Ill Commercial Tel 5s A '48	90½	92	Western P S 5½s 1960	85½	86½
Iowa So Util 5½s 1950	87½	88½	Wisconsin Pub Serv 5½s '59	104¼	104¾
Kan City Pub Serv 3s 1951	f31½	33	Yonkers RR Co gtd 5s 1946	58	---
Keystone Telephone 5½s '55	95	---			

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	r3.75	3.50	5s	r3.75	3.00
5s	r3.75	3.50	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r3 75	3.50	5s	r4.00	3.25
Cent RR New Jer 4½s	r2.75	2.00	N Y N H & Hartford 4½s	r7 25	6.50
Chesapeake & Ohio 5½s	r3.00	2.00	5s	r7.25	6.50
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	78	85	Pere Marquette 4½s	r4.00	3.00
5s	78	85	Reading Co 4½s	r3.25	2.75
Chic Milw & St Paul 4½s	76	83	5s	r3.25	2.75
5s	76	83			
Chicago R I & Pac 4½s	58	64	St Louis-San Fran 4s	57	65
5s	58	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	r3.00	2.00			
5s	r3.00	2.00	Wabash Ry 4½s	r8.50	7.25
Louisv & Nashv 4½s	r3.00	2.00	5s	r8.50	7 25
5s	r3.00	2.00	5½s	r8.50	7.25
6½s	r2.00	1.00	6s	r8.50	7.25
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

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	68	69½	Essex-Hudson Gas 100	184	---
Arkansas Pr & Lt $7 pref *	63	65	Foreign Lt & Pow units	86	---
Assoc Gas & El orig pref *	2	3	Gas & Elec of Bergen 100	115	---
$6.50 preferred *	2	3	Hudson County Gas 100	184	---
$7 preferred *	2½	---	Idaho Power $6 pref *	85	---
Atlantic City Elec $6 pref *	94	96	7% preferred 100	98	99½
Bangor Hydro-El 7% pf 100	101	---	Illinois Pr & Lt 1st pref *	25	26
Birmingham Elec $7 pref *	48	50	Interstate Natural Gas *	18	19
Broad Riv Pow 7% pf 100	22	25	Interstate Power $7 pref *	14	16
Buff Niag & East pr pref 25	21½	22½	Jamaica Water Supply pf 50	52½	54
Carolina Pr & Lt $7 pref *	75	77	Jersey Cent P & L 7% pf 100	67	69
6% preferred *	69	71	Kansas Gas & El 7% pf 100	x97	99
Cent Ark Pub Serv pref 100	75	78	Kings Co Ltg 7% pref 100	94	---
Cent Maine Pow 6% pf 100	52	44	Long Island Ltg 6% pf 100	59	61
$7 preferred 100	54½	57½	7% preferred 100	69	71
Cent Pr & Lt 7% pref 100	32½	34	Los Angeles G & E 6% pf 100	102	104
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	94½	96½	6% preferred ser C *	96	97½
$6.50 preferred B 100	90	92	Mississippi P & L $6 pref *	48	49
Consol Traction (N J) 100	39	41	Miss Riv Pow 6% pref 100	99½	102
Consumers Pow $5 pref *	86	87½	Mo Pub Serv $7 pref 100	2¼	5
6% preferred 100	98¼	99¼	Mountain States Pr com *	½	2
6.60% preferred 100	102	103½	7% preferred 100	14	17
Continental Gas & El—			Nassau & Suffolk Ltg pf 100	40	42
7% preferred 100	60	62	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	109	111	New Engl G & E 5½% pf *	24	25
Derby Gas & Elec $7 pref *	70	75	New Eng Pow Assn 6% pf 100	37½	38¼

For footnotes see page 4057.

Quotations on Over-the-Counter Securities—Friday June 14—Continued

Par	Bid	Ask
New Jersey Pow & Lt $6 pf *	87	90
New Orl Pub Serv $7 pf *	13	16
N Y & Queens E L P pf 100	101	---
Northern States Pr $7 pf 100	64½	67½
Ohio Edison $6 pref *	88	90
$7 preferred *	94	96
Ohio Power 6% pref 100	103	---
Ohio Pub Serv 6% pf 100	83	85
7% preferred 100	89	91
Okla G & E 7% pref 100	86	89
Pac Gas & Elec 6% pf 25	25	27
Pacific Pow & Lt 7% pf 100	57	58
Penn Pow & Light $7 pref *	98½	100
Philadelphia Co $5 pref *	51½	55½
Piedmont Northern Ry 100	30	35
Pub Serv of Colo 7% pf 100	96	98
Puget Sound Pow & Lt— $5 prior preferred *	27½	29½
Queens Borough G&E 6% preferred 100	62	64
Roch Gas & Elec 7% B 100	101	104
6% preferred C 100	95	97
Sioux City G & E $7 pf 100	67	69
Sou Calif Ed pref A 25	25⅜	26¼
Preferred B 25	22⅜	23¼
South Jersey Gas & Elec 100	184	---
Tenn Elec Pow 6% pref 100	61	63
7% preferred 100	68	70
Texas Pow & Lt 7% pf 100	87	89
Toledo Edison 7% pf A 100	101	103
United G & E (Conn) 7% pf	74	76
United G & E (N J) pref 100	55	---
Utah Pow & Lt $7 pref *	25	27
Utica Gas & El 7% pref 100	89	91
Util Power & Lt 7% pref 100	7	8½
Virginia Railway 100	60	65
Wash Ry & Elec com 100	305	---
5% preferred 100	103	---
Western Power $7 pref 100	81	---

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	96	98
Alton Water Co 5s, 1956	104¼	---
Arkansaw Water Co 5s, 1956	103	105
Ashtabula Water Wks 5s, '58	103	---
Atlantic County Wat 5s, '58	100½	101½
Birmingham Water Works—		
5s, series C, 1957	104	106
5s, series B, 1954	101	103
5½s, series A, 1954	103¼	104¼
Butler Water Co 5s, 1957	103½	---
California Water Serv 5s, '58	104¾	106
Chester Water Serv 4½s, '58	104	106
Citizens Water Co (Wash)—		
5s, 1951	99	---
5½s, series A, 1951	103¼	---
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	104½	---
1st 5s series C 1957	104½	---
Clinton W Wks Co 5s, 1939	101	103
Commonwealth Water (N J)		
5s, series C, 1957	105	---
5½s, series A, 1947	103½	105
Community Water Service—		
5½s, series B, 1946	55	57
6s, series A, 1946	56	58
Connellsville Water 5s 1939	100	---
Consolidated Water of Utica		
4½s, 1958	99¾	101
1st mtge 5s, 1958	102½	104½
Davenport Water Co 5s, '61	105	---
E St L & Interurb Water—		
5s, series A, 1942	101	103
6s, series B, 1942	102½	---
5s, series D, 1960	100	102
Greenwich Water & Gas—		
5s, series A, 1952	90¾	92¾
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	103½	---
5s 1962	101½	---
Illinois Water Serv 5s A, '52	100½	102½
Indianapolis Water 4½s, '40	105¾	---
1st lien & ref 5s, 1960	105¼	---
1st lien & ref 5s, 1970	105¼	---
1st lien & ref 5½s, 1953	105	106½
1st lien & ref 5½s, 1954	105	---
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	102	---
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102¼	---
Long Island Wat 5½s, 1955	99	101
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106	---
Monmouth Consol W 5s, '56	95½	96½
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	99¼	---
Muncie Water Works 5s, '39	100	101½
New Jersey Water 5s, 1950	101¼	103
New Rochelle Wat 5s, B, '51	100¼	103
5½s, 1951	102	104
New York Wat Serv 5s, 1951	100¾	102½
Newport Water Co 5s, 1953	104	---
Ohio Cities Water 5½s, 1953	77	---
Ohio Valley Water 5s, 1954	106½	109
Ohio Water Service 5s, 1958	84	86
Ore-Wash Wat Serv 5s, 1957	77½	79
Penna State Water 5½s, '52	98¾	100
Penna Water Co 5s, 1940	106	---
Peoria Water Works Co—		
1st & ref 5s, 1950	98½	100½
1st consol 4s, 1948	96	---
1st consol 5s, 1948	97½	---
Prior lien 5s, 1948	103	---
Phila Suburb Wat 4½s, '70	105½	---
1st mtge 5s, 1955	104½	106½
Pinellas Water Co 5½s 1959	93	95
Pittsburgh Sub Water 5s, '58	102¾	---
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	85¾	87¾
Roch & L Ont Wat 5s, 1938	102	103½
St Joseph Water 5s, 1941	102	---
Scranton Gas & Water Co—		
4½s, 1958	102½	104
Scranton Spring Brook		
Water Serv 5s, 1961	88	90½
1st & ref 5s, A, 1967	88¾	90½
Sedalia Water Co 5½s, 1947	99½	102
South Bay Cons Wat 5s, '50	76½	78
South Pittsburgh Wat 5s, '55	103	105
5s, series A, 1960	103	---
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102¼	---
6s, series A, 1949	102½	104
Texarkana Wat 1st 5s 1958	96	98
Union Water Serv 5½s, 1951	98¾	100½
Water Serv Cos, Inc, 5s, '42	74½	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	98½	---
1st mtge 5s, 1951	98½	---
1st mtge, 5½s, 1950	100½	---
Westmoreland Water 5s, '52	99½	101½
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	---
Preferred 100	111	112⅞
Bell Telep of Canada 100	126¾	129
Bell Telep of Penn pref 100	116½	117½
Cincin & Sub Bell Telep 50	79	81
Cuban Telep 7% pref 100	50	---
Empire & Bay State Tel 100	53½	57
Franklin Teleg $2.50 100	40¾	44½
Int Ocean Teleg 6% 100	76¾	80¾
Lincoln Tel & Tel 7% *	93	---
Mount States Tel & Tel 100	113½	116½
New England Tel & Tel 100	104½	106¼
New York Mutual Tel 100	22	25
Northw Bell Tel pf 6½% 100	114¾	115¾
Pac & Atl Teleg U S 1% 25	16	18
Peninsular Telephone com *	6¾	7¾
Preferred A 100	86	90
Roch Telep $6.50 1st pf 100	108	111½
So & Atl Teleg $1.25 25	19½	21
Sou New Engl Telep 100	115½	117½
S'western Bell Tel, pf 100	122½	124½
Tri States Tel & Tel Preferred 10	10	10¾
Wisconsin Telep 7% pref 100	114½	---

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x Ex-dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f30½	---
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	f38½	41½
B'way Motors Bldg 6s 1948	61¼	63
Chanin Bldg inc 4s 1945	53	55
Chesebrough Bldg 1st 6s, '48	51½	53
Chrysler Bldg 1st 6s, 1948	66	---
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f42½	---
Dorset, The, 1st 6s, 1941	f24½	27½
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f7	8¾
Equitable Off Bldg deb 5s '52	52½	---
50 Bway Bldg 1st 3s, inc '46	f33	35½
500 Fifth Avenue—		
6½s, 1949 stamped	f34	---
502 Park Avenue 1st 6s, 1941	f15	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f28	---
Film Center Bldg 1st 6s, '43	56½	---
40 Wall St Corp 6s, 1958	62½	---
42 B'way 1st 6s, 1939	46½	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	45½
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f52	53
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f9½	12
Fuller Bldg deb 6s, 1944	45	46¼
5½s, 1949	f39½	41
Graybar Bldg 5s, 1946	64½	67½
Harriman Bldg 1st 6s, 1951	51	54½
Hearst Brisbane Prop 6s '42	84	86
Hotel Lexington 1st 6s, 1943	f42	44
Hotel St George 1st 5½s, '43	f52¼	53¾
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	68½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f43½	47½
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	55	---
1st 3-5s extended to 1948	57	60
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f40	---
Lincoln Bldg inc 5¾s, 1963	58	---
Loew's Theatre Realty Corp		
1st 6s, 1947	90	91¼
London Terrace Apts 6s, '40	f37½	39
Ludwig Bauman—		
1st 6s (Bklyn), 1942	63	---
1st 6½s (L I), 1936	66½	---
Majestic Apts 1st 6s, 1948	f28½	30½
Mayflower Hotel 1st 6s, '48	f53	55
Munson Bldg 1st 6½s, 1939	f31⅛	32
N Y Athletic Club—		
1st & gen 6s, 1946	f27	29
N Y Eve Journal 6½s, 1937	101	103
New York Title & Mtge Co—		
5½s series BK	f38½	40¼
5½s series C-2	f29¼	30¾
5½s series F-1	f45¼	46⅝
5½s series Q	f42¾	45
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f23	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f13½	---
1 Park Ave 6s, Nov 6 1939	67½	70½
103 East 57th St 1st 6s, 1941	62	---
165 B'way Bldg 1st 5½s, '51	47½	50
Postum Bldg 1st 6½s, 1943	100	102
Prudence Co 5½s, 1961	f59	---
Prudence Bonds—		
Series A to 18 inclusive	13-60	---
Prudence Co ctfs—		
Hotel Taft	33	---
Hotel Wellington	33	---
Fifth Avenue Hotel	45	---
360 Central Park West	48	---
422 East 86th St	50	---
Realty Assoc Sec Corp—		
5s, income, 1943	39	---
Roxy Theatre—		
1st fee & leasehold 6½s '40	f25½	27½
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f11	14
6s, 1945	f12	14½
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f22½	24½
60 Park Pl (Newark) 6s, '37	f45½	---
616 Madison Ave 1st 6½s '38	f21½	23½
61 B'way Bldg 1st 5½s, 1950	42	44
General 7s, 1945	20	24
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f40½	43
Textile Bldg 1st 6s, 1958	f39	41
Trinity Bldgs Corp—		
1st 5½s, 1939	99½	102½
2 Park Ave Bldg 1st 4s, 1941	56½	---
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f25½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	57½	---

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	42	44
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44½
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	67	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f30½	32½
Mortgage Security Corp—		
5½s & 6s, 1933-46	30	32
Nat Consol Bd Corp 2-5s, '53	60	---
Nat Debenture Corp 2-6s, '53	40½	42½
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	50¾	52¾
Series "B" 2-5s, 1954	57	---
Potomac Bond Corp (all		
issues) 2-5s, 1953	60	---
Potomac Cons lidated 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	42½	43½
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	40½	42½
Southern Secur Corp 6s, '36	f33	35
Union Mtge Co 6s, 1937-47	f33	35
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	19⅜	20⅝
East Porto Rican Sug com 1	4	4¾
Preferred 1	9	10
Haytian Corp Amer *	1	1¾
Savannah Sugar Ref *	106	111
7% preferred 100	112	115
West Indies Sugar Corp 1	3	3½

Quotations on Over-the-Counter Securities—Friday June 14—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f22	25	Hungarian Discount & Exchange Bank 7s, 1963	f40	42
Antioquia 8%, 1946	f27	30	Hungarian defaulted coups	f30-60	----
Austrian Defaulted Cupons	95-125	----	Hungarian Ital Bk 7½s, '32	f45	----
Bank of Colombia, 7%, '47	f21	23	Jugoslavia 5s, 1956	37	39
Bank of Colombia, 7%, '48	f21	23	Coupons	f43-54	----
Barranquilla 8s 1935-40-46-48	f14½	16	Koholyt 6½s, 1943	f29	31
Bavaria 6½s to 1945	f29¾	30¼	Land M Bk, Warsaw 8s, '41	83	85
Bavarian Palatinate Cons. Cit. 7% to 1945	f15½	17½	Leipsig O'land Pr. 6½s, '46	f31½	34½
Bogota (Colombia) 6½, '47	f13¾	14¾	Leipsig Trade Fair 7s, 1953	f25	28
Bolivia 6%, 1940	f5	7	Luneberg Power, Light & Water 7%, 1948	f30	33
Brandenburg Elec. 6s, 1953	f24½	26	Mannheim & Palat 7s, 1941	f30½	33½
Brazil funding 5%, '31-'51	57	57¾	Munich 7s to 1945	f26	27½
Brazil funding scrip	f57	58	Munic Bk, Hessen, 7s to '45	f22	25
British Hungarian Bank 7½s, 1962	f47	50	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f28	33
Brown Coal Ind. Corp. 6½s, 1953	f32	36	Nassau Landbank 6½s, '38	f32	35
Buenos Aires scrip	f65	67	Natl. Bank Panama 6½% 1946-9	53	55
Cali (Colombia) 7%, 1947	f10	11	Nat Central Savings Bk of Hungary 7½s, 1962	f46	50
Callao (Peru) 7½%, 1944	f7½	9	National Hungarian & Ind. Mtge. 7%, 1948	f46	50
Ceara (Brazil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1946	f23	27
City Savings Bank, Budapest, 7s, 1953	f39	42	Oldenburg-Free State 7% to 1945	f23	27
Columbia scrip issue of '33	f72	----	Panama 5% scrip	f39	41
issue of 1934	f39	40½	Porto Alegre 7%, 1968	f13	15
Costa Rica funding 5%, '51	47	50	Protestant Church (Germany), 7s, 1946	f29	31
Costa Rica Pac. Ry 7½s'49	f16	19½	Prov Bk Westphalia 6s, '33	f40	----
5s, 1949	40	50	Prov Bk Westphalia 6s, '36	f28	32
Dortmund Mun Util 6s, '48	f30	33	Rhine Westph Elec 7%, '36	f36	41
Duesseldorf 7s to 1945	f24½	26½	Rio de Janeiro 6%, 1933	f16	20
Duisburg 7% to 1945	f24½	26½	Rom Cath Church 6½s, '46	f31	33
East Prussian Pr. 6s, 1953	f28	29	R C Church Welfare 7s, '46	f25	27
European Mortgage & Investment 7½s, 1966	f53	56	Saarbruecken M Bk 6s, '47	f28	38
Frankfurt 7s to 1945	f25	27	Salvador 7%, 1957	f36	----
French Govt. 5½s, 1937	150	----	Salvador 7% ctf of dep '57	f27	38½
French Nat. Mail SS. 6s,'52	147	154	Salvador 4% scrip	f30	32
German Atl Cable 7s, 1945	f31	33	Santa Catharina (Brazil), 8%, 1947	f15	17
German Building & Landbank 6½%, 1948	f31	33	Santa Fe scrip	f60	65
German defaulted coupons	f40-57	----	Santander (Colom) 7s, 1948	f10	11
German scrip	f6½	6⅞	Sao Paulo (Brazil) 6s, 1943	f12½	14
German called bonds f	f20-25	----	Saxon State Mtge. 6s, 1947	f38	42
German Dawes Coupons 10-15-34 Stamped	f9⅛	9½	Serbian 5s, 1956	36	38
April 15 1935	f18⅜	18¾	Serbian coupons	f43-54	----
German Young Coupons 12-1-34 Stamped	f12	12½	Siem & Halske deb 6s, 2930	f225	232
June 1 1935	f14½	14⅞	7s 1940	f45	60
Guatemala 8s 1948	f----	35	Stettin Pub Util 7s, 1946	f25¾	26½
Haiti 6% 1953	88	----	Tucuman City 7s, 1951	f48	50
Hamb-Am Line 6½s to '40	90	94	Tucuman Prov. 7s, 1950	75	78
Hanover Harz Water Wks. 6%, 1957	f22	25	Tucuman Scrip	f64	68
Housing & Real Imp 7s, '46	f30	32	Vesten Elec Ry 7s, 1947	f22	26
Hungarian Cent Mut 7s '37	f43	46	Wurtemberg 7s to 1945	f27	28

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	83	86	Home Fire Security	10	1⅛	1¾
Aetna Fire	10	52¼	54¼	Homestead Fire	10	22	23½
Aetna Life	10	24	25½	Importers & Exp. of N Y	25	4	6
Agricultural	25	79	82	Knickerbocker	5	8½	10½
American Alliance	10	22	23½	Lincoln Fire	5	3¾	4¾
American Equitable	5	21½	24½	Maryland Casualty	2	1¾	3
American Home	10	10½	12	Mass Bonding & Ins	25	19½	20½
American of Newark	2½	11¾	13¼	Merchants Fire Assur com	2½	43	45
American Re-insurance	10	49¼	51¼	Merch & Mfrs Fire Newark	5	5	7
American Reserve	10	21½	23	National Casualty	10	13½	15¼
American Surety	25	38¾	40¾	National Fire	10	71¾	73¾
Automobile	10	31	33	National Liberty	2	6¼	7¼
Baltimore Amer	2½	5¼	6¼	National Union Fire	20	117	121
Bankers & Shippers	25	83½	86½	New Amsterdam Cas	5	8½	10
Boston	100	558	568	New Brunswick Fire	10	26½	28
Camden Fire	5	19¾	20¾	New England Fire	10	14	---
Carolina	10	23½	25	New Hampshire Fire	10	47	49¼
City of New York	10	24¼	25¾	New Jersey	20	41	43
Connecticut General Life	10	31	32¾	New York Fire	5	13¾	16¼
Continental Casualty	5	16¼	17¾	Northern	12.50	83	88
Eagle Fire	2½	2⅛	2⅞	North River	2.50	24	25½
Employers Re-Insurance	10	34¼	36½	Northwestern National	25	125	130
Excess	5	13¾	15½	Pacific Fire	25	94	96
Federal	10	74	77	Phoenix	10	87	89
Fidelity & Deposit of Md	20	71½	74½	Preferred Accident	20	11½	13¼
Firemen's of Newark	5	6½	7¾	Providence-Washington	10	37½	39½
Franklin Fire	5	25½	27	Rochester American	10	17¼	20¾
General Alliance	1	12	14¼	Rossia	5	10½	12
Georgia Home	10	24½	25½	St Paul Fire & Marine	25	178	182
Glens Falls Fire	5	35¾	37¾	Seaboard Fire & Marine	5	7	8½
Globe & Republic	5	9	11	Seaboard Surety	5	12	13½
Globe & Rutgers Fire	25	18	22	Security New Haven	10	35¾	37¼
Great American	5	23½	25	Southern Fire	10	22½	23½
Great Amer Indemnity	1	6½	7½	Springfield Fire & Marine	25	118	121
Halifax Fire	10	18¼	19¾	Stuyvesant	5	2½	4¼
Hamilton Fire	25	---	15	Sun Life Assurance	100	390	410
Hanover Fire	10	37	39	Travelers	100	493	503
Harmonia	10	22½	24	U S Fidelity & Guar Co	2	10	11¾
Hartford Fire	10	71¾	73¾	U S Fire	4	47¼	49¼
Hartford Steam Boiler	10	74¼	76¼	U S Guarantee	10	66	70
Home	5	26½	28	Westchester Fire	2.50	29¼	31¼

For footnotes see page 4507.

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp. pf	100	108	111	Herring-Hall-Marv Safe	100	13	15
American Arch $1	*	14½	17½	Kildun Mining Corp	1	3½	3⅞
American Book $4	100	67	70½	King Royalty com	*	13	---
American Hard Rubber	50	8½	10½	$8 preferred	100	x92	---
American Hardware	25	21⅛	22½	Kinner Airplane & Motor	1	¼	⅝
Amer Maize Products	*	22¼	24	Lawrence Port Cement	100	17	19
American Mfg	100	4⅛	6				
Preferred	100	28	35	Macfadden Publica'ns com	5	5¼	6⅛
American Meter com	*	11⅜	12⅛	Preferred	*	42¼	44¼
American Republics com	*	3⅝	4¼	Merck & Co Inc com	1	x25	27
Andian National Corp	*	45½	48	8% preferred	100	x116	118
Art Metal Construction	10	5¼	6¼				
				National Casket	*	54	57
Babcock & Wilcox	*	46	48	Preferred	*	108	---
Bancroft (Jos) & Sons com	*	1	3	Nat Paper & Type pref	100	4	9
Preferred	100	10	14	New Haven Clock pref	100	70	---
Beneficial Indust Loan pf	*	51	52½	North Amer Match Corp	*	39	43
Bon Ami Co B common	*	44	46	Northwestern Yeast	100	102	105
Bowman-Biltmore Hotels	*			Norwich Pharmacal	5	29⅝	31⅜
1st preferred	100	2	3	Ohio Leather	*	15	18
				Oldetyme Distillers	1	1¾	2
Canadian Celanese com	*	22¼	24				
Preferred	100	109	111	Paramount Publix Corp	10	3⅜	4
Carnation Co $7 pref	100	109	---	Pathe Exchange 8% pref	100	98½	104
Climax Molybdenum	*	42¼	44¼	Publication Corp com	*	20	---
Clinchfield Coal Corp pf	100	32	---	$7 1st preferred	100	90	98
Colts Patent Fire Arms	25	28⅝	29½	Remington Arms com	*	2⅞	3½
Columbia Baking com	*	1½	2⅛	Rockwood & Co	*	12	---
1st preferred	*	6⅛	7⅜	Preferred	100	67	75
2d preferred	*	3⅜	4⅛	Ruberoid Co	100	53	55
Columbia Broadcasting cl A	*	31⅝	33⅛				
Class B	*	31⅝	33⅛	Scovill Mfg	25	x20¾	21½
Columbia Pictures pref	*	46¾	48¼	Singer Manufacturing	100	261	265
Crowell Pub Co com	*	29¼	30¾	Standard Cap & Seal	5	31½	33½
$7 preferred	100	100	105	Standard Screw	100	82½	87
				Taylor Milling Corp	*	15	17½
Dictaphone Corp	*	29	31	Taylor Whar I & S com	*	2¼	3
Preferred	100	116½	121	Tubize Chatillon cum pf	100	44½	50
Dixon (Jos) Crucible	100	57	61	Unexcelled Mfg Co	10	2⅜	3⅛
Doehler Die Cast pref	*	91	---	U S Finishing pref	100	3½	5
Preferred	50	44½	48½				
Douglas Shoe preferred	100	11	14	Welch Grape Juice pref	100	87	94½
Draper Corp	*	58	60	West Va Pulp & Pap com	*	11½	13
Driver-Harris pref	100	90	96	Preferred	100	93	96
First Boston Corp	10	46¼	47¾	White (S S) Dental Mfg	20	15¼	16¼
Flour Mills of America	*	¾	1¼	White Rock Min Spring—			
Gen Fireproofing $7 pf	100	66	72	$7 1st preferred	100	100	---
Golden Cycle Corp	10	41½	43½	Wilcox-Gibbs com	50	20	23
Graton & Knight com	*	2½	3½	Worcester Salt	100	54	---
Preferred	100	21	24	Young (J S) Co com	100	105	112
Great Northern Paper	25	20½	22	7% preferred	100	109½	---

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅛	101½	Midvale Steel & Ord 5s 1936	103	103¼
Amer Tel & Tel 4s 1936	102¼	102⅝	Morris & Co 1st 4½s 1939	104	105
4½s July 1 1939	107⅝	108	N Y Chic & St L 1st 4s 1937	101⅜	101¾
Appalachian Pr 7s 1936	106½	107¼	New York Tel 1st 4½s 1939	111⅛	111½
Armour & Co 4½s 1939	103⅞	104¼	Nor American Lt & Power—		
Atlantic Refg Co 5s 1937	107⅝	108	5s April 1 1936	101¼	102¼
B & O RR Sec 4½s 1939	90¼	91	Nor Ry of Calif 5s 1938	108¼	109
Beech Creek RR 1st 4s 1936	101¼	102	Pacific Tel & Tel 5s 1937	106⅝	107
Bethlehem Steel 5s 1936	104⅛	104⅜	Penn-Mary Steel 5s 1937	104¼	105¼
Buffalo Roch & Pitts 5s 1937	104	105	Pennsylvania RR 6½s 1936	103⅝	103⅞
Calif Gas & Elec 5s 1937	108⅜	108¾	Phila & Reading C & I 4s 37	103¼	104
Caro Clinchf & Ohio 5s 1938	108½	109¼	Phillips Petroleum 5¼s 1939	103¼	103½
Ches & Ohio RR 1st 5s 1939	112½	113	Potomac Elec Power 5s 1936	104¼	104¾
Chic Gas Lt & Coke 1st 5s'37	105¼	106¼	Pure Oil Corp 5½s 1937	101⅛	101½
Cin Ind St L & Chic 4s 1936	101¼	102¾	5½s Mar 1 1940	102	102¼
Cleve Elec Ill Co 5s 1939	103⅛	103½	Ry Express Agency Inc—		
Columbus Power 1st 5s 1936	102¾	103½	5s 1935 to 1939	101 to	109
Consumers El Lt & Pr (N O) 1st 5s Jan 1 1936	100¾	101½	5s 1940 to 1949	109 to	111
Consumers Power 1st 5s 1936	102¼	102½	Roch & L Ont Water 5s 1938	101½	102¼
Consum Gas (Chic) 1st 5s '36	104	104½	St Joseph Ry L H & P 5s '37	102¾	103¼
Cumb'l'd Tel & Tel 1st 5s '37	106⅝	107	Scranton Electric 5s 1937	107½	108
Dayton Lighting Co 5s 1937	107	107¾	Sinclair Consol Oil Corp—		
Duluth & Iron Range 5s '37	108⅛	108⅝	7s March 15 1937	101⅞	102
Edison El Illum Co Boston			6½s June 1 1938	101¾	102
5s April 15 1936	103½	103¾	Southern Bell T & T 5s 1941	108¾	109½
3s July 16 1937	100⅜	100⅝	Swift & Co 5s 1940	102⅛	102⅜
3s November 2 1937	100½	100¾	5s July 1 1944	102½	102¾
4s Ja 1 1939	108¾	109	Texas Pr & Lt 1st 5s 1937	105⅜	105¾
Fox Film conv 6s 1936	102¾	103½	United States Rubber Co—		
Glidden Co 5½s 1939	102¾	103¾	6½s March 1 1936	101½	102¼
Gr Trunk Ry Can (gu) 6s '36	105⅞	106¼	6s 1936	102	103
Greyhound Corp 6s 1938	102½	102¾	Virginia Midland Ry 5s 1936	101½	102¼
Long Dock Co 6s 1935	103	103¾	Ward Baking Co 1st 6s 1937	105⅜	105¾
Long Island Ltg 1st 5s 1936	102⅝	103¼	Washington Wat Pow 5s '39	109¼	110
Long Island RR 5s 1937	102¾	103½	Western Mass Cos 4s 1939	103½	104
Gen 4s June 1 1938	105¼	106	W N Y & Pa RR 1st 5s 1937	105¼	106
Louisville & Nash unif 4s '40	106¾	107⅛	Western Union Tel 6½s 1936	101⅛	101½
			5s Jan. 1 1938	102⅝	103

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1935	r.35	.15%	F I C 1½s Dec. 16 1935	r.45	.25%
F I C 1½s Aug. 15 1935	r.35	.15%	F I C 1½s Jan. 15 1936	r.50	.30%
F I C 1½s Sept. 16 1935	r.35	.15%	F I C 1½s Feb. 15 1936	r.50	.35%
F I C 1½s Oct. 15 1935	r.40	.20%	F I C 1½s Mar. 16 1936	r.50	.40%
F I C 1½s Nov. 15 1935	r.40	.25%			

Quotations on Over-the-Counter Securities—Friday June 14—Concluded

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund*	14.73	---	Internat Security Corp (Am)		
Affiliated Fund Inc com	1.42	1.54	Class A common*	⅛	1
Amerex Holding Corp*	13⅛	14⅜	Class B common*	----	½
Amer Bankstocks Corp*	.93	1.02	6½% preferred 100	22	26
Amer Business Shares 1	.93	1.02	6% preferred 100	21¼	25¼
Amer & Continental Corp	9½	11	Investment Co. of Amer		
Am Founders Corp 6% pf 50	19½	22	Common 10	23	26
7% preferred 50	20½	23	7% preferred*	23	---
Amer & General Sec cl A*	6	8	Major Shares Corp*	2¼	---
$3 preferred*	49	53	Maryland Fund Inc com	16.08	17.39
Amer Insurance Stock Corp*	2⅞	3⅜	Mass Investors Trust 1	20.74	22.54
Assoc Standard Oil Shares 2	5¾	6⅜	Mutual Invest Trust 1	1.14	1.24
Bancamerica-Blair Corp 1	5⅝	6⅛	Nation Wide Securities 1	3.30	3.40
Bancshares, Ltd part shs 50c	.53	.78	Voting trust certificates	1.21	1.32
Bankers Natl Invest Corp*	3¾	4¼	N Y Bank Trust Shares	2½	---
Basic Industry Shares*	3.34	---	No Amer Bond Trust ctfs	87⅝	91⅜
British Type Invest A 1	.23	.43	No Amer Trust Shares, 1953	2.11	---
Bullock Fund Ltd 1	12⅛	13⅜	Series 1955	2.52	---
Canadian Inv Fund Ltd 1	3.45	3.70	Series 1956	2.50	---
Central Nat Corp class A*	22	24	Series 1958	2.52	---
Class B*	1	2	Northern Securities 100	48	53
Century Trust Shares*	23.05	24.78	Pacific Southern Invest pf*	34	37
Commercial Natl Corp	2⅜	3⅜	Class A*	3⅞	5⅛
Corporate Trust Shares	2.21	---	Class B*	½	1⅛
Series AA	2.13	---	Plymouth Fund Inc cl A 10c	.86	.96
Accumulative series	2.13	---	Quarterly Inc Shares 25c	1.35	1.48
Series AA mod	2.47	---	Representative Trust Shares	8.87	9.62
Series ACC mod	2.47	---	Republic Investors Fund 5	2.15	2.29
Crum & Foster Ins com 10	24	26	Royalties Management	⅜	⅞
8% preferred 100	112	---	Second Internat Sec cl A*	1¼	2¼
Crum & Foster Ins Shares—			Class B common*		½
Common B 10	30½	33	6% preferred 50	36	40
7% preferred 100	106	111	Selected Amer Shares Inc	1.25	1.36
Cumulative Trust Shares*	4.24	---	Selected American Shares	2.61	---
Deposited Bank Shs ser A	1.98	2.20	Selected Cumulative Shs	7.21	---
Deposited Insur Shs A	3.83	4.25	Selected Income Shares	3.65	---
Diversified Trustee Shs B	7¾	---	Selected Man Trustees Shs	4⅞	5½
C	3.30	3.60	Spencer Trask Fund*	15.72	16.72
D	5	5⅝	Standard Amer Trust Shares	2.70	2.95
Dividend Shares 25c	1.34	1.46	Standard Utilities Inc*	.42	.45
Equity Corp cv pref 1	29	33	State Street Inv Corp*	68.18	73.60
Fidelity Fund Inc*	41.69	44.90	Super Corp of Am Tr Shs A	3.32	---
Five-year Fixed Tr Shares	3.80	---	AA	2.32	---
Fixed Trust Shares A*	8.72	---	B	3.50	---
B*	7.45	---	BB	2.32	---
Fundamental Investors Inc	2.07	2.27	C	6.13	---
Fundamental Tr Shares A	4⅝	5⅛	D	6.14	---
Shares B	4¼	---	Supervised Shares 10c	1.35	1.48
Group Securities—			Trust Fund Shares	3⅝	4
Agricultural shares	1.12	1.24	Trustee Standard Invest C	2.34	---
Automobile shares	.86	.95	D	2.29	---
Building shares	1.17	1.29	Trustee Standard Oil Shs A	6.41	---
Chemical shares	1.24	1.37	B	5.48	---
Food shares	1.18	1.30	Trusteed Amer Bank Shs B	.88	.98
Merchandise shares	1.03	1.13	Trusteed Industry Shares	1.17	1.29
Mining shares	1.11	1.23	Trusteed N Y Bank Shares	1.20	1.37
Petroleum shares	1.10	1.22	United Gold Equities (Can)		
RR Equipment shares	.72	.80	Standard Shares 1	2.10	2.35
Steel shares	.92	1.02	U S & Brit Int class A com*	⅛	1
Tobacco shares	1.33	1.47	Preferred*	8	11
Guardian Invest Trust*	14	17	U S Elec Lt & Pow Shares A	13½	14
Huron Holding Corp	.20	.30	B	1.88	1.98
Incorporated Investors*	17.64	18.96	Voting trust ctfs	.68	.76
Indus & Power Security*	13.93	15.48	Un N Y Bank Trust C 3	2½	3
Investors Fund of Amer	.89	.99	Un Ins Tr Shs ser F	1½	2
Investment Trust of N Y*	4⅞	---			

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.46	88.45	Union of Soviet Soc Repub 10% gold rouble 1942	87.32	----

For footnotes see page 4057.

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	91½	93	Journal of Comm 6½s 1937	65	---
American Meter 6s 1946	97	---	Merchants Refrig 6s 1937	96	---
Amer Rolling M 16s 1945	100⅝	101	Nat Distillers Prod 4½s '45	99⅞	100¼
Amer Tobacco 4s 1951	106	---	Nat Steel Corp 1st 4s 1965	102¼	102⅝
Am Type Fdrs 6s 1937	f37	40	Natl Radiator 5s 1946	f24	26
Debenture 6s 1939	f37	40	N Y Shipbldg 5s 1946	95	---
Am Wire Fabrics 7s 1942	87	92	No. Amer Refrac 6½s 1944	f62	65
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	f89	92
River Bridge 7s 1953	87	90	Pierce Butler & P 6½s 1942	f13½	16
Butterick Publishing 6½ 1936	f14	15½	Scoville Mfg 5½s 1945	104¾	105¾
Chicago Stock Yds 5s 1961	98	100	St'd. Tex. Prod. 1st 6½s as. '42	f10	13
Consolidation Coal 4½s 1934	f37½	39½	Starrett Investing 5s 1950	45¼	49¼
Deep Rock Oil 7s 1937	f48½	50½	Struthers Wells Titusville		
Haytian Corp 8s 1938	f13	15½	6½s 1943	65	75
Home Owners' Loan Corp			Swift & Co 1st 3¾s 1950	101	101¼
1½s Aug 15 1936	101.14	101.18	Union Oil of Calif 4s 1947	107	107¾
1¾s Aug 15 1937	102.1	102.5	United Biscuit 5s Apr 1 1950	†----	---
2s Aug 15 1938	102.21	102.25	Witherbee Sherman 6s 1944	f4	6
1½s June 15 1939	100.19	100.21	Woodward Iron 5s 1952	f34½	37½

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com*	5	6¾	Melville Shoe pref 100	110	---
7% preferred 100	38	55	Miller (I) & Sons pref 100	----	17
Diamond Shoe pref 100	87	---	MockJuds&Voehr'ger pf 100	80½	90
Edison Bros Stores pref 100	102	112½	Murphy (G C) 8% pref 100	112	---
Fishman (M H) Stores*	12	14¾	Nat Shirt Shops (Del)*	3¼	4¼
Preferred 100	92	97	1st preferred 100	40	45
Great A & P Tea pf 100	125	127	Reeves (Daniel) pref 100	87	---
Kress (S H) 6% pref 10	11½	12½	Schiff Co preferred 100	102	106
Lerner Stores pref 100	105	109	United Cigar Stores 6% pref	3⅝	5
Lord & Taylor 100	145	---	6% pref ctfs	3⅝	5
1st preferred 6% 100	102	---	U S Stores preferred 100	3	6
2nd preferred 8% 100	104	---			

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
125 National Union Bank of Dover, Dover, N. J., par $100	10½
80 The Aviation Corp. (Del.), par $5	3½
200 Columbia Investing Corp. (Del.) common, par $1	60c.
100 Construction Materials Corp. (Del.) $3.50 cum. div. conv. pref., no par	12c.
60 Construction Materials Corp. (Del.) common, no par	6c.
400 Helena Rubinstein, Inc. (N. Y.), common, no par	1
100 Broadway-Mason Investment Co. (Wis.) preferred, par $100	$60 lot
182 355 West 51st Street Realty Corp. (N. Y.) common, par $100	$535 lot
568 Japanese Fan Co. (N. Y.) common, par $40	$21 lot

Bonds—	Per Cent
$4,000 Chicago North Shore & Milwaukee RR. Co. 1st & ref. mtge. gold bonds, series A, 6%, due Jan. 1 1955. Jan. 1933 and subsequent coupons attached	$125 lot
$2,000 Ferry Station Port Office, Inc., 1st mtge. 6% s. f. gold bonds, due Oct. 15 1934, in default, and subsequent interest unpaid	$304 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
270 Broadway Dept. Store, Inc. (Del.), 7% cum. 1st pref	$61 per sh.

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
35 National Shawmut Bank, par $25	20
10 Nashua Manufacturing Co., preferred, par $100	17
1 Ludlow Manufacturing Associates	110
200 Federal Motor Truck Co. 50 Incorporated Investors; 80 Missouri-Kansas Pipe Line Co. "B" v. t. c., par $1; 183 Missouri-Kansas Pipe Line Co. common, par $5; and $500 Commonwealth Country Club deb., Mar. 1947	$2,000 lot
10 Graton & Knight Manufacturing Co. common	3¼
4 Graton & Knight Manufacturing Co. preferred, par $100	22¼
10 New England Public Service Co.s $6 preferred	2¾
40 Robert Gair Co., Inc., common, temporary certificates	5⅜
10 Central Power & Light Co. preferred, par $100	32
10 Dewey & Almy Chemical Co. preferred B	85
4 Columbian National Life Insurance Co., par $100	84

Bonds—	Per Cent
$2,000 Kansas City Memphis & Birm. RR. 4s, March 1934	69½ flat
$4,000 Kansas City Memphis & Birm. RR. 5s, March 1934	58½ flat
$1,000 Post Office Square 6½s, 1934, ctf. deposit	18 flat

By Crockett & Co., Boston:

Shares Stocks	$2 per Share
10 Nashua Manufacturing Co. preferred, par $100	17
25 Farr Alpaca Co., par $50	9¾
15 New England Power Assn. preferred, par $100	37¼
10 Ludlow Manufacturing Associates	110⅞
20 Oxford Paper Co. preferred	24¼
59 Middle West Utilities Co. common	$2 lot
87 Eastern Utilities Associates, convertible	2⅞
$1,000 Electric Steam Heating Corp., par $5	$10 lot
150 Kreuger & Toll Co., American certificates	$1 lot
15 Massachusetts Utilities Associates, preferred, par $50	24⅜

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
18 Vulcanite Portland Cement Co. common, no par	7½
50 Camden Fire Insurance Association, par $5	20¼
100 Manufacturers Casualty Insurance Co., par $10	30¾

Bonds—	Per Cen
$5,000 Warwick Hotel & Annex (units) 6s, due 1940	16¼ flat

By A. J. Wright & Co., Buffalo:

Shares Stocks	$2 per Share
5 The Como Mines	2

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	June 8 Francs	June 10 Francs	June 11 Francs	June 12 Francs	June 13 Francs	June 14 Francs
Bank of France			10,900	10,800	10,600	10,500
Banque de Paris et Des Pays Bas			970	967	950	----
Banque de l'Union Parisienne			469	468	461	----
Canadian Pacific			170	174	170	169
Canal de Suez			19,500	19,600	19,600	19,600
Cie Distr. d'Electricitie			1,250	1,230	1,204	----
Cie Generale d'Electricitie			1,470	1,480	1,430	1,380
Cie Generale Transatlantique			20	20	19	19
Citroen B			84	82	83	----
Comptoir Nationale d'Escompte			948	945	943	----
Coty S A			86	----	90	85
Courrieres			245	247	246	----
Credit Commercial de France			579	575	575	----
Credit Lyonnaise			1,820	1,810	1,800	1,790
Eaux Lyonnaise			2,410	2,400	2,370	2,390
Energie Electrique du Nord			589	576	570	----
Energie Electrique du Littoral			847	850	816	----
Kuhlmann	HOLI-	HOLI-	551	545	545	----
L'Air Liquide	DAY	DAY	820	830	820	810
Lyon (P L M)			911	882	883	----
Nord Ry			1,217	1,208	1,205	----
Orleans Ry			449	442	433	434
Pathe Capital			33	36	36	----
Pechiney			1,062	1,064	1,049	----
Rentes, Perpetuel 3%			80.10	78.90	79.40	79.30
Rentes 4%, 1917			82.25	80.90	80.90	80.80
Rentes 4%, 1918			82.20	80.90	81.10	80.75
Rentes 4½%, 1932 A			86.40	85.30	85.20	84.90
Rentes 4½%, 1932 B			85.30	84.25	84.10	83.75
Rentes 5%, 1920			109.60	107.50	107.25	106.50
Royal Dutch			1,950	1,960	1,930	1,950
Saint Gobain C & C			1,585	1,586	1,563	----
Schneider & Cie			1,755	1,780	1,751	----
Societe Francaise Ford			59	60	62	62
Societe Generale Fonciere			42	40	40	----
Societe Lyonnaise			2,410	2,400	2,350	----
Societe Marseillaise			549	550	549	----
Tubize Artificial Silk pref			95	92	92	----
Union d'Electricitie			631	630	618	----
Wagon-Lits			60	62	61	----

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings				Length of Road	
	1934	1933	Inc. (+) or Dec. (—)	Per Cent	1934	1933
	$	$	$		Miles	Miles
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428
November	256,629,163	257,376,376	—747,213	—0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	+4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1934	1933	Amount	Per Cent
January	$62,262,469	$44,978,266	+$17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28
November	59,167,473	65,899,592	—6,732,119	—10.22
December	62,187,963	58,350,192	+3,837,771	+6.58
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.5
February	54,896,705	59,927,200	—5,030,495	—8.3
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08

Bondholders

Abitibi Power & Paper Co., Ltd.—*New Committee Formed*—

1

At a meeting of holders of first mortgage gold bonds held June 7, a majority of the bondholders approved the formation of a new committee to look after their rights.

The committee comprises J. P. Ripley, Melton C. Cross and Stanton Griffis, New York; Andrew Fleming and W. A. Arbuckle, Montreal; Edward E. Reid, London, Ont., and W. H. Somerville, K. C., Toronto. Mr. Arbuckle is the only addition to the group, the others being on the committee that has been functioning for three years and which expires June 11.

When questioned concerning possible reorganization, Mr. Ripley said no plan had been advanced because of the difficulties confronting the company when it went into receivership. It then had owed $3,500,000 to banks and since that time it had not earned more than $1,000,000 without taking into account depreciation charges. The committee had found it impracticable to bring in new capital under conditions which would be favorable to the bondholders, but he felt that the position of the company was improving.—V. 140, p. 3376.

Acme Wire Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Profit from operations	$99,396
Income credits	7,802
Gross income	$107,197
Cash discounts on sales, provision for uncollectible notes, acceptances, and accounts, &c	15,678
Depreciation	52,589
Provision for Federal and State income taxes	4,587
Net income for the year	$34,344
Deficit at beginning of year	237,495
Deficit at end of year	$203,150
Earnings per share on 57,750 shares capital stock (par $25)	$0.59

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $368,523; notes, acceptances, and accounts receivable (less reserves, $6,950), $87,679; inventories, $233,679; advance payments to suppliers, $44,621; notes and account receivable—long-term (less reserve, $633), $13,774; land, buildings, machinery, and equipment (less reserves for depreciation, $1,059,082), $525,735; deferred charges, $13,511; total, $1,287,522.

Liabilities—Accounts payable, $19,738; customers' credit balances, $6,857 advance billings on account of contracts, $2,528; Federal and State income and other taxes, $9,339; payroll, &c., accrued, $6,777; reserve for profit on unreturned reels and spools, $1,684; common stock (par $25), $1,443,750; deficit, $203,150; total, $1,287,522.—V. 140, p. 3028.

Addressograph-Multigraph Corp.—*Resumes Common Dividends*—

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable July 10 to holders of record June 21. This payment will be the first made since April 11 1932 when a regular quarterly dividend of 25 cents was paid.—V. 140, p. 3202.

Affiliated Investors, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Dividends on stock	$14,632
Interest on bonds	1,244
Profit from sale of securities	18,352
Total	$34,228
Interest on 5½% convertible 20-year debentures	11,059
Other charges and expenses	2,747
Balance	$20,421
Profit on Affiliated Investors, Inc., debs. purch. for retirement	3,562
Net income	$23,983
Estimated Federal income taxes	1,258
Net profit	$22,725

Balance Sheet Dec. 31 1934

Assets—Cash, $16,176; accrued interest and dividends receivable, $1,934; securities owned at cost (market value, $305,995), $371,865; total, $389,976.

Liabilities—Accounts payable, $127; accrued interest and expense, $2,702; reserve for Federal income taxes, $1,258; 5½% conv. debs., series A, due Oct. 1 1949, $196,500; preferred stock (par $1), $11,592; common stock (par one cent), $114.71; paid-in surplus, $389,932; capital surplus, $1,032; deficit, $213,283; total, $389,975.—V. 139, p. 270.

Agfa Ansco Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31 1934

Profit from operations	$86,366
Other income	121,832
Income before other charges	$208,199
Interest paid	150,553
Provision for depreciation	333,940
Provision for doubtful accounts	47,908
Miscellaneous	1,079
Net loss	$325,281

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $259,837; marketable bonds at cost (market value, $1,055,000), $960,000; notes and accounts receivable (net), $634,512; inventories, $1,858,155; accrued interest receivable, $9,167; land, buildings, machinery and equipment (less reserve for depreciation of $1,506,040), $2,771,099; patents, licenses, trade-marks, formulae, &c., $510,999; treasury stock scrip (2½ shares at cost), $11; deferred charges, $39,593; total, $7,043,376.

Liabilities—Accounts payable—trade, $455,807; mortgages on residential property, $9,300; accrued liabilities, $75,295; loan due June 6 1938, $2,500,000; reserves, $123,682; capital stock (par $1), $480,000; capital surplus, $4,832,096; operating deficit, $1,432,804; total, $7,043,376.—V. 136, p. 4089.

Ainsworth Mfg. Corp.—*75-Cent Special Dividend*— decl

The directors have declared a special dividend of 75 cents per share on the common stock, par $10, payable June 28 to holders of record June 21. A like payment was made on March 4, last, and compares with special distributions of $1.25 per share made on Dec. 27 1934, and 50 cents per share paid on Dec. 27 1933 and March 15 1932.—V. 140, p. 1137.

Air Reduction Co., Inc.—*$1 Extra Dividend*— decl

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable July 15 to holders of record June 29. Previous extra distributions are as follows: $1.50 per share Oct. 15 1934; 75 cents Oct. 16 1933, and $1.50 Oct. 15 1931, 1930 and 1929.

Charles E. Adams, President, made the following statement:

"It has been the policy of the directors for some years to consider and declare if warranted an extra dividend in October. The extra dividend now declared is not intended to be in lieu of such dividend in the third quarter and the subject again will be considered at the meeting of the Board in September."—V. 140, p. 2852.

Alleghany Corp.—*To Arbitrate Deals*—

Chalmers Wood, chairman of a committee of the Association of Stock Exchange Firms formed to help to settle protested trades in Alleghany Corp. $2.50 prior-pref. stock on a when issued basis, announced June 7, the formation of an arbitration board to act in the controversy. He said 95% of the interested firms had consented to arbitration.

The arbitrators are Cornelius F. Kelly, President of the Anaconda Copper Mining Co.; Richard Whitney, Governor and former president of the New York Stock Exchange, and William J. Donovan, former Assistant Attorney-General of the United States. The American Arbitration Association extended its facilities at "nominal cost," according to Mr. Wood.

Besides Mr. Wood, the committee comprises Arthur C. Knies of Vilas & Hickey, which firm contends the trades are invalid, and Philip Hettleman of D. H. Silberberg & Co., who take the opposite view. The committee chose the law firm of Oppenheimer, Haiblum & Kupfer to represent houses which contend the transactions are valid, and Gilman & Unger to represent the opposition.—V. 140, p. 3884.

Allied Chemical & Dye Corp.—*Operations Show Increase*

A statement authorized by the company June 10 follows:

Sales in the United States in May 1935, were larger than in any month since October 1930, a period of almost five years, the company has announced.

The company serves a wide range of basic industries throughout the country, including steel, agriculture, oil, textiles, glass, soap, building and road-making. This statement may be of interest in connection with the basic industrial situation in the United States during the last month.—V. 140, p. 3536.

Allied Products Corp.—*Earnings*—

Earnings for the 4 Months Ended April 30 1935

Net income after expenses and other changes	$46,911
Earnings per share on common stock	$0.04

—V. 138, p. 4286.

Aluminum Co. of America—*Preferred Dividend*— decl

The directors have declared a quarterly dividend of 37½ cents per share and a dividend of 25 cents per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, both payable July 1 to holders of record June 15. Similar payments were made on April 1 and Jan. 1, last. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1 1933 and 75 cents per share was paid in each of the four preceding quarters.

Court Reserves Decision on Appeal—

The U. S. Circuit Court of Appeals reserved decision June 7 on the appeal of the company from a verdict in favor of the Baush Machine Tool Co., in a suit under the Sherman Anti-Trust law. Argument was heard by Judges Martin Thomas Manton, Thomas W. Swan and Harrie Brigham Chase on a judgment erndered against the Aluminum Co. for a total of $3,169,400 damages awarded by Judge Harland B. Howe in U. S. District Court in Connecticut on March 9.

Issues incolved in the suit are whether the Aluminum Co. by agreement with foreign producers restrained competition in aluminum ingot in the United States and whether it unfairly fixed a price for the ingot too high and a price for its fabricated products too low.—V. 140, p. 2690.

American Brake Shoe & Foundry Co.—*Larger Div.*— decl

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 29 to holders of record June 21 This compares with 20 cents paid in each of the five preceding quarters and 15 cents per share paid each three months from June 30 1932 to and including Dec. 30 1933. In addition an extra dividend of 5 cents per share was paid on March 30, last.—V. 140, p. 2690.

American, British & Continental Corp.—*Debentures Sold*—Distributors Group, Inc., and Starkweather & Co., Inc., announce the sale of $1,229,000 5% debentures of 1928, due Feb. 1 1953. This is not a new issue, the debentures having been acquired from parties other than the company.—V. 140, p. 3708.

Recapitalization

American Crystal Sugar Co.—*Plan Approved*

The stockholders at a special meeting held June 11 approved the recapitalization plan for elimination of 60% accumulated dividends on the 7% pref. stock by exchange of 1.6 shares of new 6% preferred for each share of the old stock. [See also V. 140, p. 3536.]

It is the intention of the board of directors to declare in the immediate future regular quarterly dividend on the new stock, Pres. W. N. Wilds, stated. Mr. Wilds said that crop conditions in the company's territory were excellent with the exception of Southern Colorado and as far as could be ascertained at this time the next crop should be well in excess of the last one which approximated 1,900,000 bags. Sales and profit conditions are good, it was stated.

The company now has no bank loans, the $600,000 borrowings shown at the end of the fiscal year, March 31, last, having since been eliminated. On March 31 1934, bank borrowings totaled $2,100,000.—V. 140, p. 3884.

American Electric Power Corp.—*Time for Deposits Extended*—

The corporation reports continued progress towards the accomplishment of the plan of reorganization. In a notice dated May 31, it states:

To date over 1,200 debentureholders, representing more than a majority, viz.: over $4,700,000 in principal amount of debentures, have approved the plan of reorganization. This constitutes over 76% of the total necessary for the Court to consider confirmation.

By order of the U. S. District Court for the District of Delaware, the time for deposits under the plan has been extended to July 18 1935, and the hearing for confirmation has been set for 10 o'clock in the morning on said date. —V. 140, p 2345.

American Gas & Electric Co.—*Pamphlet Report*—

The pamphlet report for 1934, just issued, shows consolidated current assets (company and subsidiaries) of $50,495,665 at the end of 1934, against $49,294,847 the year before. Cash totaled $23,330,471, comparing with $14,499,431. Short term investments were reduced from $20,462,559 to $13,041,252. Current liabilities were $14,758,762, against $12,569,510.

At the year end the system served 654,457 electric and 2,532 heating and miscellaneous customers in 1,397 communities with a population of 3,000,000. It had steam-generating capacity of 1,109,270 kilowatts and hydro-generating capacity of 69,094 kilowatts, with 6,086 miles of transmission and 13,503 of distribution lines.

The report will be given in full another week.—V. 140, p. 3884.

American Home Products Corp.—*New Chairman and Director*—

Alvin G. Brush has been elected a director and chairman of the board. Mr. Brush succeeds Lawrence Beckwith as a director. The position of chairman of the board had been vacant.—V. 140, p. 2691.

American Maize-Products Co.—*Removed from Listing and Registration*— Fn

The New York Curb Exchange has removed from listing and registration the common stock, no par.—V. 140, p. 3884.

American Manufacturing Co.—*Defers Preferred Div.*—

The directors have decided to defer payment of the dividend ordinarily due at this time on the 5% cumulative preferred stock, par $100. On March 31 1935 the company paid 50 cents per share on this issue instead of the regular $1.25 dividend.—V. 140, p. 1816.

American Power & Light Co.—*Passes Preferred Divs.*—

The directors on June 14 decided to pass the dividends ordinarily payable at this time on the no par $6 cumulative preferred stock, and the no par $5 cumulative preferred stock. The company had been paying dividends on these issues at only one-quarter of the full rate in each of the nine preceding quarters.

The following statement was issued to stockholders:

In view of the increasing Government threat to the continued existence of your company and to the business of its subsidiaries, and notwithstanding favorable cash and earnings position, the directors, at their meeting to-day (June 14) decided to take no action on preferred stock dividends at this time.

As you know, dividends on preferred stock of your company have for two years been paid by only one-quarter of the full rate. Dividends on these preferred stocks are cumulative.—V. 140, p. 3884.

American Rolling Mill Co.—~~*Listing—Notes Called*~~—

The New York Stock Exchange has authorized the listing of $25,000,000 10-year 4½% convertible debentures, due May 1 1945 and 1,000,000 additional shares of common (voting) stock (par $25) upon official notice of issuance upon the conversion of the convertible debentures, making the total amount applied for 3,244,056 shares.

The company has called for redemption the $13,322,000 5% convertible notes, due Nov. 1 1938 at 102½ and int. on July 15 1935. Payment will be made at Guaranty Trust Co., 140 Broadway, N. Y. City.

Holders of the notes called for redemption have until July 15 1935, to convert their holding into the company's common stock under the terms and conditions set forth in the trust indenture.—V. 140, p. 3885.

American Sealcone Corp.—*Contracts*—

The company, it is announced, has consummated license-rental contracts with five milk distributing companies, covering installation of 27 units of the machinery with which Sealcone paper milk containers are made, sterilized, filled and sealed. The contracts cover installations in two plants of Borden's Farm Products Co., a new license for Dairy Sealed, Inc., another subsidiary of the Borden Co., additional equipment and a permanent license agreement with the Sheffield Farms Co., a new installation for H. P. Hood & Sons in New England and a new installation for Miller's Gold Seal Dairy in Cleveland.

It is expected these installations will result in an increase of from 40% to 50% in the daily production of Sealcones. Last year over 55,000,000 were produced and over 6,000,000 were produced in May.—V. 135, p. 989.

American Ship & Commerce Corp.—*Meeting Postponed*

The annual stockholders' meeting has been adjourned until Sept. 11.—V. 140, p. 3378.

American Stores Co.—*Sales*—

Period—	1935	1934	1933
Five weeks ended Feb. 2	$10,630,723	$10,602,865	$10,157,087
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30	9,048,869	9,234,926	8,446,763
Four weeks ended April 27	9,256,393	9,010,725	8,349,021
Five weeks ended June 1	11,349,389	11,231,864	10,363,100
Five months ended June 1	49,704,180	49,154,816	45,741,265

—V. 140, p. 3203.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Operating revenues	$7,774,608	$7,721,555	$30,912,777	$31,355,624
Uncollectible oper. rev.	46,964	42,117	183,707	222,719
Operating expenses	5,975,785	5,746,245	23,619,923	22,947,075
Operating taxes	502,701	557,529	2,002,636	2,270,182
Net operating income	$1,249,158	$1,375,664	$5,106,511	$5,915,648

Note—This report comprises revenue, expenses, uncollectibles and taxes resulting from operating activities, but does not include income from dividends and interest from miscellaneous non-operating sources, which constitute the major portion of the company earnings, or non-operating deductions, principally interest payable. This report is, therefore, not a complete statement of the company's earnings for the period available for interest, dividends and surplus.—V. 140, p. 3203.

A. P. W. Paper Co. Inc.—*Rights Granted*—

The stockholders of record June 15 will be given the right to purchase, at $10 a share, class B stock of A. P. W. Properties, Inc., in the ratio of one share for each 10 shares of A. P. W. Paper Co. stock held. Warrants will be issued evidencing such right, and will expire on Aug. 14.—V. 140, p. 3885.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended June 8 1935, totaled 38,100,000 kilowatt hours, an increase of 9% over the output of 35,013,700 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 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
June 8	38,100,000	35,014,000	33,480,000	25,768,000	32,751,000

—V. 140, p. 3885.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings*—

Results of Operations for the Month of May 1935 (*In South African Currency*)

x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	130,000	£241,074	£132,604	£108,470
Daggafontein Mines, Ltd.	120,200	£245,734	£119,668	£126,066
Springs Mines, Ltd	114,100	£255,590	£106,577	£149,013
West Springs, Ltd	98,300	£102,682	£73,463	£29,219

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 2. 0. per ounce fine. —V. 140, p. 3378.

Arnold Constable Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1935	1934	1933	1932
Net sales	$6,440,321	$6,163,211	$6,385,879	$9,083,731
Expenses	6,231,281	5,981,226	6,616,072	8,899,868
Depreciation	75,267	74,670	73,949	73,858
Profit	$133,772	$107,316	def$304,143	$110,005
Other income	75,645	47,843	103,735	177,941
Profit	$209,417	$155,159	def$200,408	$287,946
x Less from operation of & invest. in sub. (net)	------	------	------	125,000
Prov. for Fed. income tax	20,688	------	------	------
Res. for fluct. in market value of investments	------	------	29,035	------
Miscellaneous expenses	6,993	------	11,479	------
y Other deductions	1,270	1,107	Cr1,684	1,148
Net profit	$180,467	$154,052	loss$239,237	$161,798
Shares of capital stock outstanding (par $5)	337,109	337,109	z337,109	z337,109
Earnings per share	$0.54	$0.45	Nil	$0.48

x Thirty-eighth Street and Fifth Avenue Corp. y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 1,526 shares of stock of Arnold Constable & Co., Inc., not acquired. z No par shares.

Consolidated Balance Sheet Jan. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$489,028	$425,496	Accts. payable	$306,552	$252,677
c Accts. & notes rec	525,163	440,013	Accr. wages & exp.	126,451	89,448
Miscell. accts. rec.	10,491	9,870	Cust. deposits and unclaimed cred's	37,443	28,640
Inventories	694,379	754,490	Reserve for Federal income tax	20,688	------
Investments	1,254,414	968,378	Deferred liability	95,200	99,400
Sundry investm'ts	104,793	73,253	Deferred income	42,500	52,500
b Land, bldg. and store fixtures	2,736,197	2,993,776	Res. for conting	2,060,581	2,256,950
d Leasehold impt.	229,575	244,474	a Capital stock	1,685,545	1,685,545
Deferred charges	40,099	33,304	Minor. int. in stk. of Arnold Constable Co., Inc., not acquired	22,073	20,803
Leasehold & good-will	1	1	Surplus	1,687,107	1,457,091
Total	$6,084,140	$5,943,056	Total	$6,084,140	$5,943,056

a Represented by 337,109 shares of $5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $83,794 in 1935 and $68,895 in 1934.—V. 139, p. 1864.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1935	1934
Operating revenues—Electric	$14,890,761	$14,228,38
Gas	3,398,232	3,237,179
Miscellaneous	1,772,303	1,820,367
Total operating revenues	$20,061,297	$19,285,931
Operating expenses	8,678,987	8,515,964
Maintenance	1,505,668	1,364,442
Provision for retirements, renewals & replacements of fixed capital	1,318,125	1,070,773
Federal income taxes	150,764	104,044
Other taxes	1,081,263	963,337
Operating income	$7,326,487	$7,267,369
Other income (net)	243,410	444,600
Gross income	$7,569,897	$7,711,970
Deductions from Income:		
(1) Subsidiary companies—Interest on funded debt	1,761,879	1,791,216
Interest on unfunded debt	98,956	69,829
Amortization of debt discount and expense	136,013	98,059
Interest charged to construction	Cr28,837	Cr24,556
Provision for divs. not being paid on cumulative preferred stock	508	------
(2) Associated Electric Co.—Interest on fund. debt	3,550,000	3,550,000
Interest on unfunded debt	16,415	93,079
Amortization of debt discount and expense	247,973	248,357
Balance of income	$1,786,987	$1,885,984

—V. 140, p. 1651.

Angostura-Wuppermann Corp.—*5-Cent Extra Div.*— decl

The directors have declared an extra dividend of 5 cents per share in ddition to the regular quarterly dividend of like amount on the capital stock, both payable June 29 to holders of record June 17. A similar extra dividend was paid on April 1, last, and on Dec. 31 and April 2 1934.—V. 140, p. 3538.

Armour & Co. (Del.)—*Amendments Approved*—

Preferred stockholders, at a special meeting held June 10, voted to approve amendments to the mortgage indenture of the series A 5½% 1943 bonds allowing certain properties released from the mortgage to be repledged. Only 13 of the 408,822 shares represented at the meeting voted against the amendments.

The action will permit the refinancing of $42,000,000 of the 5½% series A bonds and $9,000,000 Morris & Co. 4½% bonds of 1939 by the issuance of $48,000,000 series D Delaware mortgage at a proposed 4% interest rate, to mature Aug. 1 1955.

Of the issues to be retired the series A bonds are callable at 106 on 60 days' notice and the Morris sinking fund 4½s are callable at 103 on three months' notice.

This company holds about $2,000,000 of the Morris bonds, which explains the difference between the total of the old and new issues.

A fertilizer plant valued at about $10,000,000 is believed to be one of the principal properties to be pledged under the new mortgage. The original mortgage prohibited the remortgaging of released property, but the vote of June 10 permits such steps. Several minor changes in the indenture were also approved and the meeting was adjourned until June 21 as a formal step to keep the meeting open if further action by stockholders is necessary.—V. 140, p. 3538.

Associated Gas & Electric Co.—*Preliminary Condensed Annual Report* 1934—J. I. Mange, President, says in part:

Results from Operations—The financial statements do not include on a consolidated basis Utilities Employees Securities Co., the subsidiary which operates the employees' saving and investment plan. The income statement also does not include on a consolidated basis the subsidiary engineering company (the net profit of which has been credited to consolidated surplus) or the transportation enterprises which have been undergoing reorganization or change to bus operation. Such transportation companies will be included in the consolidated income statements beginning Jan. 1 1935. In the reports for prior years it was not the practice to include on a consolidated basis certain non-utility subsidiaries, which are included on a consolidated basis in this report.

Operating revenues of $83,973,088 were 3.2% greater than for the 12 months ended Dec. 31 1933. This increase of $2,641,787 was brought about largely as the result of intensive activities carried on during the year to acquire new business. The Employee Business Building Plan was very effective in promoting the sale of electric and gas appliances. In this plan, employees co-operate voluntarily to find customers who are prospects for increased service.

This increase in operating revenues was more than suffcient to cover increases in operating expenses and maintenance, and was almost enough to absorb the increase in taxes as well. Efforts in securing new business and increased revenues to absorb these greater taxes have been largely nullified the the rapidity with which such taxes increased. Operating income was $773,547 lower than in 1933. Thus far in 1935 operating income is ahead of the corresponding period of 1934.

After deduction of underlying charges and fixed interest of the Associated Gas & Electric Co., there was a deficit of $390,639 for the 12 months ended Dec. 31 1934.

The statement of consolidated income does not include non-recurring profits from unusual transactions, such as those which resulted from the reacquisition of debt securities at discounts of approximately $8,000,000. Expense of the plan of rearrangement of debt capitalization, amounting to $2,321,054 for the period, has been charged to corporate surplus, as this, while a current cash out-of-pocket expense, is not of a recurring nature.

More than 68,000 holders of company debentures have exchanged over $175,000,000 principal amount under the plan, and sufficient debentures are held to make over two-thirds of the total amount outstanding. Considerably less than $90,000,000 of company debentures are now held by the public. Annual interest charges have been reduced approximately $3,000,000 as the result of the plan, of which about $2,800,000 is reflected in the consolidated income.

The reduction of funded debt of Associated Gas & Electric Co. as the result of the plan of rearrangement of debt capitalization and the reductions of stated capital for stocks made in 1931 and 1932 have accomplished a reorganization, without the expense and disruption of business of the company and without even a default of fixed interest which a reorganization accompanied by receivership and foreclosure would have caused. In the latter type of reorganization, the corporate deficit would have been deducted from the stated amount of capital, and the enterprise treated as being a substantially new business. In order to complete the process of a voluntary internal reorganization, the accumulated corporate deficit of Associated Gas & Electric Co. to Dec. 31 1934 has been applied against paid-in capital surplus on the accompanying statement of consolidated surplus.

Maturing Obligations—The absence of a bond or security market caused largely by the stringent regulations of the Securities Act has made it difficult to finance maturing obligations of important companies. Despite the difficulties of financing, all maturing obligations have been successfully met. One subsidiary operating company which is undergoing a reorganization, now practically completed, 95% of the total outstanding bonds having agreed to the reorganization, has been making interest payments at the new rate upon deposited and undeposited bonds. The interest arrears at Dec. 31 1934 on the bonds of this company amounted to $63,430. Two subsidiary sub-holding companies in process of reorganization and liquidation have also been making partial payment of interest charges on funded debt. At Dec. 31 1934 the interest arrears of these two companies amounted to $121,462. Eastern Utilities Investing Corp., another subsidiary company, also had interest arrears of $109,175 at Dec. 31 1934. The progress made in reducing maturing obligations is shown in the following table:

	Obligations Maturing in—		
	1935	1935	1934-1935
	Outst'g at May 15 1935	*Outst'g at Dec. 31 '34*	*Outst'g at Dec. 31 '33*
Notes payable	$2,770,967	$5,570,599	$3,916,601
Funded debt of utility and other cos.	455,200	957,700	6,543,600
Funded debt of subs. past due	------	------	150,000
Total	$3,226,167	$6,528,299	$10,610,201

Consolidated capital stocks of Associated Gas & Electric Co. increased $13,671,676 during 1934, principally as the result of the inclusion of $8,590,547 certificates entitled convertible debenture certificates, &c., the holders of which have been requested to surrender their certificates for stocks into which they were convertible. A partof the change was also due to the retirement of preferred and preference stocks formerly owned by a subsidiary company, with liquidation value of $4,540,700, which, on a consolidated basis, resulted in an adjustment of capital stocks and capital surplus.

In view of the uncertainties affecting price levels and the value of investments, Associated Gas & Electric Co. transferred a total of $130,000,000 from capital surplus to reserve for contingencies in 1931 and 1932. Of this amount, $42,000,000 has been used to write down investment in subsidiaries and an additional amount of $60,000,000 has been applied in the consolidated against investments in subsidiaries, leaving $28,000,000 in the consolidated reserve for contingencies at Dec. 31 1934.

The consolidated reserve for prior years' Federal income taxes at Dec. 31 1934 amounted to $5,780,267. Owing to the various issues involved, the final liability with respect to additional taxes for prior years cannot at this time be estimated.

Fight Has Just Begun

The company is making a desperate fight against the political attempts which are being made to destroy all privately owned utilities. In spite of intensive efforts of the past months, the fight seems only to have begun. The Senate committee which considered the Wheeler-Rayburn utility bill has approved a bill as destructive as the first draft. The company is doing all it can and needs the active help of all security holders. Only their protests, if numerous enough and vigorous enough, will be effective in safeguarding their investments from the disaster which threatens them.

Record of Operations (Associated Gas & Electric System)

[These statistics include operations of the Associated Gas & Electric Co. and subsidiaries and the New England Gas & Electric Association and subsidiaries, which comprise the Associated Gas & Electric System.]

Years End. Dec. 31—	—Annual Earnings— a *Gross*	b *Net*	*Sales Units (kwh.)*	—No. of Customers— *Electric*	*Gas, Water, Steam*
1924	$69,794,738	$28,448,349	1,405,677,796	595,745	400,187
1925	77,175,669	33,983,624	1,583,191,145	668,809	416,735
1926	85,798,189	38,516,087	1,858,826,215	740,879	435,998
1927	92,550,778	43,028,164	1,925,507,892	795,762	451,873
1928	99,072,146	47,275,200	2,092,135,929	846,461	464,035
1929	108,496,804	53,037,214	2,466,441,783	907,376	480,047
1930	112,147,615	54,665,372	2,520,768,793	950,032	480,649
1931	109,503,185	52,966,079	2,720,842,436	971,375	466,278
1932	100,173,910	45,360,124	2,493,578,126	972,396	444,773
1933	95,355,742	38,368,918	2,636,480,660	973,111	441,813
1934	98,541,173	39,423,854	2,625,421,920	1,001,430	450,159

a Including non-operating revenues. b Before depreciation and Federal income taxes.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Operating revenue	$83,973,089	$81,331,301	$84,826,456	$90,575,228
Expenses and taxes	51,611,207	48,710,191	47,891,416	48,806,976
Depreciation, &c	7,329,680	6,815,361	7,251,309	8,310,494
Balance	$25,032,201	$25,805,749	$29,683,731	$33,457,758
Other income	1,044,201	36,649	3,038,904	6,284,896
Total income	$26,076,402	$25,842,398	$32,722,635	$39,742,654
b Sub. fixed chgs., &c	20,443,326	17,693,018	15,938,011	15,987,702
A. G. & E. fixed charges	6,023,716	11,397,505	12,475,194	11,661,912
Profit	def$390,640	df$3,248,124	$4,309,430	$12,093,040
a Int. oblig. convertible into stock, &c	------	2,384,668	5,035,740	4,120,010
Preferred dividends	------	------	1,070,690	2,431,067
Preference dividends	------	------	c113,446	1,984,770
Priority class A divs	------	------	d309,939	3,628,768
Priority class B divs	------	------	------	299,869
Deficit	$390,640	$5,632,792	$2,220,385	$371,444

a Interest on obligations convertible into stock at company's option and other charges ranking therewith and includes dividends on stocks of subsidiary companies ranking after interest on obligations convertible into stock at company's option. b Exclusive of that portion of charges ranking after fixed interest requirements of Associated Gas & Electric Co. c Including $70,352 paid in scrip. d Paid in stock.

Consolidated Surplus Account Year Ended Dec. 31 1934

	Earned	*Capital*	*Total*
Balance Jan. 1 1934	def$4,120,552	$9,660,995	$5,540,443
Net profit of sub. engineering co	69,596	------	69,596
Surplus at Jan. 1 1934 of subs. not previously consol., incl. capital surplus arising as a result of the inclusion of such cos. in the consolidation	1,457,931	2,293,134	3,751,066
Adjustment of minority interest on account of acquisitions, &c	698,613	709,294	1,407,907
Restoration of portion of capital surplus previously eliminated against inter-co. invest. in stocks, offset principally by reduction of reserve for contingencies by $8,000,000	------	8,592,073	8,592,073
Discounts on reacquired securities	------	8,362,094	8,362,094
Sccum. corp. deficit of A. G. & E. Co. to Dec. 31 1934, applied against paid-in capital surplus	12,435,029	*Dr*12,435,029	------
Miscellaneous additions	199,786	182,208	381,994
Total	$10,740,402	$17,364,771	$28,105,173
Deficit for year ended Dec. 31 1934	$390,640	------	$390,640
Int. on A. G. & E. Co. inc. debentures	5,285	------	5,285
Expenses of plan of rearrangement of debt capitalization of A. G. & E. Co.	2,321,055	------	2,321,055
Unpaid int. & cum. pref. divs. of Gen. Gas & El. Corp. and Eastern Util. Inv. Corp. (dependent upon income from inv. in securs. of A. G. & E. Co. on none of which is any income being currently received)	504,671	------	504,671
Payment to pension fund of Rochester Gas & Electfic Corp	500,000	------	500,000
Adjust. of est. reproduction cost vals. of fixed capital and excess reproduc. cost of prop. retired or sold (net)	------	5,442,381	5,442,381
Reduc. of book val. of certain undevel. water power prop. to $1 ($1,624,845) and other prop. ($134,529)—charged against corp. surplus by subsidiary	------	1,759,374	1,759,374
Capital stocks reacquired and(or) retired (incl. former inter-co. holding previously eliminated from stated capital at liquidation value $4,540,700)	------	4,764,780	4,764,780
Miscellaneous deductions	604,799	139,042	743,841
Balance, Dec. 31 1934	$6,413,953	$5,259,194	$11,673,147

Consolidated Balance Sheet Dec. 31

	1934 $	1933 $
Assets—		
Plant, property, franchises, &c	742,698,589	744,526,541
Investments and advances	70,480,073	71,440,426
Cash	7,458,442	6,415,586
Special deposits	538,047	1,958,740
Notes and accounts receivable	9,819,613	9,178,651
Materials and supplies	4,236,757	3,855,291
Prepaid expenses	374,866	448,547
Miscellaneous items in suspense	1,198,600	1,040,019
Unamortized debt discount and expense	7,938,790	9,592,769
Fixed capital to be amortized	------	2,147,008
Deb. bonds of A. G. & E. Co. held by escrow agents under plan of rearrangement of debt capitalization	------	108,673,800
Total	844,743,778	959,277,379
Liabilities—		
a Capital stock and surplus	120,461,788	107,515,931
Surplus reserved for conversion of debentures and for other contingencies	76,126,600	------
Subsidiary preferred stock	33,342,323	35,091,933
Common stock and surplus of subsidiaries	325,172	63,983
Obligations convertible into stock at company's option and obligations of equivalent rank	52,843,234	63,030,048
Funded debt of Associated Gas & Electric Co	101,398,685	264,042,080
Funded debt of subsidiaries, &c	363,265,168	323,944,227
Matured bond interest, &c	------	802,760
Advances from financing company	------	467,266
Notes payable	5,570,599	3,449,335
Accounts payable	3,030,473	3,371,427
Accrued interest, dividends and miscellaneous	7,844,804	9,144,045
Accrued taxes	4,629,782	2,709,639
Consumers' service and line deposits	4,280,621	4,075,204
Contingent reserve	------	36,000,000
Depreciation reserve	58,475,130	51,726,595
Reserve for Federal taxes	5,780,267	6,357,385
Other reserves	7,369,132	47,485,521
Total	844,743,778	959,277,379

a Includes securities of Eastern Utilities Investing Corp. and General Gas & Electric Corp., which are of the same rank with preferred and preference stocks of Associated Gas & Electric Co.

Denies Reorganization Plan Under Section 77-B—

The company on June 11 sent a telegram to Senator Homer T. Bone, denying that the company has any intention of applying to the Federal courts for voluntary reorganization under Section 77-B of the Bankruptcy Act.

"According to reports which have reached us from Washington," the telegram said, "in your remarks to the United States Senate in support of the Wheeler utility bill, you indicated your belief that the Associated Gas & Electric Co. intends to apply to the Federal courts for voluntary reorganization under Section 77-B of the Bankruptcy Act.

"For the information of yourself, your fellow members in the United States Senate and the securityholders of the Associated System, who have been loyally supporting the efforts of its management in preventing the destruction of the value of their securities through what will follow the passage of the Wheeler utility bill, we wish to state that the Associated Gas & Electric Co. has no such intention. On the contrary we have vigorously opposed such an action started by a small group of creditors holding only a few thousand dollars of securities. The improvement in the business of its operating subsidiaries and the success of the company's plan of rearrangement of capitalization, under which more than two-thirds of its fixed interest debentures have already been exchanged, would seem to have effectively removed any need of a reorganization of the company in the courts. In any event any effort to this end will be resisted by the company with every available resource."

May Output Up 2.7%—

For the month of May, Associated Gas & Electric System reports net electric output of 232,747,660 units (kwh.), which is 2.7% above May 1934. Gross output, including sales to other utilities, amounted to 268,352,400 units.

For the 12 months ended May 31 the System produced 2,795,837,751 units, which is an increase of 2.3% above the comparable period a year ago.

Gas sendout for the month was 1,516,363,100 cubic feet, an increase of 6.3% above May of last year. For the year ended May 31 the send-out was up 5.3% to 18,534,194,600 cubic feet.

Weekly Electric Output Gains 3.8%—

For the week ended June 1, Associated Gas & Electric System reports net electric output of 50,087,944 units (kwh.), which is an increase of 3.8% above the output for the corresponding week last year. This compares favorably with the increase for the four weeks to date, which was 2.5% above the same period a year ago. Improvement was particularly satisfactory on those properties selling large amounts of power for industrial purposes.—V. 140, p. 3886.

Associated Telephone & Telegraph Co. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$10,821,095	$9,148,632	$11,350,546	$12,991,645
Non-operating revenues	539,837	760,096	526,428	980,063
Total revenue	$11,360,932	$9,908,728	$11,876,974	$13,971,709
Operating, maint. (incl. deprec.), selling & gen. expenses, and taxes	8,343,987	7,157,448	9,025,202	9,794,548
Net earnings	$3,016,946	$2,751,280	$2,851,772	$4,177,161
Int. & other deductions	2,911,887	2,747,909	3,148,698	2,865,076
Balance of income	$105,059	$3,371	loss$296,926	$1,312,084
7% 1st pref. dividends	------	------	61,192	245,000
$6 1st pref. dividends	------	------	94,067	204,910
$4 preference dividends	------	------	24,098	126,936
Class A dividends	------	------	110,560	711,000
Common dividends	------	------	------	777,160
Deficit	prof$105,059	prof$3,371	$586,843	$752,922

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Plant, prop., equip., &c	$51,535,717	1st pref. stock, 7% cum.	$3,296,700
Good-will, patents, &c. of manufacturing & sales cos.	5,796,652	$6 1st pref. stock, cum.	4,050,805
Invest. in other cos., &c	4,080,262	$4 preference cum. stock	1,193,800
Unamortiz. debt disc., prems. and expense	1,918,084	Class A cum. stock	2,231,482
Prepaid accts. & def. charges	1,279,479	x Common	1,038,308
Long-term accts. receivable	1,183,258	Non-controlling stocks of sub. cos. held by public	7,140,456
Cash	2,988,263	Minority int. in controlling stocks of sub. cos. & applic. surplus	9,406,014
Fixed & special deposits	44,600	Funded debt	23,002,000
Working funds	40,206	Deferred liabilities	1,730,950
Notes & accts. receivable	3,790,215	Bank loans	2,358,381
Due from affiliated cos	354,272	Accounts payable	1,521,508
Merchandise, &c	5,894,539	Due to affiliated companies	134,391
		Accrued taxes	630,574
		Accrued interest	166,609
		Accrued divs. of sub. cos	130,161
		Advance billings & payments	67,523
		Reserves	19,627,317
		Reserve for probable loss or shrink. in value of assets	1,066,683
		Capital surplus	111,883
Total	$78,905,548	Total	$78,905,548

x Represented by shares of $1 par.—V. 140, p. 3539.

Atchison Topeka & Santa Fe Ry.—*Plans Pension Reversal*—

The company will credit to operating expenses for the month of May the entire amount of charges accrued for Federal pensions since last Aug. 1 1935, according to a statement credited to S. T. Bledsoe, President, who is quoted as follows:

"During the period Aug. 1 1934 to April 30 1935 we charged into our operating accounts, representing our contingent liability under the Railroad Retirement Act, $1,843,459. Of this amount $1,022,227 was accrued from Aug. 1 to Dec. 31 1934, and $821,232 was accrued during the period Jan. 1 to April 30 1935.

"The entire amount of $1,843,459 will be reversed in our accounts for the month of May 1935 by credit to operating expenses. Account 457—Pensions."—V. 140, p. 3886.

Atlanta Gas Light Co.—*Not to Register*—

The New York Stock Exchange has been advised that no application for permanent registration will be made with respect to the following securities:

Atlantic Gas Light Co. 1st 5% bonds, due 1947.
Atlantic City RR. 1st mtge. consol. guaranteed 4% bonds, due 1951.
Burns Bros.: Class A stock; class B stock; 7% cumul. preferred stock, and voting trust certificates for class A and class B stocks.
Cleveland & Mahoning Valley RR. 5% bonds, due 1938.
Federal Mining & Smelting Co. common and preferred stock.
Kalamazoo Allegan & Grand Rapids RR. 1st mtge. 5% bonds, due 1938.
(H. R.) Mallinson & Co., Inc., common and preferred stock.
Mississippi Central RR. 1st sinking fund 5% bonds of 1940.
Moto Meter Gauge & Equipment Corp. capital stock ($1 par).
Noranda Mines Ltd. common stock.
Pierce Oil Corp. class B common stock.
Pittsburgh Shenango & Lake Erie RR. 1st mtge. 5% bonds of 1940 and consol. 1st mtge. 5% bonds of 1943.
Southern Dairies, Inc., class A and class B stocks.
Syracuse Lighting Co. 1st mtge. 5% 50-year gold bonds, due June 1 1951.
Texas & Pacific Ry. 2d mtge. 5% gold income bonds, due 2000.
Trico Products Corp. common stock.
Utica Gas & Electric Co. ref. & ext. mtge. 5% 50-year gold bonds, due July 1 1957, and Utica Electric Light & Power Co. 1st mtge. 5% sinking fund 50-year bonds, due Jan. 1 1950.—V. 140, p. 3709.

Atlantic City RR.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 136, p. 4263.

Atlantic Refining Co.—*To Extend Pipe Line*—

The company will begin construction shortly on an extension of its gasoline pipe line from Harrisburg to Pittsburgh. The company's wholly-owned subsidiary, Keystone Pipe Line Co., has thus far run its pipe line from Point Breeze, just south of Philadelphia, to Harrisburg. This line will be extended to Pittsburgh with an eight-inch 180-mile line, to enable deliveries of gasoline from the Atlantic refinery to western Pennsylvania.

It was announced in Pittsburgh on June 10 that the company had let a contract for $1,500,000 of eight-inch pipe, amounting to between 14,500 and 15,000 tons, to the National Tube Co.—V. 140, p. 2692.

Aviation Corp.—*Listing of Capital Stock ($3 Par)*—

The New York Stock Exchange has authorized the listing of 2,831,041 shares of capital stock par $3, in substitution for 2,831,041 shares of capital stock par $5, now issued, of which 2,777,750 shares are outstanding.

The stockholders on April 16 approved an amendment to the certificate of incorporation changing and reclassifying the shares of stock par $5 per share into shares of par $3 per share and reducing the capital by $5,662,082, being the amount by which the capital represented by the 2,831,041 shares par $5 per share then issued, exceeded the capital represented by the 2,831,041 shares of the par $3 per share to remain issued following the adoption of the amendment, the net amount of such reduction in capital, or $5,662,082, to be transferred to paid-in surplus, and the capital after such reduction to amount in the aggregate to $8,493,123 represented by 2,831,041 shares $3 per share (of which 53,291 shares are owned by the corporation and held in its treasury and 2,777,750 shares, amounting in the aggregate to $8,333,250 are outstanding).—V. 140, p. 3709.

Backstay Welt Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. This compares with 35 cents paid on April 1, last, 55 cents per share paid on Dec. 20 1934, 35 cents paid on Oct. 1 and July 2 1934, 25 cents paid on April 2 1934 and 10 cents per share paid on Dec. 20 1933. The last previous payment was a quarterly dividend of 25 cents per share on July 1 1931.—V. 140, p. 632.

Balaban & Katz Corp.—*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 29 to holders of record June 17. This payment represents the dividend ordinarily due Oct. 1 1934. On March 30 last, the company distributed a dividend of $5.25 per share on account of accumulations.—V. 140, p. 1997.

Baldwin Locomotive Works—*Bookings*—

Orders booked by the company and subsidiaries including Midvale Co., for May amounted to $1,143,000 as compared with $2,086,000 in April and $2,341,000 in May 1934. This brought bookings for five months period to $7,879,000 against $9,982,000 in the like period year ago.

Consolidated shipments in May, including Midvale, amounted to $2,071,000 against $2,055,000 in April and $1,276,000 a year ago.

Unfilled orders on the books on May 31 amounted to $6,952,000 against $9,462,000 at the beginning of the year, the backlog having been reduced as shipments have exceeded new business.—V. 140, p. 3539.

Baltimore & Ohio RR.—*$856,590 Returned to Employees*—

Following the Supreme Court's decision that the railroad employees pension act is unconstitutional, the accounting department of the B. & O. estimated that the total amount of money returned to employees was $856,590, as of June 1. This affected all employees who had been subject to the pension act deduction from company payrolls beginning Aug. 1 1934.

Director—

The Interstate Commerce Commission has granted Robert A. Taft permission to serve as a director.—V. 140, p. 3709.

Bangor & Aroostook RR.—*Cuts Fare to 2-Cents-a-Mile.*

Company officials announce that effective July 1 a new tariff would cut railroad fares on that line. The P. U. Commission, it was stated, had granted permission for the new rates. Officials said the change was an experiment and would be put into effect for one year only. New rates are on basis of 2 cents a mile.

Exchange Offer Extended to Dec. 1 *Next*—

The company announces that the offer to all holders of Medford Extension 1st mtge. bonds, due May 1 1937; St. John River Extension 1st mtge. bonds, due April 1 1939, and Washburn Extension 1st mtge. bonds, due April 1 1939, to exchange for each $1,000, principal amount of such extension bonds a like principal amount of its stamped conv. consol. ref. mtge. 4% bonds, due July 1 1951, will remain open after June 1 1935, for an additional period to and incl. Dec. 1 1935, the company reserving the right to extend the offer for a further period, or periods, beyond said date.

Collateral for Consol. Refunding Bonds—

The Committee on Stock List of the New York Stock Exchange has been advised by Old Colony Trust Co. as trustee under the consol. ref. mtge. indenture, dated July 1 1901, that as of the close of business May 31 1935, it held the following bonds as collateral:

Northern Maine Seaport RR., 1st mtge. railroad and terminal 30-year 5% gold bonds, due April 1 1935	$3,646,000
Bangor & Aroostook 1st mtge., St. John River Extension, 30-year 5% gold bonds, due Aug. 1 1939	1,211,000
Bangor & Aroostook 1st mtge., Washburn Extension, 30-year 5% gold bonds, due Aug. 1 1939	1,057,000

—V. 140. p. 3709.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End May 31—	1935—*Month*—1934		1395—12 *Mos.*—1934	
Gross earnings	$156,671	$158,328	$2,050,919	$2,050,256
Operating expenses	59,633	59,809	705,551	666,693
Taxes accrued	19,300	18,950	290,000	278,150
Depreciation	9,966	9,278	149,162	150,446
Fixed charges	32,048	27,615	359,195	329,522
Dividend on pref. stock	25,483	25,484	305,799	305,116
Dividend on common stk	14,481	21,721	231,697	320,393
Balance	def$4,241	def$4,531	$9,513	def$65

—V. 140, p. 3205.

Barnsdall Corp.—*Not to List New Stock*—

The new stock of the Barnsdall Refining Corp that will be distributed on the basis of one-half share for each share of stock of the Barnsdall Corp. held will not be listed on the New York Stock Exchange, it is stated. The stock will be traded over the counter.—V. 140, p. 3709.

Bates Mfg. Co.—*Curtails Operations*—

The stockholders, at a special meeting held June 6, authorized the management to dismantle part of the present plant, to sell certain of the machinery and to discontinue until further notice all types of manufacturing except bedspreads, table covers and similar products, including rayon fabrics.—V. 139, p. 591.

Bethlehem Steel Corp.—*Seeks to Issue* $55,000,000 4½% *Bonds, Series D*—See details under "Current Events and Discussions" on a preceding page.—V. 140, p. 2855.

Bohn Aluminum & Brass Corp.—*Bonds Called*—

The $500,000 outstanding 6% gold debentures dated July 2 1928 have been called for redemption as of Aug. 1 next at 101 and int, at Detroit Trust Co., Detroit, Mich.—V. 140, p. 3709.

Borden Co.—*Obituary*—

Wallace D. Strack, Executive Vice-President, died on June 7.—V. 140, p. 2856.

Boston Consolidated Gas Co.—*Annual Gas Contract*—

The Massachusetts Public Utilities Commission is asked in a petition signed by this company and the Massachusetts Gas Cos. to approve the annual contract for sale of gas by the latter to the Boston company.

Under an agreement made June 6 1935, between the two companies, Massachusetts Gas will supply and Boston Consolidated will purchase its requirements up to a maximum of 40,000,000 cubic feet daily. The Boston Consolidated is to pay 30 cents per 1,000 cubic feet subject to the following discounts. Three cents per 1,000 cubic feet for all gas sold each day in excess of 25,000,000 cubic feet up to 30,000,000 cubic feet and five cents per 1,000 cubic feet for all gas sold each day in excess of 30,000,000 cubic feet. From June 1 1935, to Nov. 1 1935 and from May 1 1936 to June 1 1936 there shall be a discount of seven cents per 1,000 cubic feet on all gas sold each day in excess of 25,000,000 cubic feet.

The contract runs for one year from June 1 1935 and is not valid until the Department of Public Utilities has determined that the price named is less than it would cost the gas company to make its gas.

The proposed contract contains no change from the contract of the previous years.—V. 140, p. 3887.

Brewing Corp. of Canada, Ltd.—*Accumulated Div.*— decl

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable July 15 to holders of record June 29. A similar payment was made on April 15 and Jan. 15 last, as against 75 cents paid on Oct. 15 1934. This latter payment was the first made since stockholders voted to extinguish previous accruals on this issue.

Following the July 15 payment arrears on the above issue will amount to $1.12½ per share.—V. 140, p. 3887.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—10 *Mos.*—1934	
Gross earnings	$1,080,504	$1,046,164	$10,884,317	$10,575,526
Operating expenses	601,316	523,729	5,764,168	5,503,144
Net earnings	$479,188	$522,435	$5,120,149	$5,072,382

—V. 140, p. 3540.

Bristol Brass Corp.—*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 37½ cents per share on the common stock, par $25, both payable June 15 to holders of record June 7. A similar extra was paid on Dec. 15 1934. The regular quarterly dividend was increased from 25 cents per share on March 15 last.

New President, &c.—

Albert D. Wilson, Vice-President has been elected President succeeding Alex W. Harper, deceased., Harry N. Law, Secretary, has been elected to the board of directors.—V. 140, p. 1303.

Brooklyn-Manhattan Transit Corp.—~~*Admitted to List*~~—

The 15-year secured 6% sinking fund bonds, series A due June 1 1949, previously suspended from trading on the New York Stock Exchange, have been restored to the list for trading.—V. 140, p. 3887.

Bucyrus-Erie Co.—*50-Cent Preferred Dividend*— decl

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 19. Similar disbursements were made in each of the nine preceding quarters, as compared with $1 per share on Jan. 3 1933 and $1.75 per share previously.—V. 140, p. 1821.

(Edward G.) Budd Manufacturing Co.—*Seeks Authority for Stock Offering*—

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue 699,715 shares (no par) non-cumulative stock and 994,912 warrants to purchase 663,275 shares of common stock. The proposed offering is scheduled for July 16.

Of the common stock to be offered, the company states the proposed maximum offering price for 233,238 shares will be $5 per share; for 233,238 shares $7 per share, and for 233,239 shares $9 per share, or a total maximum offering price of $4,898,007.

The shares to be offered include 663,275 shares now unissued, to be offered to holders of rights, and 36,440 treasury shares previously purchased on the open market.

The company states that it has not determined what use will be made of the net proceeds of the stock and warrants offered, but indicates they will either be used to pay outstanding indebtedness or furnish working capital.

The company has a contract dated Dec. 15 1934, with Ladenburg, Thalmann & Co. Commenting on this contract, the company says in part:

"The contract requires Ladenburg, Thalmann & Co. to endeavor to assist the registrant in obtaining orders and in operating its business, registrant to pay expenses and fair value of services, but Ladenburg, Thalmann & Co. is to remit all compensation beyond $25,000, in case the registrant can secure from stockholders waivers of rights to subscribe to the common stock hereby registered sufficient to deliver Ladenburg, Thalmann & Co. warrants to subscribe to 300,000 shares, which the registrant agrees to endeavor to procure. The 36,440 treasury shares will be offered to Ladenburg, Thalmann & Co. at the same prices and on the same terms called for by the warrants registered hereunder in part performance of said agreement."

As of March 31 1935, the company says its loans from the Federal Reserve Bank of Philadelphia had been reduced to $1,712,406.—V. 140, p. 3887.

Bulolo Gold Dredging, Ltd.—*May Operations*—

Month of—	*May* 1935	*April* 1935	*May* 1934
Production (ounces)	10,377	10,540	7,548
Working profit	$251,930	$257,355	$181,160

—V. 140, p. 3540.

(F.) Burkhart Mfg. Co.—*$2.20 Preferred Dividend*— decl

The directors have declared a dividend of $2.20 per share on account of accumulations on the $2.20 cum. preferred stock, no par value, payable July 1 to holders of record June 20. This compares with $1.10 paid on April 1 and on Jan. 1, last, and Oct. 1 1934, 70 cents per share distributed on Aug. 1 and 40 cents per share paid on Jan. 9 1934, this latter being the first dividend paid since the regular quarterly payment of 55 cents per share was paid Oct. 1 1931.—V. 140, p. 1821.

Burns Brothers—*Decision Reserved*—

Federal Judge Robert P. Patterson reserved decision after hearing argument on June 12 on a motion made by Glover Johnson of the law firm of White & Case for an order requiring interested parties to show cause why company should not be continued in control of its own affairs.

The order was opposed by attorneys representing various interests, Archibald Palmer speaking for stockholders, said the company was dominated by the Delaware Lackawanna & Western Coal, Lehigh Valley Coal, Glen Alden Coal and Luzerne Coal companies.

Committee to Represent Purchase Certificates—

A committee to represent holders of purchase certificates in the company's reorganization proceedings has been formed, consisting of Spencer Baldwin, Henry Brown Jr., Hally Hatcher and Marshall Van Winkle Jr. The committee states it has authorized Messrs. Scandrett, Tuttle & Chalaire to file a petition for intervention and to represent them in the pending proceedings.

Not to Register—

See Atlanta Gas Light Co. above.—V. 140, p. 3710.

(A. M.) Byers Co. (& Subs.) *Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after patent amort., depreciation, taxes, &c	$197,779	$183,902	$418,009	$440,574

—V. 140, p. 1140.

Calumet & South Chicago Ry.—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
Co.'s propor. of 40% of Chicago Surface Lines residue receipts, pursuant to unification ordinance and operating agreement, representing int. on capital	$591,748	$591,453	$590,940	$590,355
Other income	17,484	16,814	17,727	def12,266
Total income	$609,232	$608,267	$608,667	$578,089
Interest on bonds	207,784	248,940	248 940	248 940
Net income	$401,448	$359,327	$359,727	$329,149
Excess of par value over cost of bonds canceled	68,040	------	------	------
Previous surplus	3,634,695	3,275,368	2,915,642	2,586,493
Surplus at Jan. 31	$4,104,183	$3,634,695	$3,275,369	$2,915,642
Percentage of net income to cap. stk. at par	4.01%	3.59%	3.60%	3.29%

Balance Sheet as of Jan. 31 1935

Assets—Purch. price of prop. in terms of ordinance, $11,840,424; franchises, $5,000,000; accts. receiv'le, $50,774; cash on hand, $630,515; total, $17,521,714.

Liabilities—1st mtge. 5% gold bonds, $3,332,550; bond int. & accts. payable, $84,981; cap. stock, authorized and issued, $10,000,000; surplus, $4,104,183; total, $17,521,714.—V. 139, p. 2515.

California-Oregon Power Co.—*Earnings*—

12 *Months Ended April* 30—	1935	1934
Operating revenues	$3,807,795	$3,649,737
Operating expenses, maintenance and taxes (other than income taxes)	1,893,369	1,839,496
Appropriations for retirement reserve	300,000	243,414
Net operating income (before prov. for inc. tax)	$1,614,426	$1,566,826
Other income	5,019	9,922
Gross income (before prov. for income taxes)	$1,619,446	$1,576,749
Interest charges (net)	1,035,460	1,045,462
Amortization of debt discount and expense	157,101	157,264
Other income deductions	13,600	6,791
Net income	$413,283	$367,231

—V. 140, p. 3711.

Canada Bread Co., Ltd.—*Earnings*—

Earnings for the 9 *Months Ended March* 31 1935

Net income after expenses, deprec., taxes, int., & other charges	$13,962
Earnings per share on capital stock	$1.12

—V. 140, p. 3888.

Canadian Copper Refiners, Ltd.—~~*Bonds Called*~~—

All of the outstanding 1st mtge. sinking fund 6% gold bonds, series A, have been called for redemption on Aug. 15, next, at 104 and int. at offices of Royal Bank of Canada, Toronto, Montreal or Winnipeg, Canada, or in New York City, or in London, England.—V. 130, p. 3547.

Canadian Industries, Ltd.—*75-Cent Extra Dividend*— decl

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the class A and class B common stock, all payable July 31 to holders of record June 29. Extra distributions have been paid as follows: $1.50 on Dec. 15 1934; 75 cents on July 31 1934, and 87½ cents per share on Jan. 31 1933.—V. 140, p. 1304.

Canadian Marconi Co., Ltd.—*New Officials—Directorate Increased, &c.*—

A. H. Ginman has been elected President to succeed the late F. Perry. J. A. Boyd, who succeeded Mr. Perry on the board of directors, has been named a Vice-President.

The Canadian House of Commons committee on railways, canals and telegraphs has approved a bill changing the charter of the company to permit it to have 11 directors instead of nine, and authorized the company to invest in stock of other companies having objects altogether or in part similar to those of Marconi.—V. 139, p. 4121.

Canadian National Ry.—*Earnings*—

Earnings of System for First Week of June

	1935	1934	*Decrease*
Gross earnings	$2,941,943	$3,042,326	$100,383

Stricken from Listing and Registration—

The 40-year 4½% gold bonds, due Dec. 1 1968, have been stricken from listing and registration by the N.Y. Stock Exchange.—V. 140, p. 3888.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for First Week of June

	1935	1934	*Increase*
Gross earnings	$2,288,000	$2,131,000	$157,000

—V. 140, p. 3888.

Canadian Wineries, Ltd.—*Larger Dividend*— decl

The directors have declared a dividend of 15 cents per share on the no par common stock, payable June 29 to holders of record June 17. This compares with 10 cents paid on Jan. 15 last, and in Jan. and June of 1934 and 1933.—V. 139, p. 2515.

Carolina Power & Light Co.—*Preferred Dividends*— decl

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value both payable July 1 to holders of record June 14. Similar payments were made on April 1 and Jan. 2, last. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 1934, and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. (The last regular quarterly payments on these issues of $1.75 and $1.50 per share, respectively, were made on Jan. 3 1933.)—V. 140, p. 3541.

Carthage Mills, Inc.—~~*Dividend Plan—To Issue New Stk.*~~

A meeting of preferred and common stockholders will be held on June 19 to vote on a plan whereby payment of unpaid cumulative dividends will be made. Approval will also be asked for the issuance of new class A ($100 par) preferred and new class B ($40 par) preferred. If the plan is approved, preferred stockholders will receive one new class A share and one new class B share for each share of old preferred stock held.—V. 139, p. 437.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$623,958	$592,104	$7,146,707	$6,783,891
Operating expenses	322,657	304,478	3,564,027	3,528,029
Fixed charges	65,931	70,963	850,550	850,314
Provision for retire. res.	60,000	51,620	753,355	614,945
Divs. on preferred stock	57,751	57,751	693,013	694,115
Balance	$117,618	$107,292	$1,285,761	$1,096,487

—V. 140, p. 2857.

Central Maine Power Co.—*Preferred Dividends*— decl

The directors have declared the following dividends payable July 1 to holders of record June 10:

87½ cents per share on the 7% cumulative preferred stock (par $100);
75 cents per share on the 6% cumulative preferred stock (par $100);
75 cents per share on the $6 cumulative preferred stock (par $100).

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made in each of the three preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2 1934.—V. 140, p. 2698.

Chapman Valve Mfg. Co.—*Accumulated Dividend*— decl

The company paid a dividend of $3.50 per share on account of accumulations on the 7% cum. preferred stock, par $100, on June 1 to holders of record May 22. A similar distribution was made on Dec. 1, this latter being the first dividend paid since Dec. 1 1931 when a regular semi-annual distribution of like amount was made.—V. 139, p. 3803.

Chomedy Apartments, Ltd., Montreal—*To Receive 50c. on Dollar*—

Proposal for holders of the 8% income bonds to be paid off at 50 cents on the dollar, has been accepted by directors, shareholders and bondholders.

The disbursement of 50 cents is expected to be made through the trustee, Montreal Trust Co. in the near future. Since $210,000 of bonds are outstanding, $105,000 will be distributed to holders.

The scheme was approved and recommended by directors prior to the meeting of shareholders on May 29. Shareholders then accepted the plan.

Instead of calling a meeting of bondholders, they were asked to deposit bonds with the Montreal Trust Co. and to signify their approval by letter. By May 29 the trustee had received deposits of more than the 66 2-3% of bonds necessary for acceptance of the payment.—V. 131, p. 3536.

Chesapeake Corp.—*Earnings*—

3 Months Ended March 31—	1935	1934	1933
Interest and dividends received	$2,576,783	$2,581,609	$2,545,125
Interest on long-term debt	673,665	458,963	538,865
Other interest		223,817	427,798
Amortization of bond discount & exp	67,271	------	------
General expenses	19,370	13,511	9,944
Capital stock tax	6,268	13,432	------
x Profit	$1,810,209	y$1,871,886	$1,568,518
Dividends	1,349,809	1,115,842	899,872
Surplus	$460,400	$756,044	$668,646

x Profit before loss on sales of securities. y Excluding $98,921 profit on sale of securities.

Note—There were no security transactions during the 1935 quarter but a profit of $197 on bond conversion was credited to surplus account.—V. 140, p. 2699.

Chicago City Ry.—*Earnings*—

Years End. Jan. 31—	1935	1934	1933	1932
South Side Lines (40%)	$2,908,865	$3,228,626	$2,677,667	$3,300,900
x Joint account exp., &c.	3,596,258	3,624,143	4,115,404	4,261,800
Net loss	$687,393	$395,517	$1,437,737	$960,900
South St. Ry. prop	y34,851	y20,171	y73,325	y49,871
Co.'s proportion	ydef$652,542	ydf$375,346	ydf$1364 412	ydf$911,029
Int. on capital invest	2,877,965	2,872,824	2,875,638	2,868,819
Income from oper	$2,225,423	$2,497,478	$1,511,225	$1,957,790
Other income (net)	62,325	85,950	97,214	149,763
Net income	$2,287,748	$2,583,428	$1,608,439	$2,107,553
Interest on bonds	1,454,449	1,526,670	1,526,670	1,526,670
Balance, surplus	$833,299	1,056,758	$81,769	$580,883
Shares capital stock outstanding (par $100)	180,000	180,000	180,000	180,000
Earned per share	$4.63	$5.87	$0.51	$3.23

x Joint account expenses interest on capital investments of the Chicago City Ry. and Calumet & South Chicago Ry. and Southern Street Ry. y Shall be paid out of receipts of subsequent year or years, as per ordinance.

Balance Sheet as of Jan. 31 1935

Assets—Purch. price of prop. in terms of ordinance, $57,675,592; cash on hand, $1,875,947; accts. receivable, $572,747; real est., $15,862; bal. in closed banks, $7,205; def. assets, $3,303,329; total, $63,450,684.

Liabilities—1st mtge. 5% gold bonds, $27,644,550; bond int., $691,114; real est. taxes accrued, $306; suspense, $3,303,329; cap. stock authorized & issued, $18,000,000; surplus, $13,811,384; total, $63,450,684.—V. 140, p. 966.

Chesapeake & Potomac Telephone Co. of Baltimore—*Rate Case—An Engineering Commentary on the Decision of the U. S. Supreme Court*—Cecil F. Elmes, Valuation Manager, Sanderson & Porter, states:

The importance of the decision of the U. S. Supreme Court in West vs. Chesapeake & Potomac Telephone Co. of Baltimore handed down June 3 1935, is apparently not generally understood. The impression seems to prevail that the Supreme Court condemned the use of commodity price indices as a means of ascertaining the value of a public utility property. Careful reading of the text of the decision dispels this impression. Also it indicates that this decision, handed down by Justice Owen Roberts, may prove to be a landmark in public utility valuation.

The P. S. Commission of Maryland valued the property of the Telephone company as of Dec. 31 1932, at $32,621,190 by a method based on an analysis of the fluctuation of commodity price levels in recent years. Allowing a 6% return on this valuation, it ordered a reduction in rates estimated at $1,000,000 a year. The Telephone company appealed to the U. S. District Court which disapproved the valuation method used by the Commission and set aside its valuation.

By a wholly different method of its own, the District Court arrived at a valuation of $39,541,921. It concurred in the use of a 6% rate of return. Justice Roberts' opinion, analyzing the findings of the P. S. Commission and the Federal District Court, disapproves the valuation methods used by both of the lower tribunals.

The Commission, in an effort to save time and expense, made no up-to-date reproduction cost appraisal. Using a former valuation of 1923, it applied thereto the book additions to the property to the end of 1932. To bring these dollar figures down to present price levels the Commission selected some 16 different index numbers including Dun's, Bradstreet's, the "All Commodity" index of the U. S. Department of Labor, and others covering building materials, wages and general purchasing power. Many of these indices have little to do with the highly specialized property of a telephone company.

The "All Commodity" index, for example, covers some 784 commodities of every description, including farm products, clothing and vegetables. From these 16 index numbers, nevertheless, the Commission evolved a composite index of its own. Not all the various indices were treated alike, some, by a process known to mathematicians as "weighting," were accorded more consideration than others.

One index, based upon purchases of telepone equipment by the company, was scaled down to reflect not what the company actually paid but what, in the judgment of a witness, it ought to have paid. A reproduction cost and other appraisal data were available but unused, the Commission's valuation, the Court points out, being "based squarely on the figures obtained by the use of its index."

The Supreme Court goes at length into the matter of index numbers, questions the Commission's choice of certain of them, comments upon the arbitrary changing of others to fit preconceived ideas, comments adversely upon the Commission's procedure of "weighting" various indices "upon a principle known only to itself," all of which had the effect of "rendering its process of valuation even more dubious and obscure" and concludes "the method was inapt and improper, is not calculated to obtain a fair or accurate result, and should not be employed in the valuation of utility plants for rate making purposes."

The action of the Supreme Court, when viewed in its true light, gives little occasion for surprise. The use of index numbers in valuation work is not new. They can be used well or badly, according to the bases employed, the particular indices selected and the way they are applied. The Court's decision is not an attack upon the proper use of such index numbers or trend factors.

It merely condemns the method employed in this particular case and indicates that similar but better selected material, wisely applied, will meet the approval of the Court. On this point the decision is specific—"This is not to suggest that price trends are to be disregarded quite the contrary is true. And evidence of such trends is to be considered with all other relevant factors."

Dealing next with the valuation of the lower Federal Court, this body, having rejected the Commission's valuation, proceeded to adopt a valuation of its own by taking the original or book cost of the property down to Dec. 31 1932, $50,025,278, subtracting therefrom the total in the depreciation reserve, $11,483,357, and adding $1,000,000 for working capital to give a rate base of $39,541,921.

The Supreme Court rejected this procedure in the following language—"The opinion in essence, consists of the conclusion that, all the circumstances considered, it will be fair to appraise the property at cost less depreciation reserve. This rough and ready approximation of value is as arbitrary as that of the Commission, for it is unsupported by findings based upon evidence."

Here again is nothing new or surprising in the position taken by the Supreme Court. It is significant for New York State, in view of the Lehman Act of 1933 (Chapter 287, Laws of 1934) for so-called "temporary" rate findings. True, Chapter 287 does not specify that these shall be based upon original cost less depreciation reserve. It merely prescribes a return of not less than 5% on original cost "less accrued depreciation." Nevertheless, the utility shall so keep its books as to show currently both original cost and the depreciation reserve so as "to facilitate prompt action by the Commission" on temporary rates, and in proceedings under this Chapter, such as the Bronx Gas case, the depreciation reserve has been the figure actually deducted by the P. S. Commission. The New York Supreme Court has granted a stay of this rate reduction order pending judicial review.

An angle of interest to valuation attorneys in the telephone decision is that the majority opinion deals rather with the procedure of valuation than the result, a feature which draws the fire of the dissenting opinion by Justice Stone. Of greater intrest to bankers and investors is the use of 6% as a fair rate of return both by the Commission and the lower Court. Nothing in the Supreme Court's ruling disturbs this percentage.

That all elements of value are to be considered is stressed, also that a utility "must assume, and may not pass on to the public the risk involved in a general decline in values, and may have the advantage also of a general rise in such values." It is not "to be permitted to claim to the last dollar an increased value consequent upon a sudden and precipitate rise in spot prices of material or labor. No more ought the value attributable to its property to be depressed by a similar decline in the price level."

The dissent, in which Justices Brandies and Cardozo concur, criticizes the majority for abandoning principles allegedly laid down in the Los Angeles case, claiming that the valuation there approved was made "on the basis of prudent investment, a method repeatedly repudiated by this Court."

Justice Roberts' opinion, his first important decision from the Supreme Bench on valuation problems, re-affirms principles laid down in the Minnesota Rate decision by the present Chief Justice, Indianapolis Water case by Justice Pierce Butler, St. Louis and O'Fallon by Justice McReynolds, and United Railways of Baltimore by Justice Sutherland, all of whom, with Justice Van Devanter concur in the 6.3 majority finding. It may pass into history with these other opinions as one of the great decisions in the thorny field of public utility valuation.—V. 140, p. 3888.

Chicago Daily News, Inc.—*50-Cent Extra Dividend*— deal

The directors have declared an extra dividend of 50 cents per share in addition to the usual annual dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 20. Similar payments were made on July 2 1934, while on July 1 1933 and July 5 1932 extra dividends of $1 per share were distributed.—V. 140, p. 2178.

Chicago Great Western RR.—*Classification of Claims*—

Bondholders, stockholders and creditors are notified that on May 29 an order was entered by the Judge of the U. S. District Court for the Northern District of Illinois, Eastern Division, which provided that for the purpose of any plan of reorganization that may be presented, the creditors and stockholders are divided into the following classes:

(1) Expenses of administration and operation during reorganization: Holders of claims arising from the administration of the trust estate and operation of debtor's properties subsequent to Feb. 28 1935.

(2) Claims entitled to priority under equity receiverships: Holders of claims against debtor which would have been entitled to priority over existing mortgages if a receiver in equity had been appointed by a Federal court on Feb. 28 1935.

(3) Claims for personal injuries to employees: Holders of claims for personal injuries to employees of the debtor and claims of personal representatives of deceased employees of the debtor arising under State or Federal laws.

(4) Taxes and special assessments: Holders of claims for taxes and special assessments.

(5) Claims otherwise entitled to priority: Holders of claims, other than those enumerated in this order, which are entitled to priority in payment by virtue of the laws of any State or of the United States.

(6) First mortgage bonds: Holders of claims evidenced by Chicago Great Western first mortgage 4% bonds (together with coupons) due Sept. 1 1959, issued under first mortgage of Chicago Great Western RR. dated Sept. 1 1909.

(7) Wisconsin Central Railway bonds: Holders of claims evidenced by Wisconsin Central Minneapolis Terminal purchase money mortgage gold bonds, issued under a mortgage dated Jan. 1 1900 and assumed by Chicago Great Western RR. on Nov. 28 1909.

(8) Equipment trust certificates, series A: Holders of claims evidenced by equipment trust certificates, series A, issued and outstanding under equipment trust agreement dated Oct. 1 1930 of Chicago Great Western RR.

(9) Equipment trust certificates, series B: Holders of claims evidenced by equipment trust certificates, series B, issued and outstanding under equipment trust agreement dated July 1 1934 of Chicago Great Western RR.

(10) Equipment lease and purchase agreements: Holders of claims arising out of equipment leases or equipment purchase agreements whereby Chicago Great Western RR. will obtain title to the equipment upon paying all of the rental or installments of principal and interest due thereunder.

(11) Collateral loans: Holders of claims evidenced by promissory notes of Chicago Great Western RR. secured by the pledge of collateral security therefor.

(12) Preferred stock: Holders of interests evidenced by certificates of preferred stock of Chicago Great Western RR.

(13) Common stock: Holders of interests evidenced by certificates of common stock of Chicago Great Western RR.

(14) General claims: Holders of claims, interests or securities of whatever character other than those above enumerated in the foregoing classes against Chicago Great Western RR. or its properties.

The foregoing enumeration of classes does not indicate any rank, preference or priority of any class over any other class.—V. 140, p. 3712.

Chrysler Corp.—*To Pay Off Part of Loan*—

The company announced on June 10 that on July 6 it will pay off, in anticipation of maturity, $5,000,000 of the $25,000,000 loan arranged several months ago with certain of its depository banks in connection with the retirement on May 1 last of the then outstanding $30,150,500 6% debentures of Dodge Brothers, Inc.

The loan was arranged by the company's treasury department on one, two, three, four and five-year notes distributed equally between the five maturities at an average interest rate effecting a saving of approximately $1,200,000 a year after the first year.

The notes to be paid off will be the $5,000,000 of five-year notes due May 1 1940, which bear the highest interest rate of the five maturities. There will then remain outstanding only $20,000,000 of debt, other than current liabilities, on which the next regular maturity is the first-year notes in the amount of $5,000,000, due May 1 1936. Payment of the five-year notes at this time will effect a saving in interest of approximately $150,000 annually over the next five years.

The Dodge debentures, retired on May 1, were all that remained o the funded debt of Dodge Brothers, which amounted to $59,455,000 when Chrysler Corp. acquired the Dodge business in 1928. The retirement was accomplished partly out of the proceeds of the $25,000,000 loan and partly ($5,150,500, plus the premium of $1,507,525) out of the corporation's own funds.

Dodge Shipments—

Shipments of Dodge passenger cars to points in the United States between Jan. 1 and June 9 1935, exceeded the company's car production for the entire year 1934. The total for the 1935 period was 99,468 compared with 99,466 for the year 1934 and 87,103 for the year 1933.—V. 140, p. 3889.

Chicago & North Western RR.—*Five Year Debt Plan Urged by Road—Big Creditors Hear Details for Cutting Int.*—

Details of a temporary re-organization plan for the road, calling for a scaling down of interest charges over a 5-year period, were presented June 13 to important holders of the company's bonds by Fred W. Sargent, President, at a meeting in the offices of the Metropolitan Life Insurance Co.

Under the plan, Mr. Sargent said after the meeting, there would be virtually a 5-year moratorium. Interest not paid in this period would be cumulative and would be paid out of earnings as rapidly as possible. At the end of the 5 years the full rates would be restored. The stock issues of the railroad would not be disturbed.

Mr. Sargent said the directors of the road would discuss the plan and that the important bondholders had decided to appoint a small committee to work out details of the plan.

Mr. Sargent denied reports that the plan was "doomed" because bondholders were protesting against it.

"We had a pleasant meeting with the bondholders," he said. "They have not rejected our proposal. It looks now as though it will go through. There may be some modification of the plan, but we expect no difficulties, and there is no indication of 'revolt' among the bondholders."

The scaling down of interest payments, Mr. Sargent said, would apply to all of the company's senior issues.

The management of the railroad is seeking to avoid a forced re-organization, Mr. Sargent said. He pointed out that the bondholders would receive all the earnings until their interest had been paid in full, and added that they could not expect more liberal treatment.

The bondholders, Mr. Sargent said, did not seem to want control of the property, although it was their right under the contract. If a petition for re-organization under Section 77b of the Bankruptcy Act were filed, he added, foreclosure would be blocked.

Mr. Sargent said the plan gave special recognition to the 4¾% debentures, on which interest has not been paid. The period of grace for the payment will expire on June 30.

"We are a long way from default on any mortgages," Mr. Sargent said.—V. 140 p. 3889.

Chicago Union Station Co.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $16,000,000 1st mtge. 4% gold bonds, series D, due July 1 1963 and $2,100,000 4% guaranteed bonds, due April 1 1944.

The first mortgage bonds, series D and the 4% guaranteed bonds were sold on March 22 1935, to Kuhn, Loeb & Co., Lee, Higginson Corp., Brown, Harriman & Co., Inc., Edward B. Smith & Co., Field, Glore & Co., First Boston Corp. and associates for cash, the former issue at 98½ and the latter issue at 99 and accrued interest. Public offering was made on March 28 1935 (both issues) at 101% and int. Proceeds will be used to redeem on July 1 1935, the 1st mtge. 6½% gold bonds, series C, due July 1 1963. Series C bonds were called April 1 1935, for redemption on July 1 1935, at 110 and interest.

General Balance Sheet After Giving Effect to Recent Financing

Assets—		*Liabilities*—	
Invest. in road and equip	$83,749,157	Capital stock	$2,800,000
Other investments	23,855	First mortgage bonds—	
Cash	1,597,475	Series A 4½%	30,850,000
Special deposits	1,583,853	Series B 5%	13,150,000
Traffic and car service balances receivable	25	Series D 4%	16,000,000
Net balances receivable from agents and conductors	245	Guar. 5s 1944	7,000,000
Miscell. accounts receivable	855,245	Guaranteed 4s 1944	2,100,000
Material and supplies	25,807	Non-negotiable debt to affiliated companies	15,173,442
Rents receivable	1,548	Audited accts. & wages pay.	131,825
Working fund advances	150	Miscell. accounts payable	11,343
Insurance and other funds	304,219	Interest matured unpaid	1,549,542
Rents and insur. premiums paid in advance	5,321	Unmatured dividends declared	69,999
Discount on funded debt	1,374,220	Unmatured interest accrued	50,167
Other unadjusted debits	1,197,975	Deferred liabilities	1,335
		Tax liability	1,659,548
		Other unadj. credits	96,895
		Sinking fund reserves	75,000
Total	$90,719,096	Total	$90,719,096

—V. 140, p. 2529.

City Auto Stamping Co.—*Larger Dividend*— decl

The directors have declared a dividend of 15 cents per share on the no par common stock, payable July 1 to holders of record June 15. This compares with 10 cents paid on April 8, last, and Dec. 23 1934. This latter dividend was the first paid since Dec. 15 1932 when an initial distribution of five cents per share was made.—V. 140, p. 2179.

Cleveland Graphite Bronze Co.—*Special 25-Cent Div.*— decl

The directors at a meeting held June 13 declared a regular dividend of 25 cents per share and a special dividend of 25 cents per share on the new common, stock, par $1, payable July 5, to holders of record June 28. The previous dividend paid by the company on April 5 1935 was equivalent to 25 cents per share on the present stock.

The Securities and Exchange Commission has ordered effective immediately the permanent registration of the new stock and trading in this stock on the New York Stock Exchange is expected to commence on Monday, June 17 1935.—V. 140, p. 3542.

Cleveland & Mahoning Valley RR.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 131, p. 3872.

Cockshutt Plow Co., Ltd.—*Capital Reduction Voted*—

A motion to write down good-will and other intangible items to the nominal sum of $1 was unanimously approved at a special general meeting of shareholders held on June 10. The meeting also indorsed a motion providing additional reserve of $600,000 against possible losses in receivables and inventories.

Under the by-law the paid-up capital of the company will be reduced from $11,585,780 to $6,382,876, of which good-will and other intangible assets represented $4,602,904, the balance being the new reserve of $600,000.—V. 140, p. 3543.

Columbia Investing Corp.—*Sixth Liquidating Div.*— decl

The directors have declared a liquidating dividend of 50 cents per share on the no-par common stock, payable June 20 to holders of record May 15. Previous liquidating distributions are as follows: 70 cents on May 27, last, $1.50 on March 5 1935, and Dec. 10 1934, $4 on Oct. 19 1934 and $6 per share on July 23 1934.—V. 140 p. 3384.

Columbia Pictures Corp.—*Film Contract*—

Jack Cohn, Vice-President, announced on June 12, that the company signed a contract with Loew's, Inc.

Through the terms of the agreement Loew has contracted for Columbia's entire lineup of 1935-36 features, assuring the company's new season product of representation in key cities and important communities all over the country. The deal includes Loew's Metropolitan Theatres Chain in New York, which will play 100% of Columbia's new year's product. David Loew, Vice-President, acted for the theatre chain and A. Montague, General Sales Manager, handled the deal for Columbia.—V. 140, p. 3890.

Commercial Credit Co.—*Philco Contract*—

An exclusive wholesale and retail contract providing time payment financing for the radio instruments of Philco Radio & Television Corp. was announced on June 11 by President H. L. Wynegar. Financing will be done through distributors and dealers of Philco Radio & Television Corp.—V. 140, p. 3208.

Commonwealth Edison Co.—*Bonds Called*—

All of the outstanding first mortgage collateral 4½% gold bonds, series E, first mortgage 4½% gold bonds, series E, and first mortgage 5½% gold bonds, series G have been called for redemption on July 22. The series E bonds will be redeemed at 102 and interest, and the series G bonds at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 140, p. 3890.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$292,133	$275,286	$3,823,256	$3,589,020
Operation	155,273	150,005	1,910,345	1,808,577
Maintenance	17,381	12,303	178,495	152,699
Taxes	28,283	28,031	344,643	309,864
Net oper. revenues	$91,194	$84,946	$1,389,772	$1,317,879
Non-operating inc.—net	1,264	3,003	12,970	92,099
Balance	$92,459	$87,950	$1,402,742	$1,409,979
Retirement accruals a	20,253	23,317	311,013	309,928
Int. & amortization, &c.	71,149	72,684	854,000	869,834
Net income	$1,056	def$8,052	$237,727	$230,215

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued 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. 3209.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Securities Listed*— on

The New York Curb Exchange has approved the listing of 1,167,397 shares of common stock (no par); 174,318 shares of 5% preferred stock, series A ($100 par); $7,326,000 1st ref. mtge. sinking fund bonds, series H, 4½%, due July 1 1970; $22,455,000 1st ref. mtge. sinking fund bonds, 4% series, due June 1 1981; $3,400,000 Consolidated Gas Co. of Baltimore City consol. 1st mtge. 5% bonds, due July 1 1939, and $6,100,000 Consolidated Gas Co. of Baltimore City gen. mtge. 4½% bonds, due April 1 1954; also the Exchange will list 682 additional (unissued) shares of 5% preferred stock, series A (par $100), upon notice of issuance.—V. 140, p. 3038.

Consolidated Laundries Corp.—*Note Extension Asked*—

A plan for a five-year extension of the corporation's convertible 6½% 10-year sinking fund notes, which will be due on April 15 1936, has been submitted by the company to the noteholders.

In consideration of the extension, noteholders would receive in cash 3¾% of the face amount of the notes if the notes were presented before July 15 next. Notes presented after that date would receive payments on a scale diminishing monthly. The extended notes would carry an annual sinking fund of $100,000.

Of an original issue of $2,500,000 of the notes, $1,438,500 is outstanding.—V. 140, p. 3543.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Larger Semi-Annual Dividend*— declared

The directors have declared a semi-annual dividend of $1.25 per share on the capital stock, par $25, payable July 15 to holders of record June 29. This compares with $1 paid on Dec. 31 and July 16 1934. On Jan. 15 1934 a dividend of $1.50 per share was paid for the full year 1933, the first made since Jan. 15 1932 up to which date semi-annual dividends of $1.25 per share had been paid. In addition an extra dividend of $1 was paid on Dec. 31 1934.—V. 140, p. 3891.

Consolidated Oil Corp.—$48,781,700 *Bonds Called*—$40,000,000 *Bank Loans To Be Used*—

The corporation has called for payment and redemption on Aug. 12, all of the Sinclair Consolidated Oil Corp. first lien collateral 7% gold bonds due Mar. 15 1937 and all of the first lien collateral 6½% gold bonds due June 1 1938. The total principal amount of both issues now outstanding is $48,781,700. Bonds of both series are redeemable at 101% and interest at Chase National Bank, New York.

Bank loans aggregating $40,000,000 are initially to be used in the retirement of the presently-outstanding high-interest rate bonds. The amount by which outstanding bonds exceeds the bank loans will be provided out of the corporation's own resources.—V. 140, p. 3891.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$513,507	$496,882
February	515,004	512,669
March	740,897	849,201
April	696,469	636,043
May	656,888	688,831
Total five months	$3,122,809	$3,154,023

—V. 140, p. 2531.

Consolidated Royalties, Inc.—Los Angeles—*Earnings*

Earnings for the Year Ended Dec. 31 1934

Income—Royalty income received	$37,222
Interest received	10
Income from operations	$37,233
Administrative and general (except taxes)	4,250
Taxes (except Federal income taxes)	921
Operating profit	$32,061
Loss from sale of royalty interests	4,799
Depletion sustained	13,067
Organization expense amortized	118
Dividends received from affiliated company	*Cr*1,250
Profit	$15,325
Federal income taxes (estimated)	2,300
Net profit to surplus	$13,025

Balance Sheet Dec. 31 1934

Assets—Royalty interests, &c., at cost, less reserve for depletion, $142,246; deposit in escrow on peoperty purchase, $3,925; 25,000 shares of U. S. Royalty Oil Corp. stock, at cost, $25,000; cash on deposit, $16,543; note receivable, $3,000; total, $190,715.

Liabilities—Preferred stock, authorized 50,000 shares, 6% cumulative, $10 par, 17,400 shares outstanding, $174,000; common stock, authorized 500,000 shares, par $1, 87,000 shares outstanding, which were sold for 10c. per share, $8,700; surplus, $2,998; reserve for Federal income taxes, $2,300; accounts payable, $2,716; total, $190,715.—V. 139, p. 1235.

Consumers Power Co. (Me.)—*Seeks to Register* $18,594,000 *Bonds*—

An application for registration under the Securities Act of 1933 of $18,594,000 1st lien & unifying mtge. 3¾% bonds, series of 1935, due 1965, was filed June 10 with the Securities and Exchange Commission.

The proceeds of the issue would be used to redeem the following issues: $15,672,000 Consumers' Power Co. 1st lien & ref. 5% 25-year gold bonds, due Jan. 1 1936, to be paid at maturity.

$2,582,000 Michigan Light Co. 1st & ref. mtge. 5% 30-year gold bonds, due March 1 1946, to be called for redemption Sept. 1 1935.

$340,000 Jackson Gas Co. 1st mtge. 5% 40-year gold bonds, due April 1 1937, to be paid at maturity, including $1,000 in registrant's treasury to be canceled.

On or about Jan. 1 1936 the new bonds are to be designated as 1st mtge. bonds, provision having been made, according to the registration statement, to make the lien of the mortgage a first lien on substantially all of the property of the company.

The company is a subsidiary of the Commonwealth & Southern Corp., which owns 70% of the voting stock.

It is proposed that the issue will be underwritten by Bonbright & Co., Inc., $9,297,000; First Boston Corp., $3,719,000; Brown Harriman & Co., Inc., $2,789,000; E. W. Clark & Co., $1,859,000 and Coffin & Burr, Inc., $930,000.—V. 140, p. 3544.

Continental Baking Corp.—$1 *Preferred Dividend*— decl

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable July 1 to holders of record June 21. Similar distributions were made in each of the ten preceding quarters, as compared with $1.50 per share paid on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 140, p. 2860.

Continental Sugar Co.—*Final Distribution*—

The holders of the 15-year 7% sinking fund gold bonds of the company are notified that on and after June 11 1935, the Bankers Trust Co., as trustee under the first mortgage deed of trust dated Feb. 1 1923, pursuant to the order of the U. S. District Court for the Northern District of Ohio, Western Division, will distribute upon the above bonds, with Feb. 1 1930, and subsequent appurtenant coupons annexed, the sum of $107.76418 per $1,000 principal amount thereof.

Such distribution will be made upon presentation of such bonds and coupons to the trustee at its corporate trust department, No. 16 Wall St., New York City. So far as the trustee is advised such distribution is final. The court order, therefore, provides that upon making such distribution, the trustee may cremate all bonds and coupons so presented to it and place a cremation certificate evidencing the same in its records.—V. 139, p. 2991.

Crown Drug Co.—*Sales*—

Period End. May 31—	1935—*Month*—	1934	1935—8 *Mos.*—	1934
Sales	$633,659	$554,027	$5,048,457	$3,874,506

Shares Bought—

A joint purchase of 387,423 shares of common stock of the company from Eastern interests has been made by T. L. Evans, President, and C. C. Payne, Vice-President. The two now own 93% of the common stock of the company, which operates 84 drugstores. Mr. Payne and Mr. Evans have sold all the common and preferred stock formerly owned by the Crown Drug Co. in the chains known as Larimore & Co., Reid & Snyder, Inc., and Nauheim, Inc., all of New York, for $290,000. ("Herald Tribune.")—V. 139, p. 3806.

Crum & Forster, Inc.—5-*Cent Extra Div.*— decl

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $10, both payable July 15 to holders of record July 5. An extra of 15 cents per share was paid on Dec. 24 1934.—V. 139, p. 3806.

Darby Petroleum Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable July 15 to holders of record June 30. Similar distributions were made on Jan. 25, last, and on July 25, and Feb. 15 1934, this latter payment being the first made since Oct. 15 1930 when a like amount was paid on the old capital stock, of no par value.—V. 140 p. 3385.

Dennison Mfg. Co.—*$2 Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable Aug. 1, to holders of record July 20. Similar distributions were made in each of the six preceding quarters and on Jan. 4 1934, while on Feb. 1 1933 the company paid $4 per share. The last previous regular quarterly dividend of $2 per share was paid on Feb. 1 1932.—V. 140 p. 1825.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 Months Ended May 31—	1935	1934
Electricity revenue	$43,847,729	$41,612,232
Steam revenue	1,714,403	1,659,287
Gas revenue	368,972	374,929
Miscellaneous revenue	133,644	129,254
Total revenue	$46,064,750	$43,775,704
Operating and non-operating expenses	32,825,507	29,823,573
Balance, income from operations	$13,239,242	$13,952,131
Other miscellaneous income	182,615	155,889
Gross corporate income	$13,421,858	$14,108,020
Interest on funded and unfunded debt	6,496,905	6,509,244
Interest charged to construction	*Cr*44,330	*Cr*44,280
Amortization of debt discount and expense	201,951	204,193
Extraordinary appropriations to retirement reserves, additional to current appropriations	1,400,000	57,382
Net income	$5,367,331	$7,381,480

—V. 140, p. 3385.

Dierks Lumber & Coal Co. (& Subs.)—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net income after depreciation & other charges	$17,036
Earnings per share on capital stock	$0.20

—V. 139, p. 3478.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1935	1934
January	$545,789	$641,637
February	494,553	634,307
March	545,771	621,195
April	558,129	587,238
May	574,176	619,429
Total five months	$2,718,413	$3,103,808

—V. 140, p. 3211.

Duquesne Light Co.—*Earnings*—

12 Months Ended April 30—	1935	1934
Operating revenues	$25,820,442	$24,545,921
Operating expenses, maintenance and taxes (other than income taxes)	9,592,028	9,602,586
Appropriations for retirement reserve	2,065,635	2,063,673
Net operating revenue	$14,162,778	$12,879,661
Other income (net)	914,828	945,022
Gross income	$15,077,607	$13,824,683
Interest charges (net)	3,150,804	3,144,599
Amortization of debt discount and expense	167,280	167,280
Other income deductions	94,381	80,521
Provision for Federal income tax	1,327,033	80,166
Net income	$10,338,107	$10,352,115

—V. 140, p. 3715.

East Kootenay Power Co., Ltd.—*Earnings*—

Month of April—	1935	1934
Gross earnings	$36,955	$34,547
Operating expenses	12,055	11,521
Net earnings	$24,900	$23,026

—V. 140, p. 2353.

East Missouri Power Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Total gross earnings	$34,297	$33,695
Operation	16,481	16,193
Maintenance	1,532	1,036
Provision for retirement	5,107	5,038
State, local, &c., taxes	2,119	2,120
Federal 3% tax on electricity	754	744
Federal income tax	386	------
Net earnings from operations	$7,914	$8,562
Other income (net)	88	233
Net earnings before interest	$8,002	$8,796
Funded debt interest	4,447	4,500
General interest	11	4
Amortization of debt discount and expense	1,119	1,132
Net income before preferred dividends	$2,424	$3,158
Dividends on 7% preferred stock	1,501	1,501
Balance	$923	$1,657

Edison Brothers Stores, Inc.—*Sales*—

Period End. May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Sales	$1,487,244	$1,523,642	$6,306,221	$5,747,875

—V. 140, p. 3212.

Edison Electric Illuminating Co. of Boston—*Seeks to Issue* $53,000,000 *1st Mtge. Bonds*—See details under "Current Events and Discussions" on a preceding page.—V. 140, p. 3716.

Electric Bond & Share Co.—*Weekly Output*—

For the week ended June 6 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	—Increase— Amount	%
American Power & Light Co	91,110,000	77,206,000	13,904,000	18.0
Electric Power & Light Corp	36,686,000	37,028,000	x342,000	x0.9
National Power & Light Co	69,520,000	64,577,000	4,943,000	7.7

x Decrease.—V. 140, p. 3893.

Electrical Research Products, Inc.—*New President*—

Edgar S. Bloom has been elected President to succeed John E. Otterson, whose resignation from that office takes effect on June 17.—V. 139, p. 115.

Erie RR.—*Subsidiary Coal Co. Revises Contracts*—

The income of the Pennsylvania Coal Co., major subsidiary of the Erie RR. Co. and important source of other income to the road, will be reduced under terms of an agreement made with the Pittston Co. in March 1935, covering rentals and royalties, data on file at the Securities and Exchange Commission reveal.

Under terms of the agreement, rentals and royalties paid by Pittston Co. to Pennsylvania Coal Co. were pared to 32 cents a ton from 42 cents a ton for the period from Oct. 1 1934 to Dec. 31 1937. Alteration of the agreement reduced Pennsylvania Coal Co.'s income in the closing three months of 1934 by $72,659.

With income for the final quarter restated, on the basis of the contract change, Pennsylvania Coal Co. had net income for 1934 of $945,603. The company paid out $750,000 in dividends to the Erie, sole owner of its stock. Pennsylvania Coal Co. at the end of 1934 had total assets of $8,245,607, of which $799,669 was in current assets, largely royalties and rents receivable.

Another subsidiary of the Erie, the Erie Land & Improvement Co., had net for 1934 of $152,141. The company's major stake is a 50% ownership of Buffalo Properties, Inc., which is largely interested in a food terminal in Buffalo, jointly owned by the Erie and the New York Chicago & St. Louis Ry.

Two other Erie subsidiaries, Hillside Coal & Iron Co. and the Northwestern Mining & Exchange Co., showed profits in 1934. Net income of the former was $187,270 and of the latter $132,835. The Hillside company paid dividends of $250,000 in 1934.—V. 140, p. 3546

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End May 31—	1935—*Month*—1934		1935—*5 Mos.*—1934	
Sales	$436,192	$368,910	$1,937,617	$1,654,200
Net profit after deprec. & other charges, but before Federal taxes	46,323	40,040	189,695	157,877

—V. 140, p. 3546.

Federal Mining & Smelting Co.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3388.

(Marshall) Field & Co.—*Bonds Called*—

All of the outstanding 4½% debenture gold bonds due Jan. 1 1936, have been called for redemption on July 10 at 100½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 140, p. 2862.

Firestone Tire & Rubber Co. (& Subs.).—*Earnings*—

6 Mos. End. Apr. 30—	1935	1934	1933	1932
Net profit after int., deprec., Liberian devel., expend., Fed. taxes, &c	$2,155,084	$1,521,745	x$1,575,917	$1,639,739
Shares com. stock outstanding (par $10)	1,897,597	1,970,849	1,986,189	2,050,487
Earnings per share	$0.40	$0.06	Nil	$0.04

x Loss.—V. 140, p. 2534.

First National Stores Inc.—*Earnings*—

	Year End. Mar. 30 '35	*Year End. Mar. 31 '34*	*Year End. Apr. 1 '33*	*53 Wks. End Apr. 2 '32*
Stores (No. of)	2,623	2,653	2,705	2,546
	$	$	$	$
Sales	111,323,464	105,812,781	100,892,947	107,634,382
Costs, expenses, &c	y106,234,952	99,513,190	a94,720,565	a101,059,366
Depreciation	1,126,447	1,154,166	1,014,511	906,383
Profit	3,962,066	5,145,425	5,157,871	5,668,633
Int. & divs. rec. (net)	154,830	45,793	------	------
Total income	4,116,896	5,191,218	5,157,871	5,668,633
Loss on sale of assets	143,942	81,146	168,384	89,755
Premium & discount on bonds redeemed	------	------	59,300	------
Federal taxes	539,449	715,242	710,088	753,267
Net profit	3,433,504	4,394,830	4,220,099	4,825,611
Preferred dividends	259,354	339,950	336,160	343,779
Common dividends	2,038,355	2,036,446	2,029,777	2,035,714
Surplus	1,135,795	2,018,434	1,854,162	2,446,118

a Includes int. and other charges, net. y Includes interest paid.

Comparative Balance Sheet

Assets—	Mar. 30 '35 $	Mar. 31 '34 $	*Liabilities*—	Mar. 30 '35 $	Mar. 31 '34 $
Cash	3,535,309	3,043,311	Acceptances pay. under letters of credit	253,760	231,153
U. S. Govt. securs.	1,024,990	3,782,346	Accts. payable & accrued expenses	3,152,696	2,928,535
Accts. rec., less res.	436,752	422,604	Employees' investment certificates	414,850	429,790
Accts. rec., officers and employees	8,666	6,487	Prov. for Federal income taxes	600,299	754,477
Inventories	11,950,118	10,624,052	Reserves	2,019,761	1,863,442
Investments, &c	1,150,929	1,217,318	7% 1st pref. stock	2,721,600	5,000,000
Prepaid ins. & exp.	466,663	368,522	y Common stock	6,977,422	6,977,422
x Fixed assets	11,158,410	11,573,102	Earned surplus	13,591,448	12,852,924
Good-will	1	1			
Total	29,731,837	31,037,743	Total	29,731,837	31,037,743

x After depreciation. y Represented by 827,634 no par shares.—V. 140, p. 1311.

Florida Public Service Co.—*Earnings*—

12 Months Ended March 31—	1935	1934
Operating revenues—Electric	$1,103,582	$1,077,584
Gas	241,396	232,485
Water and ice	329,903	325,710
Total operating revenues	$1,674,882	$1,635,780
Operating expenses	959,594	881,641
Maintenance	153,442	186,184
Prov. for retire., renew. & replace. of fixed capital	53,897	16,749
Provision for taxes	149,600	144,725
Operating income	$358,348	$406,479
Other income	15,733	4,602
Gross income	$374,082	$411,082
Total interest on mortgage debt	757,435	757,436
Interest on unfunded debt	370,367	312,763
Amortization of debt discount & expense	49,077	54,326
Interest charged to construction	*Cr*2,610	*Cr*2,393
Balance, loss	$800,187	$711,049

—V. 140, p. 3041.

Florsheim Shoe Co.—*Earnings*—

6 Mos. End. Apr. 30—	1935	1934	1933	1932
Net income after deprec., Federal taxes, &c	$306,724	$280,483	$178,338	$3,740

—V. 140, p. 144.

Ford Motor Co. of Detroit—*Sales*—

Retail deliveries since Jan. 1 of Ford passenger and commercial cars and trucks passed the half million mark late in May.

Sales at retail for the last 10 days of May were the second largest 10-day period in the past five years, it was stated at the Ford offices.

May was the third consecutive month this year in which retail deliveries exceeded 100,000 units. The company also announced that retail deliveries for the first five months averaged better than 100,000 units a month.

Sales for the five months ended May 31 were 66% ahead of the corresponding period of a year ago and greater than the total for any similar period since 1930.—V. 140, p. 3716.

Foster-Wheeler Corp.—*Plans Write-Down of Plant*—

The stockholders will vote June 24 on a proposal to write-down plants and patterns by $1,634,516. This will be balanced by a write-down in the value of the common stock and the capital surplus.

It is proposed to write-down the idle Newburgh, N. Y., plant to $85,000 from $781,000, the Danville plant by $382,832 from $953,012, and patterns by the entire amount of their book value of $955,000.—V. 140, p. 2005.

Garlock Packing Co.—*Debentures Called*—

The company has called for retirement on Aug. 15 1935, at 105 and int., of all of its outstanding $1,541,000 10-year 6% convertible debentures due April 1 1939. Debentures may be presented either at Marine Trust Co. of Buffalo, in Buffalo, or at New York Trust Co., New York.

Holders of debentures affected by the present call are being given the privilege of conversion into common stock until the redemption date.—V. 140, p. 2006.

General American Transportation Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 19,800 additional shares of common stock (par $5) on official notice of issuance, making the total amounts applied for to date 838,633 shares.

Authority for and Purpose of Issue

At the annual meeting of the stockholders held April 10 1934, a compensation plan for the employees of the corporation and its subsidiaries was approved, and to carry out the same, the directors were authorized, after the close of each of the years 1934 to 1936, both inclusive, in the event that the earnings during such year should exceed $3 per share, to issue from the unissued common stock, and thereafter to distribute among the employees, shares not to exceed in the aggregate for any such year, 1% of the shares of the corporation's common stock outstanding Dec. 31 of that year, provided, however, that in no event should there be so issued and distributed for any such year, shares the aggregate market value of which on Dec. 31 of such year, should exceed 10% of the corporation's earnings for that year. Pursuant to such authorization, and based on the 1934 earnings, there were issuable in respect to such plan, 6,972 shares of the common stock.

The directors at a meeting held Feb. 5 1935, adopted a resolution approving an employees' retirement income plan for the employees of the corporation and its subsidiaries, and authorized and directed that such plan be put into effect. At the same meeting the directors, by resolution, provided that in lieu and in substitution of the issuance and distribution to the employees of the corporation and its subsidiaries of the 6,972 shares of common stock issuable and distributable under the provisions of the aforesaid compensation plan, on the basis of the earnings for the year 1934, this corporation issue such shares and offer the same for sale or exchange at a price of not less than $33 per share, and that the proceeds therefrom be used in payment on account of the premium payable in respect of the past pension years of the employees of this corporation and its subsidiaries eligible for membership under such employees' retirement income plan.

It is therefore proposed to issue and sell or exchange 6,972 shares of the unissued common stock at a price of not less than $33 per share and to use the proceeds therefrom as is above provided. Such transaction will not be with or through an underwriter, will not be with more than 20 persons and will not involve any public offering.

The directors at a meeting held April 25 1935, adopted a resolution providing for the issuance of 12,828 shares of common stock in exchange for 4,276 shares of 6½% cum. pref. stock (par $100 per share) of Union Refrigerator Transit Co. of Wisconsin, a subsidiary, on the basis of three shares of such common stock for one share of such 6½% pref. stock. Such exchange and issue shall be with and to four persons and not with or to any underwriter.

Consolidated Income Account 3 Months Ended March 31 1935

Gross income from sales, rentals, &c	$5,775,358
Dividends, interest and other income from investments	58,650
Total income	$5,834,009
Cost of sales, expenses and all taxes	4,205,551
Interest paid	332,247
Depreciation	1,025,575
Provision for dividends of subsidiaries	27,932
Net profit	$242,701
Balance—beginning of year	49,901,041
Discount on preferred stock retired	25
Total surplus	$50,143,767
Divided into: Capital surplus	36,288,841
Earned surplus	13,854,927
	$50,143,768
Earnings per share	$0.29

—V. 140, p. 3548.

General Motors Corp.—*May Sales*—The company on June 8 made the following announcement:

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 134,597 compared with 132,837 in May a year ago. Sales in April were 184,059. Sales for the first five months of 1935 totalled 707,372 compared with 603,395 for the same five months of 1934.

Sales of General Motors cars to consumers in the United States totalled 109,051 in May compared with 95,253 in May a year ago. Sales in April were 143,909. Sales for the first five months of 1935 totalled 511,053 compared with 382,125 for the same five months of 1934.

Sales of General Motors cars to dealers in the United States totalled 105,159 in May compared with 103,844 in May a year ago. Sales in April were 152,946. Sales for the first five months of 1935 totalled 559,361 compared with 474,078 for the same five months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	------	146,881	113,701	52,561
July	------	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	126,691	98,174	47,436	48,717
April	143,909	106,349	71,599	81,573
May	109,051	95,253	85,969	63,500
June	------	112,847	101,827	56,987
July	------	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	152,946	121,964	74,242	69,029
May	105,159	103,844	85,980	60,270
June	------	118,789	99,956	46,148
July	------	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Cadillac-LaSalle Sales Higher—

Retail sales of both Cadillac and La Salle cars were higher n May than in April and combined sales were 40% higher than in May last year. Increasing sales in May are seen as an indication of improved demand for quality cars. Only once since 1926 have May sales of this company exceeded April total and that was in 1933 when the bank holiday delayed the peak selling season until June.

Pontiac May Production—

In May the Pontiac Motor Co. built more cars than in any single month since June of 1929.

Output for the month was 19,406 units, bringing total production of 1935 models through May to 89,964 cars or approximately 20% more than were produced in the full 12 months of last year. May this year exceeded the combined total for May of the two previous years. Last May Pontiac built 7,129 models.

Oldsmobile May Sales Up 85%—

Oldsmobile retail sales for the month of May were 85% ahead of the same month last year, according to D. E. Ralston, Vice-President and general sales manager of Oldsmobile.

"Retail sales in the last 10 days of May continued at a strong rate, exceeding sales of the previous 10 days by 25% and also showed an increase over the last 10-day period of April," said Mr. Ralston.

"There is no indication of a slackening in Oldsmobile sales during the summer months. We are continuing to operate our factory on a double shift, maintaining our record-breaking employment and production n an effort to meet the great demand throughout the country for both the Oldsmobile Six and the Eight.

"On May 21," Mr. Ralston states, "production of the 1935 Oldsmobiles exceeded the production for the entire 12 months of last year. Retail sales for the first five months are more than 2½ times those of the same period last year.

"Oldsmobile is establishing new all-time sales and production records this year which will exceed any previous marks made in the 38-year history of the company."—V. 140, p. 3896.

General Alliance Corp.—*New Director*—

N. Baxter Jackson, 1st Vice-Pres. of the Chemical Bank & Trust Co., was elected a director of this company, the General Reinsurance Corp. and the North Star Insurance Co. at meetings of the directors of those companies held on June 13.—V. 140, p. 1830.

General Electric Co.—*Orders*—

The company has received an order for the largest aggregate capacity of main-drive motors sold any any manufacturers to drive a single mill. This equipment, metal-clad switch-gear, and smaller motors to operate auxiliary drives, have been sold to Great Lake Steel Corp. for its new Detroit sheet strip mill, and will cost about $1,400,000.

An order for about $200,000 worth of small induction motors, motor-generator sets, and auxiliary control panels for the Carnegie's 42-inch continuous hot-strip steel mill at McDonald, Ohio, has also been received by the company.—V. 140, p. 3214.

General Reinsurance Corp.—*New Director*—

See General Alliance Corp. above.—V. 140, p. 3388.

General Tire & Rubber Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable June 29 to holders of record June 20. A similar payment was made on March 31, last, as against $3 per share paid on Dec. 31 1934 and $1.50 per share in each of the four preceding quarters, prior to which no dividends had been paid since March 31 1932, when a regular quarterly payment of $1.50 had been made. Accruals after the June 29 payment will amount to $7.50 per share.—V. 140, p. 1831.

Georgia & Florida RR.—*Earnings*—

Period—	—*4th Week of May*— 1935	1934	—*Jan. 1 to May 31*— 1935	1934
Gross earnings	$16,475	$18,375	$416,913	$457,514

—V. 140, p. 3897.

Globe & Rutgers Fire Insurance Co. of N. Y.—*Reduces Authorized Capital*—

An amendment to the company's certificate of authority authorizing it to do business in Virginia, reduces its maximum authorized capital stock from $7,000,000 to $2,400,000. The amendment was filed with the Virginia State Corporation Commission.—V. 140, p. 3043.

Graham-Paige Motors Corp.—*Sales*—

Retail deliveries of Graham-Paige cars in May totaled 2,247, the largest for any month this year. Sales for the last 10 days of the month were 889 cars and were also the best similar period for the year.—V. 140, p. 2706.

Great Northern Iron Ore Properties—*Tax Ruling*—

The New York Stock Exchange received the following telegram from Geo. G. Schallenberger, Secretary to Trustees of Great Northern Iron Ore Properties:

"You were advised at the time that we were in possession of a letter dated Nov. 21, 1924, signed by Deputy Commissioner R. M. Estes, Internal Revenue Department and which recited opinion that Great Northern Iron Ore Properties certificates were not subject to Federal transfer tax. However we are now advising you that we have notice of a letter from the office of Commissioner Guy T. Helvering, Internal Revenue Department, Washington, which states that Trustees Certificates of Beneficial Interest Great Northern Iron Ore Properties are subject to Federal transfer tax on or after June 21 1932, by reason of Schedule A-2 and A-3 of Title VIII of Revenue Act of 1926, as amended by Revenue Act of 1932."—V. 140, p. 641.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.*30—	1935	1934	1933	1932
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl	$454,916	$555,352	$268,685	$272,347
Depreciation	93,778	104,885	91,711	103,499
Sell., gen. & admin. exp.	235,606	223,020	148,632	183,411
Other deductions (net)	*Cr*12,896	59,511	70,478	8,403
Prov. for est. Fed. taxes	16,000	25,000	------	------
Net profit	$122,428	$142,936	loss$42,137	loss$22,967
Previous surplus	701,677	477,790	353,746	519,420
Total surplus	$824,105	$620,726	$311,609	$496,453
Divs. paid on class A common stock	32,000	32,000	------	51,200
Balance April 30	$792,105	$588,727	$311,609	$445,254

Consolidated Balance Sheet April 30 1935

Assets—Cash, $485,594; marketable securities (market), $142,375; notes and accounts receivable, less reserve, $510,740; inventory, $1,865,342; other assets, $96,456; accounts of affil. cos., partly owned, $257,796; timber properties, $391,772; land, buildings, equipment, &c (less reserve for depreciation), $1,015,231; good-will, $1; unexpired insurance premiums, $50,449; total, $4,815,758.

Liabilities—Notes payable, $846,030; accounts payable, $124,931; accrued taxes and interest, $63,533; reserves, $306,555; minority interest in capital stock of subs., $12,572; class A capital stock (64,000 shares) and class B stock (54,000 shares), $2,491,112; surplus, $971,022; total, $4,815,758.—V. 140, p. 3897.

has been granted

Guaranty Life Insurance Co. of N. Y.—~~*Liquidation*~~—

Supreme Court Justice John L. Walsh on June 11 in New York County granted the application of the Attorney-General on behalf of Superintendent of Insurance Louis H. Pink for an order to liquidate the company. Francis R. Stoddard appeared before Justice Walsh as attorney for the company and consented to the order. He also submitted a consent executed by a majority of the board of directors. The company is wholly solvent, but is giving up its charter.

The company was organized as a stock life insurance corporation under Article II, Section 70, Subdivision 1 of the Insurance Law and began business on April 7 1930. After carrying on the business for a few years and achieving a measure of success despite the depression, the board of directors in 1932 decided to discontinue the writing of business and to commence a voluntary liquidation of the company.

All of the outstanding policies were taken up, reinsured or otherwise dieposed of to the satisfaction of the policyholders. At this time the company has assets of cash and securities totaling more than $171,000 at present values. According to the report of the Insurance Department examiners, the only liability accounts on the books are those of capital stock in the sum of $105,000, leaving a surplus of upwards of $66,000.—V. 134, p. 3830.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$98,468	$73,395	$1,234,798	$849,947
Operating expenses	61,891	45,858	800,364	532,433
Fixed charges	16,709	15,403	213,021	183,644
Prov. for retire. reserve	5,500	2,500	50,928	30,000
Divs. on pref. stock	5,584	5,594	67,065	67,184
Balance	$8,783	$4,039	$103,417	$36,685

—V. 140, p. 2865.

Gurney Foundry Co., Ltd.—*Reorganization Plan*—

A reorganization plan will be placed before a meeting of the holders of the $780,000 6½% first mortgage bonds to be held on June 24.

The plan proposes:

1. Due date of bonds be extended from 1938 to May 15 1949.
2. Interest for 1933, 1934, 1935 (total 19½%) be waived in exchange for three non-cumulative 5% preferred shares of $5 each per $100 of bonds.
3. Interest be reduced to 5½% from 6½% cumulative; payable only if earned from Nov. 15 1935 to Nov. 15 1939, any unpaid interest for 1936, 1937, 1938, to be met by issue of one-half $5 preferred share for each $2.75 coupon unpaid.
4. Interest from 1939 to 1949 be at the fixed rate of 4%; plus 1½% cumulative payable only if earned.
5. Sinking fund to start in 1937.
6. Auditors approved by trustee to determine net income earned.—V. 136, p. 501.

Hagerstown Light & Heat Co. of Washington County, (Md.)—*Earnings*—

Calendar Years—	1934	1933
Gross operating revenues	$171,776	$163,871
Operating expenses	100,128	91,189
Maintenance	8,135	7,129
Uncollectible accounts	2,123	3,400
Provision for Federal income tax	2,265	2,382
General taxes	10,004	9,871
Net operating revenues	$49,120	$49,900
Non-operating income (net)	144	151
Balance	$49,264	$50,051
Provision for retirements	14,400	14,661
Gross income	$34,864	$35,390
Interest and other income charges	19,191	19,404
Net income	$15,674	$15,987
Common dividends	13,000	17,000
Balance	$2,674	def$1,013

Comparative Balance Sheet Dec. 31 1934

Assets—Plant and franchises, $819,657; cash, $8,004; accounts receivable, $37,589; merchandise, materials and supplies, $20,964; appliances on rental, $2,421; prepaid insurance, taxes, &c., $698; miscel. investments, $2; cash in closed banks, $2,253; deferred debit items, $975; total, $892,566.

Liabilities—Common stock (par $100), $200,000; funded debt, $291,000; notes payable (trade), $2,625; accounts payable (trade and sundry), $4,147; due to parent and affil. cos., $4,971; consumers' deposits, $13,310; service extension deposits, $6,000; interest accrued, $9,564; taxes accrued, $2,414; miscel. accrued liabilities, $602; retirement reserve, $131,753; reserve for uncollectible accounts, $5,555; other operating reserves, $6,623; earned surplus, $214,001; total, $892,566. V. 140, p. 3718.

Hartford Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable July 1 to holders of record June 11.—V. 140, p. 1487.

Hartford Gas Co.—*New Directors*—

Samuel Ferguson and H. R. Sterrett were elected directors on June 11 to fill vacancies.—V. 140, p. 3216.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Rev. from transportation	$855,259	$745,295	$868,721	$997,495
Oper. expenses, &c	590,494	593,947	594,811	615,270
Net rev. from transp'n	$264,765	$151,348	$273,910	$382,225
Rev. from other ry. oper.	24,417	21,480	18,229	16,307
Net rev from ry. oper.	$289,181	$172,828	$292,139	$398,532
Interest	------	------	------	------
Taxes	43,086	65,659	96,580	92,408
Depreciation, &c	125,662	125,685	122,125	122,616
Replacements	8,378	968	6,275	7,197
Profit and loss	*Cr*753	4,719	1,864	905
Net income	$112,809	loss$24,203	$65,296	$175,405
Dividends	100,000	------	75,000	175,000
Balance, deficit	sur$12,809	$24,203	$9,704	sur$405
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk.	$0.90	Nil	$0.52	$1.40

Balance Sheet as at Dec. 31 1934

Assets—Property investments, $3,681,252; other investments, $89,524; cash in hand and in bank, $60,297; special deposits, $13,378; miscell. accounts receivable, $9,803; material and supplies, $84,304; deferred assets, $8,955; unadjusted debits, $1,848; total, $3,949,361.

Liabilities—Capital stock (125,000 shs.) $2,500,000; audited accounts and wages payable, $28,989; miscell. accounts payable, $67,438; matured interest and dividends unpaid, $12,564; deferred liabilities, $46,743; accrued depreciation, $936,156; earned surplus, $237,703; unrealized appreciation of lands, $119,768; total, $3,949,361.—V. 140, p. 3718.

Hupp Motor Car Corp.—*Suits Dismissed*—

Two suits against the corporation and its present board of directors, challenging the right of the directors to hold office, were dismissed June 8 by Judge Ferguson in Circuit Court at Detroit.

The suit against the corporation was filed by Frederick N. Dodge and that against the directors by W. C. Fitzgerald and Thomas Bracken. All three were ousted as directors to make way for the present board, composed of J. Walter Drake, William B. Mayo, Harvey Campbell, Vern R. Drum, H. H. Smith and Alex J. Groesbeck.

Mr. Smith pointed out in court that a similar suit involving the same issues had been filed in the Federal Court in New York City.

"This suit is filed only to harrass the present directors and to prevent them from carrying on their business," he declared.—V. 140, p. 3898.

Ideal Cement Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable July 1 to holders of record June 15. A similar extra was paid on April 1 last; 50 cents extra was paid on Dec. 20 1934 and 25 cents extra on Oct. 1 1934.—V. 140, p. 1832.

Independent Pneumatic Tool Co.—*Extra Dividend*—

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 20. Similar extra dividends were paid on Jan. 2, July 2 and Dec. 31 1934.—V. 140, p. 1832.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$6,284,415	$6,143,737	$24,607,983	$24,227,565
Uncollectible oper. rev	6,309	16,764	34,794	109,815
Operating expenses	4,497,489	4,133,418	18,000,193	16,658,616
Operating taxes	756,246	836,580	3,025,017	3,360,507
Net operating income	$1,024,371	$1,156,975	$3,547,979	$4,098,627

—V. 140, p. 3216.

Independent Subway System—*Earnings*—

Period Ended Mar. 31 1935—	*Month*	*9 Months*
Operating revenues	$968,886	$7,708,381
Operating expenses	614,215	5,166,924
Income from operations	$354,672	$2,541,456
Non-operating income	751	5,591
Net income	$355,423	$2,547,047

—V. 140, p. 3899.

Indiana General Service Co.—*Tenders*—

The Guaranty Trust Co., trustee, will until 10 a. m., July 5, receive bids for the sale to it of sufficient 1st mtge. 30-year 5% gold bonds, "American series," due from Jan. 1 1948, to exhaust the sum of $55,473 at prices not exceeding 105 and interest.—V. 138, p. 4466.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Apr. 30	—1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	$687,138	$717,451	$2,735,340	$2,810,972
Railway oper. expenses	437,201	405,255	1,761,840	1,684,679
Net rev. from ry. oper.	$249,936	$312,195	$973,499	$1,126,292
Railway tax accruals	45,691	56,529	188,475	212,528
Uncollectible ry. revs	63	*Cr*3	314	*Cr*3
Equip. & jt. facil. rents	43,187	56,972	151,403	226,700
Net ry. oper. income	$160,994	$198,697	$633,305	$687,068
Misc. & non-oper. inc	*Dr*1,813	5,039	7,443	12,694
Gross income	$159,181	$203,736	$640,749	$699,762
Deductions	51,994	41,876	177,441	167,658
Net income	$107,186	$161,860	$463,308	$532,104

—V. 140, p. 3550.

Indiana Service Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$3,145,077	$2,954,221	$3,244,846	$4,227,671
Operating expenses	2,143,876	2,077,288	2,505,536	y2,895,145
Other chgs. incl. taxes	z245,356	z248,659	z233,839	312,506
Net operating income	$755,845	$628,275	$505,471	$1,020,019
Other income	12,377	loss3,857	------	47,874
Total income	$768,222	$624,418	$505,471	$1,067,893
Deductions from income	------	------	182,934	146,535
Int., amortiz. & exps	819,196	828,737	670,899	673,012
Net income	loss$50,973	loss$204,319	loss$348,362	$248,346
Preferred dividends	------	------	32,641	200,681
Common dividends	------	------	------	------
Balance to surplus	def$50,973	def$204,319	def$381,003	$47,666

y Including charge for retirement of $131,662. z State and local taxes only.

Balance Sheet Dec. 31 1934

Assets—Plant, property, rights, franchises, &c. (less retirements of $5,031,178), $23,050,154; investments and advances, $85,186; special deposits, $73,514; deferred charges and prepaid accounts, $883,129; cash and working funds, $58,793; cash on deposit for bond interest due Jan. 1 1935, $193,347; note and accounts receivable, $235,179 (less reserve for uncollectable accounts, $30,723), net $204,456; unbilled revenue, $66,799; materials and supplies, $256,278; total, $24,871,655.

Liabilities—7% cum. pref. stock ($100 par), $1,370,600; 6% cum. pref. stock ($100 par), $1,662,200; common stock (738,000 shs. no par), $7,380,000; funded debt, $12,736,500; deferred liabilities, $225,680; demand notes payable to parent company, $2,811,626; accounts payable, $214,456; accrued int., $474,607; accrued taxes (incl. $15,407 for Fed. inc. taxes—subject to review by Treas. Dept.), $207,896; public-improvement assessments due during 1935, $57,835; miscellaneous current liabilities, $5,232; reserves, $568,971; deficit, $2,843,951; total, $24,871,655.—V. 139, p. 3481.

Insurance Co. of North America—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the capital stock, both payable July 15 to holders of record June 29.—V. 140, p. 3719.

Intercolonial Coal Co., Ltd.—*Smaller Dividend*—

The directors have declared a semi-annual dividend of $1.50 per share on the common stock, par $100, payable July 2 to holders of record June 21. This compares with $2 paid on Jan. 2 1935 and July 3 1934, 50 cents on Jan. 2 1934 and July 3 1933, $1 per share on Jan. 3 1933, and 50 cents per share on Jan. 2 and July 2 1932. In addition an extra dividend of $2 per share was paid on Jan. 2 1935.—V. 139, p. 3810.

International Match Corp.—$21,000,000 *German Reich Bonds Sold for Total of* $6,300,000—

The Irving Trust Co., trustee in bankruptcy for the company, has sold to Aktieselskapet Actium, Sweden, $21,000,000 German Reich 6% external loan gold bonds of 1930 and certain past-due and unmatured coupons for a total of $6,300,000 cash. The sale was approved by Oscar W. Ehrhorn, the referee in bankruptcy, on June 12. The securities were issued in 1930 to the total amount of $125,000,000 and purchased by Kreuger & Toll, Swedish Match Co. and the International Match Corp. The latter had purchased $50,000,000. The bonds were pledged with Swedish banks as security for personal loans to Ivar Kreuger. Of the total, $21,000,000 were recovered.—V. 140, p. 3899.

International Power Co., Ltd.—$1 *Preferred Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. 1st preferred stock, par $100, payable July 2 to holders of record June 29. A similar payment was made on April 3, last, this being the first payment to be made on this issue since Oct. 1 1931 when the regular quarterly dividend of $1.75 per share was paid.

Accumulations after the July 2 payment will amount to $23.50 per share.—V. 140, p. 2707.

International Products Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross sales, less discounts and allowances	$2,347,137	$2,247,056
Cost of goods sold	1,752,698	2,113,420
Balance	$594,438	$133,636
Other operating income	81,461	72,593
Total income	$675,900	$206,229
Taxes (other than income taxes)	7,690	5,853
Selling expenses	133,158	155,723
General and administrative expenses	99,098	101,918
Expense of packing house while idle	13,320	17,020
Provision for doubtful accounts	2,000	1,250
Profit	$420,632	loss$75,535
Other income	10,300	31,353
Total income	$430,932	loss$44,182
Depreciation and depletion	288,449	274,006
Provision for income taxes (Federal and foreign)	24,300	------
Net income	$118,182	loss$318,188

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $1,292,101; accounts and bills receivable (less reserves), $369,470; inventories, after deducting reserve for write-down of $150,000, $1,027,561; other assets (Paraguayan cash and accounts receivable not convertible to other currencies, valued at official rates of exchange), $429,695; cattle on ranches (71,642 head), $435,716; investment in Colombia Products Co. (15,813 shs. of pref. stock, par $100) and 46,934 shs. of common stock, (no par) $1,540,000; advances and interest to Dec. 31 1930, $282,742; total, $2,688,154; (less reserve for possible loss on the realization of the above assets, $1,171,559), $1,516,594; fixed assets (less reserve for depreciation and depletion, $1,972,639), $6,671,959; deferred charges, $19,322; total, $10,897,009.

Liabilities—Accounts payable and accrued liabilities, $75,226; Federal taxes (est.), $22,500; reserve for contingencies, &c., $62,578; 6% cum. pref. (par $100), $3,324,900; ocmmon (435,846 shs., no par), $6,845,217; earned surplus, $566,587; total, $10,897,009.—V. 140, p. 803.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
February	$1,101,495	$1,114,331	$902,753
March	1,586,640	1,836,230	1,127,857
April	1,832,604	2,465,557	1,561,847
May	1,757,008	1,087,773	1,529,953
4 mos. ended May 31	$6,277,747	$6,503,891	$5,122,410

Note.—Above sales include company's own departments, but exclude groceries and leased departments.

—V. 140, p. 2708.

Investment Foundation, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 12 cents per share on account of accumulations in addition to the regular quarterly dividend of 38 cents per share on the 6% cum. conv. preferred stock, par $50, both payable July 15 to holders of record June 30. Previous payments on account of accumulations are as follows: 38 cents April 15 last; 12 cents Jan. 15 1935 and 13 cents Oct. 15, July 16 and Apr. 16 1934.—V. 140 ,p. 3720.

Island Creek Coal Co.—*Coal Output*—

Month of—	1935	1934	1933	1932	1931
January	308,920	296,427	279,116	285,245	375,078
February	315,007	302,235	292,116	274,145	285,901
March	304,426	390,864	249,143	327,707	332,220
April	209,199	237,116	215,856	244,243	300,349
May	240,111	333,721	315,919	246,172	336,362

Note—Above figures in net tons.—V. 140, p. 3391.

Kalamazoo Alegan & Grand Rapids RR.—*Not to Register*—

See Atlanta Gas Light Co. above.

Kansas City Gas Co.—*Bonds Called*—

A total of $17,000 1st mtge. 5% gold bonds, due 1946, have been called for payment on Aug. 1 at 102½ and int. at City Bank Farmers Trust Co., successor trustee, 22 Williams St., N. Y. City.—V. 139, p. 446.

Kelly-Springfield Tire Co.—*Goodyear Plan Must Be Accepted by June 20*—

Edmund S. Burke, President of the company, in a statement addressed to holders of all classes of the company's securities, has announced that the plan under which cash and securities of the Goodyear Tire & Rubber Co. will be exchanged for securities of the Kelly-Springfield company must be accepted or rejected by the securities holders by June 20 1935.

Mr. Burke points out that "various committees representing the several classes of securities of the company have written you requesting that your proxy be given to these committees or suggesting different allocations to the various classes than that set out in the company's plan. No one but the Goodyear company can effectuate a change in this allocation. The offer stands as made and must be accepted or rejected by the security holders before June 20 1935.

"This is the plan approved by your board of directors and the company's management who believe it is advantageous to all classes of security holders. If a sufficient percentage of all classes of security holders do not indicate their acceptance before June 20, the offer expries. Since the company is still operating at a loss, it is quite probable that any offers which might be subsequently secured will be less attractive."

The terms of the plan calling for the exchange of cash or securities of the Goodyear Tire & Rubber Co. for the securities of The Kelly-Springfield Tire Co. follows:

(1) To the holders of the 10-year 6% subordinate notes, 75% of the par value there in cash.

(2) To the holders of the $6 preference stock, $10 per share in cash and two shares of common stock of the Goodyear company for each five shares of such $6 prefernece stock held.

(3) To the holders of the common stock, $1 per share in cash and 1 share of common stock of Goodyear company for each 25 shares of common stock so held.

(4) Fractions to be adjusted in cash at the rate of $20 per common share of the Goodyear company.

Noteholders' Committee Backs Levy Plan—

The committee for the 6% subordinate notes has informed holders of the notes that it has joined with the supporters of the Levy plan to obtain its confirmation and to oppose the plan of reorganization proposed by the company. It was stated that the notes held or represented by these noteholders were far more than enough to prevent confirmation of the company's plan.

Counsel for the committee and for Mr. Levy stated that the company's plan was "doomed to fail for lack of consent of requisite amount of notes, if for no other reason."

It was also pointed out that the preference stockholders' protective committee had also expressed opposition to the company's plan and approval of the distribution of Goodyear cash and securities proposed in the Levy plan.

It was pointed out that the Levy plan "clearly admitted the necessity of obtaining Goodyear's consent, but as the Levy plan required no added consideration moving from Goodyear, the proposer of the Levy plan could see no practical reason why that consent should not be had."

The proponents of the Levy plan are seekin, requisite affirmative support of the security holders to present for court approval on June 20 before asking for consent of Goodyear. Even if that consent cannot be had, the supporters of the Levy plan feel that the noteholders and the preference stockholders will fare better under the Levy plan than under the company's plan "since under a more equitable distribution than has been proposed by the company, the noteholders and preference stockholders would receiver more, even in the event of an offer less in aggregate amount than the Goodyear offer."

The supporters of the Levy plan believe that the common stockholders should support the Levy plan, which, by scaling down noteholders and preference stockholders having prior rights, gives the common stockholders substantial treatment.—V. 140, p. 3899.

Kings County Lighting Co. (& Subs.)—*Earnings*—

[Inter-Company Items Eliminated]

12 *Months Ended March* 31—	1935	1934
Operating revenues	$3,022,074	$2,994,514
Operating expenses,-maintenance and taxes	2,193,601	2,051,596
Retirement expenses	87,135	87,371
Operating income	$741,337	$855,546
Non-oper. income (net) (excl. of inter-co. divs.)	104,400	138,425
Gross income	$845,737	$993,972
Interest on funded debt	275,380	275,380
Other interest	90,258	113,376
Amortization of debt discount and expense	4,583	3,989
Other contractual deductions	3,218	3,172
Appropriations to contingency reserve	51,367	51,113
Balance	$420,929	$546,940
Kings County Ltg. Co. pf. stk. div. require	258,922.	258,922
Balance	$162,007	$288,018

—V. 140, p. 1834.

Kentucky & Indiana Terminal RR.—*Extend Bond Pledge*—

The company has asked the Inter-State Commerce Commission to extend from Jan. 30 1935 to Dec. 31 1936 the period on which it may pledge or repledge $351,000 of 1st mtge. 4½% bonds as collateral for notes.—V. 139, p. 2834.

(S. H.) Kress & Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,761,726	$5,106,517	$3,912,983
February	4,968,306	5,083,475	3,895,802
March	5,472,265	6,330,794	4,086,768
April	6,441,416	5,732,389	4,766,042
May	5,934,386	6,095,747	4,978,301
Total 5 months	$27,578,099	$28,348,922	$21,639,896

—V. 140, p. 3218.

Lake Superior & Ishpeming RR.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating revenue	$1,422,948	$1,871,784	$444,624
Operating expenses	1,090,970	987,613	773,888
Operating profit	$331,978	$884,171	def$329,263
Other income	50,024	67,428	61,638
Gross income	$382,002	$951,599	def$267,624
Other deductions	27,162	82,737	17,858
Provision for Federal income tax	48,189	120,407	------
Net profit	$306,651	$748,454	loss$285,483
Dividends paid	299,880	471,240	85,680
Increase in surplus	$6,771	$277,214	def$371,163
Previous surplus	1,281,352	1,004,137	1,375,300
Profit & loss—surplus at end of yr.	$1,288,123	$1,281,352	$1,004,137

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Property and equip	8,485,777	8,475,473	Capital stock	4,284,000	4,284,000
Cash	758,819	699,093	Accts. pay., real & personal tax., &c	b94,443	222,248
a Market. securities (affil. co.)	53,152	53,152	Fed. inc. taxes pay	c202,854	128,173
Notes & accounts receivable—			Deferred credits	2,108	2,122
Affiliated cos	612,629	616,200	Res. for deprec	4,343,507	4,241,847
Others	73,786	88,797	Approp. surplus	7,422	7,422
Inventories	229,550	222,753	Profit and loss surp	1,288,123	1,281,352
Deferred charges	8,745	11,694			
Total	10,222,458	10,167,165	Total	10,222,458	10,167,165

a Capital stock owned in affiliated company. b Accounts payable only. c Includes State taxes.—V. 140, p. 3899.

Lane Bryant, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810
April	1,339,061	1,248,454	1,105,926
May	1,249,620	1,269,158	1,091,076
Total for 5 months	$5,432,998	$5,564,924	$4,508,337

—V. 140, p. 3218.

Laura Secord Candy Shops, Ltd.—*Earnings*—

7 *Months Ended April* 30—	1935	1934
Sales	$1,098,562	$1,095,485
Net profit before taxes	126,092	124,770

—V. 140, p. 480.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 31 '34	*Dec.* 31 '33	*Dec.* 31 '32	*Nov.* 30 '31
Gross income	$2,027,339	$1,902,825	$2,619,058	$3,414,562
Oper. exp., incl. int	1,531,032	1,648,341	2,058,284	2,109,951
Operating income	$496,307	$254,484	$560,774	$1,304,611
Interest } Miscellaneous }	40,354	*Dr*10,116	*Dr*19,538	9,599
				14,114
Total income	$536,661	$244,368	$541,235	$1,328,323
Deprec. & amortization	347,825	347,973	408,679	271,418
Prov. for taxes & conting	42,628	16,000	29,500	139,429
Net profit	$146,208	loss$119,605	x$103,056	$917,477
Previous earned surplus	897,965	1,017,570	2,137,595	1,807,583
Portion of res. for contg., credited back	70.085	------	------	------
Adjust. prior years	------	------	------	10,787
Net income Dec. 1931	------	------	37,594	------
Total surplus	$1,114,258	$897,965	$2,278,245	$2,735,847
Preference dividends	64,476	------	168,450	300,000
Common dividends	------	------	210,000	336,000
Divs. rec. on pref'ce stk	------	------	------	*Cr*37,748
Loss fr. abandon of bldgs	------	------	882,225	------
y Earned surp. end of year	$1,049,782	$897,965	$1,017,570	$2,137,595
Earns. per sh. on 210,000 shs. com. stk.)no par)	Nil	Nil	Nil	$3.23

x In arriving at this figure, there have been deducted operating losses during the year of $51,226 of the companies, the properties of which were abandoned. y Includes $657,842 representing the cost of pref. stock repurchased ($615,808 in 1933, $585,778 in 1932, and $492,329 in 1931).

Consolidated Balance Sheet Dec. 31 1934

Assets—Casn, $502,466; cash on deposit with mtge. trustee, $888; accts. & notes receiv., tenants, less res., $73,553; sundry debtors, $3,586; improved props., (land, $6,985,000, buildings, less deprec., $2,274,622), $8,464,542, total $15,449,542, (less mtgs., $9,218,400), $6,231,142; prepd. expenses & deferred charges, $238,329; total, $7,049,966.

Liabilities—Accts. payable, $43,427; int. & other accrued liabs., $80.765; divs. on pref. stock, pay. Jan. 15 1935, $64,476; res. for contings. & Fed'l income taxes, $309,681; rents received in advance, $64,675; $3 conv. pref. stock (64,476 shs., no par), $2,901,420; com. stock (par $1), $210,000; surplus, $3,375,520: total, $7,049,966.—V. 140, p. 2189.

Lerner Stores Corp. (& Subs.)—*Earnings*—

Period—	13 *Months* *Jan.* 31 '35	12 *Months* *Dec.* 31 '33
Sales	$30,434,493	$22,088,275
Oper. profit before depred. & amortiz	x2,534,151	1,665,625
Deprec. on furniture & fixtures & amortiz. of leasehold improvement	226,139	197,812
Net income	$2,308,012	$1,467,813
Other income	67,391	54,972
Total income	$2,375,403	$1,522,786
Other deductions	274,007	215,745
Provision for Fed'l income & excess profits tax	313,478	198,900
Consolidated net profit	$1,787,918	$1,108,141
Preferred dividends	180,375	------
Surplus	$1,607,542	$1,108,141
Earnings per share on 200,000 shs. com. stock	$8.03	$4.42

x After deducting cost of merchandise sold, and selling and general expenses of $27,900,342.

Consolidated Balance Sheet as at Jan. 31 1935

Assets—Cash on hand, in banks & in transit, $1,631,553; rents receiv., (net), $9,406; miscell. accts. & notes receivable, $18,116; merch. advs. to contractors, $30,214; merch. inventory, $2,266,525; merch. in transit, $64,870; market. securs. (pledged), $19,112; script ctfs., $13,107; subord. partic. ctfs. in 1st mtge. (face value), $20,833; miscell. accts., notes &c., receiv., less res., $3,303; deps. receiv., &c., $4,103; est. value of claim against the Outfitters Operating Realty Co., Inc., $675,000; fixed assets, (net), $3,551,802; def. charges, $217,339; total, $8,525,286.

Liabilities—Accts. payable, $328,618; accrued salaries & exps., $178,792; accrued taxes, other than Fed. taxes, $83,096; other accts. & notes pay., $18,719; customers' deps. & unredeemed credits, $124,164; mtge. instalments, due within one year, $38,400; mtgs. pay., past due, $84,000; res. for Fed'l taxes & contings., $351,484; accts. payable, not due within one year, $12,000; notes payable, not due within one year, $393; security deps. payable, $2,491; mtgs. payable, not due within one year, $948,500; notes payable issued by Associated Lerner Shops of America, Inc., to Irving Trust Co., trustee of Outfitters Operating Realty Co., Inc., in bankruptcy, $675,000; def. income, $23,584; 6½% cum. pref. stock (par $100), $2,640,000; com. stock (200,000 shs., no par), $700,000; capital surplus, $20,761; earned surplus, $2,295,279; total, $8,525,286.—V. 140, p. 3218.

Lehrenkrauss Corp.—*Reorganization Plan Submitted to Court*—

At a hearing recently before Judge Mortimer W. Byers in the U. S. District Court in Brooklyn, Herman F. Forman, an attorney for a stockholders' committee of the corporation, presented a plan of reorganization embracing the following points:

Issuance of class A stock to holders of preferred stock, and common stock to those who have filed claims of interest as common stockholders; holders of both classes of stock to have the same voting powers. Class A holders get 50% of their claims in case of liquidation.

Mr. Forman said 94% of the holders of preferred stock have signified their approval of the plan. He added that the reorganization contemplates a change in name and a new board of directors.—V. 138, p. 4302.

Lion Oil Refining Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. income	$6,020,630	$4,818,462	$5,479,987	$4,946,553
Cost of sales	4,497,479	3,319,872	4,691,426	4,144,102
Adm. & gen. exp., &c.	1,042,287	846,656		
Balance	$480,864	$651,933	$788,561	$802,450
Miscellaneous income	257,987	69,125	18,030	2,541
Total income	$738,850	$721,059	$806,591	$804,991
Res. for depr. & depl., &c	676,564	853,572	945,731	1,334,358
Interest & bond discount	58,066	106,992	134,408	128,942
Taxes	------	------	127,080	96,481
Special items (net)	------	*Cr*17,962	------	------
Amt. of net loss of sub. cos. applic. to int. of minority com. stockholders	*Cr*8,433	------	------	------
Net loss	prof$12,652	$221,542	x$400,628	y$754,790

x Before minority stockholders' interest in net loss of subsidiaries of $15,530. y Before minority stockholders' interest in net loss of subsidiaries of $25,911.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $383,273; notes, trade accounts and other accounts receivable (less reserve for bad debts of $57,325), $406,601; inventories, $1,052,800; other current assets, $44,637; capital stock of banks, $14,709; due from officers and employees (less reserve $856), $10,980; miscell. investments and advances (less reserve $10,060), $40,903; properties, plant and equipment (less reserve for depreciation and depletion of $7,046,481), $4,458,742; deferred charges, $263,745; total, $6,676,394.

Liabilities—Notes payable and purchase obligations (secured), $392,588; notes payable and purchase obligations (unsecured), $18,536; accounts payable, $380,426; instalment payments on patent license agreement, $65,196; accrued liabilities, $186,034; deferred liabilities (due after Dec. 31 1935), $570,556; minority int. in capital stock and deficit of subs. cos., $3,386; common stock (266,135 shs. no par), $5,411,243; deficit, $351,574; total, $6,676,394.—V. 139, p. 933.

Lockheed Aircraft Corp.—*Earnings*—

Years Ended Dec. 31 —	1934	1933
Sales—Airplane sales	$495,917	$305,227
Repair sales	28,100	30,327
Parts sales	41,105	22,103
Total	$565,123	$357,659
Less: Returns and allowances	2,364	1,669
Net sales	$562,759	$355,989
Cost of sales	610,387	269,932
Selling and administrative expense	93,119	53,890
Balance	def$140,747	sur$32,166
Other income	2,874	9,802
Total	loss$137,873	sur$41,968
Other expense	36,460	5,613
Depreciation	16,559	6,567
Federal taxes	------	4,095
Net loss	$190,891	prof$25,692

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $60,095; accounts receivable (less reserve for doubtful accounts), $11,791; due from officers and employees, $1,038; inventories, $257,262; due from Southern California Aviation Corp. (advances), $2,309; investment, $1,000; due from sale of foreign manufacturing rights to Nederlandsche Vliegtuigenfabriek, Amsterdam, Holland, $18,000; fixed assets, less reserve for depreciation of $25,614), $107,867; leasehold improvements, $10,473; deferred charges, $7,860; organization expense, $2,065; expense of stock issue (unamortized balance), $14,782; other inventories, $11,639; development expenses, $122,061; approved type certificates issued by U. S. Department of Commerce, $25,000; patents, trade names, &c., $1; total, $653,249.

Liabilities—Collateral notes payable, $34,587; notes payable, trade, $7,186; accounts payable, $88,400; wages payable, $14,252; contracts payable, $2,219; customers' deposits, $46,696; due to N. V. Nederlandsche Vliegtuigenfabriek, $69,750; accrued liabilities, $5,771; reserve for sale of foreign rights, &c., $25,000; capital stock ($1 par), $393,276; capital surplus, $141,009; earned deficit, $174,900; total, $653,249.—V. 140, p. 3048.

Long Island Lighting Co. (& Subs.)—*Earnings*—

[Intercompany Items Eliminated]

12 *Months Ended March* 31—	1935	1934
Operating revenues	$19,886,393	$19,919,186
Operating expenses, maintenance and taxes	11,453,494	10,838,132
Retirement expense	1,526,100	1,305,469
Operating income	$6,906,799	$7,775,584
Non-operating income (net) (exclusive of inter-company dividends)	33,941	18,097
Gross income	$6,940,741	$7,793,682
Interest on funded debt	2,807,771	2,612,539
Other interest	836,211	1,110,488
Amortization of debt discount and expense	181,829	169,378
Other contractual deductions	35,651	33,654
Appropriations to contingency reserve	51,367	51,113
Balance	$3,027,910	$3,816,508
Pref. stock dividend requirements of subs	850,916	850,916
Earnings applic. to minority common stockholders	4,291	7,629
Long Island Lighting Co. pref. stock dividends	1,597,988	1,597,988
Balance	$574,714	$1,359,974

—V. 140, p. 3393.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable in Canadian funds on June 29 to holders of record June 29. Non-residents will be subject to the 5% dividend tax. A similar distribution was made on April 1, last, and on Dec. 31, Oct. 1 and June 30 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15 1931.

After the June 29 payment, accruals on the preferred stock will amount to $43.75 per share.—V. 140, p. 2011.

Loomis Sayles Second Fund—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share payable July 1 to holders of record June 1.

Louisiana & Arkansas Ry.—*Stock of Navigation Co.*—

The Committee on Stock List of the New York Stock Exchange has been advised by Chase National Bank, New York, as successor trustee under the 1st mtge. and deed of trust dated as of Jan. 1 1929, securing the 1st mtge. 5% bonds, seires A, due Jan. 1 1969, of Louisiana & Arkansas Ry. (Arkansas) that it returned to the company on May 31 1935, 81,303 shares of the capital stock ($100 par) of Louisiana Ry. & Nav. Co., which was pledged under the mortgage. The trustee further advised that it is understood that the stock is to be canceled by the liquidators of the Louisiana Ry. & Nav. Co.—V. 140, p. 3900.

Louisville Gas & Electric Co. Del. (& Subs.)—*Earnings*

12 *Months Ended April* 30—	1935	1934
Operating revenues	$10,006,947	$9,848,586
Operating expenses, maintenance and taxes	4,634,500	4,245,786
Appropriations for retirement reserve	1,025,000	937,000
Net operating revenue	$4,347,446	$4,665,799
Other income	393,179	403,046
Gross income	$4,740,625	$5,068,846
Interest charges (net)	1,525,194	1,523,048
Amortization of debt discount and expense	141,973	141,936
Other income deductions	49,399	50,582
Provision for Federal income tax	334,475	308,757
Divs. on pref. stock of Louisv. G. & El. Co. (Ky.)	1,354,920	1,354,920
Net income	$1,334,662	$1,689,600

—V. 140, p. 3721.

Lowell Electric Light Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenue	$1,930,508	$2,024,886	$2,054,009	$2,092,766
Other income	25,866	47,499	38,081	79,048
Total income	$1,956,374	$2,072,385	$2,092,090	$2,171,814
Operating expenses	706,967	690,627	712,950	758,196
Maintenance	127,439	111,033	112,923	141,491
Depreciation	145,000	145,000	145,000	135,000
Taxes	410,736	394,835	420,377	361,987
Net earns. before int. charges	$566,232	$730,888	$700,840	$775,139
Interest charges	1,747	3,072	2,210	2,358
Net earnings	$564,484	$727,816	$698,630	$772,781
Dividends paid	602,842	602,842	602,842	475,221
Balance	def$38,358	$124,974	$95,788	$297,560

Balance Sheet as at Dec. 31 1934

Assets—Cash, $507,556; accounts receivable from customers and others (less reserves), $270,187; inventories of appliances (at cost), $24,625; inventories of supplies (at cost), $154,484; prepaid expenses, $7,488; plant and properties, $8,743,076; construction work orders in progress, $14,746; deposit in closed bank, $982; total, $9,723,145.

Liabilities—Accounts payable, $52,222; provision for accrued Federal taxes, $50,000; consumers' deposits, $55,109; reserve for depreciation, $1,378,448; other reserves, $7,022; contributions for extensions, $9,878; common stock (par $25), $4,186,400; premium on stock, $1,891,265; surplus, $2,092,799; total, $9,723,145.—V. 139, p. 2367.

Lucky Tiger Combination Gold Mining Co. (& Subs.)

3 *Months Ended March* 31—	1935	1934
Net income after deprec. and charges	$42,838	$55,049
Earnings per share on capital stock	$0.06	$0.08

Lynch Corp.—*Earnings*—

Earnings for Year Ending Dec. 31 1934

Gross profit for the year ending Dec. 31 1934 before provision for depreciation	$526,652
Depreciation	50,115
Selling, administrative and general expenses	113,780
Operating profit	$362,756
Interest received and other income	12,233
Total income	$374,989
Life insurance premiums	6,059
Moving expense	19,168
Idle plant expense	2,573
Interest paid, &c	252
Provisions for Federal and State income taxes and capital stock tax	56,362
Net profit	$290,574
Dividends	179,900
Surplus	$110,674

Balance Sheet Dec. 31 1934

Assets—Cash in bank and on hand, $170,026; municipal bonds and other marketable securities, $182,894; notes and accounts receivable (less reserve), $91,714; inventories, $235,884; other assets, $53,694; properties (net), $324,150; patents, $1; deferred charges, $10,959; total, $1,069,325.

Liabilities—Accounts payable, $15,902; accrued real estate and personal property taxes, $2,407; accrued salaries and wages, $2,651; reserve for Federal and State income taxes and capital stock tax, $70,991; capital stock ($5 par), $450,000; surplus provided at organization and paid in since, $256,849; earned surplus, $270,522; total, $1,069,325.—V. 140, p. 977.

McGraw Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales after deduct. returns, allow. & cash discounts	$3,190,365	$1,910,252	$1,682,429	$3,092,257
Cost of sales, selling & administration exp	2,647,805	1,814,964	1,976,860	2,920,521
Net profit from oper	$542,560	$95,288	loss$294,430	$171,736
Other income	28,705	21,466	25,307	43,195
Adjustments of reserves set up in prior years	40,848	------	------	------
Total profit	$612,113	$116,754	loss$269,124	$214,932
Prov. for Fed. inc. taxes	------	------	------	26,000
Prov. for inc. taxes	109,162	------	------	------
Write-down of secur. to market	------	6,653	------	------
Prov. for State inc. taxes	------	4,552	------	------
Net profit	$502,950	$105,550	loss$269,124	$188,932
Dividends	177,128	------	------	187,500
Balance	$325,822	$105,550	loss$269,124	$1,432

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $738,877; receivables, $461,816; inventories, $481,575; prepaid insurance, supplies, &c., $27,808; investments, &c., $51,994; plant accounts, $291,161; development work (new products to be written-off upon completion of work), $51,333; patents, trade-marks and good-will, $1; total, $2,104,565.

Liabilities—Accounts payable, $73,984; dividend declared, $59,043; accrued liabilities, $146,434; reserve for Federal income taxes of prior years in dispute, $35,840; reserve for contingencies, $50,000; capital stock ($5 par), $1,250,000; paid-in surplus, $119,912; earned surplus since Jan. 1 1933, $431,372; total capital stock and surplus, $1,801,284, less capital stock in treasury reacquired in prior years, 13,604 shares (cost $71,221), carried at $62,020, net $1,739,264; total, $2,104,565.—V. 139, p. 3967.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1935	1934	1933	1932
Bullion recovery	$7,593,566	$7,901,282	$5,957,216	$5,305,521
Operating costs	3,939,873	3,559,193	3,341,829	2,813,624
Operating profit	$3,653,692	$4,342,089	$2,615,387	$2,491,897
Other income	304,646	111,654	119,766	101,986
Total income	$3,958,339	$4,453,743	$2,735,152	$2,593,882
Taxes	y266,662	778,804	330,801	220,134
Net income	$3,691,676	$3,674,938	$2,404,352	$2,373,748
Previous earned surplus	8,902,904	5,379,847	x4,412,363	4,653,623
Transf. from secur. res	------	1,058,933	------	------
Purch. of N. Y. funds	10,281	40,202	------	------
Non-recurr. net prof. on buulion stored	------	568,407	------	------
Sundry adjustments	------	2,373	------	15,034
Total	$12,604,862	$10,724,700	$6,816,715	$7,042,406
Dividends	1,995,000	1,596,000	1,097,250	798,000
Sundry deductions	9,325	------	9,327	------
Develop. written off	------	14,275	22,299	10,585
Depreciation	------	------	------	261,105
Cost of dismantling	------	------	------	38,383
Non-resident div. tax	62,252	------	------	------
Prospecting & explorat'n expendit. on outside properties	53,908	------	------	------
Treas. to res. for depl. of mining properties	1,000,000	------	------	------
Develop. undistributed	49,069	192,028	96,287	------
Sundry invest. in mining prospects	------	------	33,645	------
Workmen's comp. spec. assessment, re silicosis	------	------	145,987	------
Add. prov. for Dominion & Provincial taxes	------	------	32,072	41,582
Adjt. of earned surplus	------	19,494	------	------
Amt. trans. to gen. res	------	------	------	500,000
Earned surplus	$9,435,308	$8,902,904	$5,379,848	$5,392,750
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk	$4.63	$4.60	$3.01	$2.65

x After transferring $980,386 to capital surplus account. y Exclusive of provision for Dominion income tax for the year ended March 31 1935, as a full year's Dominion income tax was included in the Mint deductions from bullion recovery.

Balance Sheet March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Mining prop., plant & equip., &c	9,204,562	8,998,767	Capital stock	3,990,000	3,990,000
Oper. and admin. expenses prepaid	66,721	54,115	Accounts payable	160,931	212,493
Cash	900,634	340,253	Divs. payable	399,000	------
Bullion	602,822	733,230	Payrolls	105,716	95,262
Marketable securs.	9,011,634	7,624,565	Unclaimed divs	26,785	26,736
Accts. & int. rec'le	96,560	45,386	Prov. for sundry liabilities, &c	18,946	19,087
Supplies at cost	312,166	293,477	Prov. for silicosis assessment	101,882	92,797
Prospect. & explor. in outside props	161,724	------	Prov. for taxes	727,283	769,710
			Res. for deprec	5,148,041	3,832,593
			Earned surplus	9,435,308	8,902,904
			Capital surplus	242,930	148,211
Total	20,356,823	18,089,794	Total	20,356,823	18,089,794

—V. 140, p. 644.

(Arthur G.) McKee & Co.—*Dividends Resumed*—

The directors have declared a dividend of 25 cents per share on the no par class B stock, payable July 1 to holders of record June 20. This will be the first dividend payment made on this issue since Oct. 1 1933, when a quarterly dividend of 50 cents was distributed. This 50-cent rate had been maintained since and including July 1 1932, prior to which 87½ cents per share was paid every three months.—V. 138, p. 4129.

McLellan Stores Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 25,911 shares of common stock (no par) on official notice of issuance in connection with the settlement of landlords' claims pursuant to an agreement with Hedden & Co., Inc., making the total amount applied for to date 588,814 shares.

Payment to Creditors—Management Returned to Company

On Jan. 12 1933 the company filed a voluntary petition in bankruptcy in the U. S. District Court for the Southern District of New York, and was duly adjudicated bankrupt. Irving Trust Co. was appointed receiver and conducted the business until Jan. 26 1933, at which date it was elected and qualified as trustee. Since that date and until May 15 1935 it has continued in possession and operation of the business. Dividends aggregating 100% of the principal amount of all provable claims have been paid, as follows: On or about Feb. 20 1934, 25%; on or about Mar. 27 1934, 25%; on or about July 12 1934, 25%; on or about Sept. 21 1934, 15%; on or about Dec. 26 1934, 10%.

It is contemplated that interest at the rate of 6% per annum will be paid on the principal amount of said claims from the date of the adjudication of bankruptcy to the dates of payment of the respective instalments. Pursuant to an order of Harold P. Coffin, referee in bankruptcy, dated Apr. 25 1935, an agreement has been entered into between Irving Trust Co. as trustee in bankruptcy and the company, wherein and whereby the trustee, after reserving from the cash on hand sufficient cash to cover in its judgment administration expenses and certain liabilities incurred by it in the management of the bankrupt estate, returned to the company all of the assets of the bankrupt estate, including the 234 stores theretofore operated by the trustee, together with inventory, fixtures, the balance of cash and all other assets of every kind and description other than the cash so reserved by the trustee, and said agreement further provides that company will assume and agrees to save the trustee harmless of any and all liabilities incurred by it in the operation and management of the business and of the bankrupt estate and that the trustee will pay over to the company any balance of cash remaining on hand after settlement and discharge of the liabilities against which the same has been reserved. The turnover of the assets pursuant to such agreement was effected May 15 1935, as of Dec. 31 1934.

Protective Committees and Landlords' Claims

On Nov. 28 1934 the stockholders adopted a resolution authorizing the payments of not over $75,000 in the aggregate to compensate counsel for preferred stockholders and common stockholders protective committees who intervened in the bankruptcy proceedings, and of not over $15,000 to reimburse such committees for their expenses, other than counsel fees. The amounts of such allowances are to be fixed by Harold P. Coffin and are to be paid on the return to the company of its properties and assets as aforesaid. These items, aggregating $90,000, are to be paid out of the $500,000 advanced to the company by United Stores Corp.

In the operation of the bankrupt estate the trustee disaffirmed many leases in effect at the time of the company's bankruptcy between the company and its respective landlords. As a result of such disaffirmances and the default by the company on its lease obligations, numerous claims vested in such landlords which were not provable claims against the assets in the bankrupt estate under the Bankruptcy Act as then constituted, but which continued as liabilities of the company itself despite the company's discharge in bankruptcy. The major part of these claims have been settled between Hedden & Co., Inc., and Stuart Hedden and the company. Various other landlords' claims have been settled and the settlement payments were made out of the balance of the $500,000 advanced by United Stores Corp. One of the landlords' claims so settled requires ten additional payments of $11,000 each, payable at six months intervals commencing July 5 1935, and $22,000 of this amount has been set up under current liabilities on the company's pro forma consolidated balance sheet as at March 31 1935, and a reserve for the balance of this amount, viz., $88,000, has been set up on such balance sheet. The company believes that the reserve of $200,000 set up on such balance sheet is sufficient provision for any other landlords' claims that may be remaining outstanding and for any contingencies.

Authority for and Purpose of Issue

On Nov. 2 1934 Hedden & Co., Inc., and its President and chief stockholder, Stuart Hedden, made an offer to the company wherein and whereby they agreed:

(a) to assign to the company 62 claims of landlords of the company arising under leases theretofore in effect between the company and such landlords;

(b) to loan to the company $150,000 for the acquisition or settlement of seven other such claims listed in said offer;

(c) to perform services and to loan up to an additional $100,000 to the company in connection with the acquisition or settlement by it of other such claims;

in consideration of (i) the payment to him of $225,000 (or such lesser amount as may have been determined to be the actual cost to him of the landlord claims referred to in (a) above), such obligation to be evidenced by a promissory note bearing interest at 6% per annum, payable three months after the return to the company of its assets by the trustee in bankruptcy with the right to the company to extend such time of payment for two periods not exceeding three months each, and (ii) the issuance and delivery to him of 35,000 shares of common stock of the company. The loans of $150,000 and $100,000, respectively, referred to under (b) and (c) above are also to be evidenced by promissory notes similar to the above-described note. This offer was approved by the directors at a meeting held Nov. 12 1934, subject to ratification by the stockholders. The stockholders ratified and approved said agreement at a meeting held Nov. 28 1934, and on Dec. 2 1934 the directors elected at said meeting authorized the issuance of 35,000 shares of common stock. 25,911 shares were authorized but unissued and are the shares for which this application is made, and 9,089 shares had been previously issued by the company and listed but had been reacquired and were held in the company's treasury.

Condensed Estimated Statement of Operations for the Period Commenced Jan. 1 1934 *and Ended Dec.* 31 1934

[From the books and records of the trustee, without verification or audit.]

Sales	$19,644,569
Estimated gross profit	6,642,417
Other store income	210,006
Total	$6,852,423
Stores, warehouse and administrative expenses	5,125,799
Estimated profit	$1,726,624
Other income and other credits	12,548
Estimated profit	$1,739,171
Depreciation and amortization	162,401
Non-recurring charges	17,927
Provision for Federal income taxes	215,000
Estimated profit	a$1,343,843

a Before provision for deferred maintenance and repairs in stores and expenses in connection with stores contemplated to be closed in 1935.

Pro-Forma Consolidated Balance Sheet as at March 31 1935

Assets—		*Liabilities*—	
x Cash on hand, in banks & in transit	$730,437	Accounts payable Mdse	$521,997
Inventories, less reserve	2,676,833	Sundry	33,399
Accounts receivable, less res've	12,928	Landlord	22,000
Funds in closed banks, less res.	3,498	Accrued expenses	6,227
Miscell. notes & accounts receivable, less reserve	12,030	Accrued taxes	40,033
Fixed assets, less res. for deple.	1,982,388	Reserves for tort claims	10,000
Invests. in leasehold improv.	1,315,703	Tenants' deposits	1,290
Deferred charges	117,391	y Notes payable	725,000
		Mortgages payable	20,000
		z Reserves	438,000
		a Capital	5,033,260
Total	$6,851,207	Total	$6,851,207

x After deducting $1,051,000 retained by the trustee to cover expenses, &c.; any unexpended balance thereof to be turned over to the company.

y Hedden & Co., Inc., and United Stores Corp., maturing 9 months after the actual date of transfer by the trustee.

z Reserve for landlord claims, to be paid in instalments of $11,000 at six months intervals beginning July 5 1936, $88,000; reserve for liabilities as yet undetermined, and for contingencies, $200,000; reserve for deferred maintenance of existing stores, $100,000; reserve for losses incidental to closing stores, $50,000.

a Represented by series A 6% cum. pref. stock, 34,360 shares, par $100 each; series B 6% cum. pref. stock, 7,333 shares, par $100 each, and common stock, 588,804 2-25 shares, no par value.

General

The fiscal year ends Dec. 31.

The annual meeting of stockholders of the company is held on the third Wednesday in March at 370 Seventh Ave., N. Y. City.

Directors: W. W. McLellan, Aldo R. Balsam and Wilbur L. Cummings, N. Y. City; F. A. Powdrell, Danielson, Conn.; Thomas H. McInnerney, Greenwich, Conn.; Randolph Caltin, Tuxedo Park, N. Y.; R. W. Jameson, Antrim, N. H.; H. Hobart Porter, Lawrence, L. I.; G. K. Norrow, Cryder's Point, Whitestone, L. I., and A. C. Allen, Rye, N. Y.

Officers: G. K. Morrow, Chairman; W. W. McLellan, Pres.; Earl G. May, Treas.; W. L. Nolan, Vice-Pres.; H. E. Cutler, Secy.; Alexander M. Grean Jr., Asst. Secy. Office, 370 Seventh Ave., N. Y. City.

Transfer Agent, Brooklyn Trust Co., N. Y. City. Registrar, New York Trust Co., N. Y. City.—V. 140, p. 3393.

McQuay-Norris Mfg. Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net income	$697,164	$616,985	$548,894	$719,781
Deprec. of plant & equip. & amortiz. of patents	131,422	146,689	146,638	138,151
Obsolescence reserve	------	25,000	------	------
Special reserve fund	------	------	------	40,000
Reserve for taxes	87,162	68,521	53,065	69,031
Net income	$478,580	$376,775	$349,190	$472,599
Dividends paid	349,254	351,078	350,100	360,213
Balance, surplus	$129,326	$25,697	def$910	$112,386

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $384,902; United States and other marketable securities, incl. accrued int. thereon (less reserve for possible loss on realization of $34,622), $455,725; customers' notes and trade acceptances receivable, $82,341; customers' accounts receivable, (less reserve for doubtful accounts), $431,535; salesmen's traveling advances, $8,750; miscellaneous notes and accounts receivable (incl. $56,424 due from officers and employees, of which $38,123 secured by 1,443 shares capital stock of parent company and other collateral), $74,713; inventories, $1,494,054; prepaid expenses, $51,318; investments in and advances to Canadian subsidiaries, $326,479; other investments, $33,136; plant and equipment (less depreciation of $1,810,484), $1,802,565; patents and copyrights (less reserve for amortization of $22,338), $5,761; total, $4,431,283.

Liabilities—Accounts payable, $110,146; dividends payable, $85,761; accrued wages, expenses, local taxes, &c., $43,422; reserve for income taxes, $87,597; common stock (114,349 shares, no par), $2,225,083; surplus, $1,879,272; total, $4,431,283.—V. 139, p. 1088.

Maderia, Hill & Co.—*Plan Approved*—

The company, coal operator, has affected a reorganization of its business under Section 77-B of the Bankruptcy Act. Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia on May 9 last formally approved the plan of the company, which has been accepted by 100% of its creditors and 97% of its stockholders, and the company is to continue in business under the new financial structure.

The company, which was originally capitalized at $7,125,000, and which had total assets of $13,837,548 petitioned the Federal Court Dec. 19 1934 for permission to reorganize because of financial straits. Its reorganization plan contemplates the surrender of outstanding securities in exchange for three series of sinking fund notes, and an issue of new common stock of 60,000 shares (no par), 50,000 of which are to be escrowed in a voting trust until "series C of income sinking fund notes" of $1,500,000 which are to be prorated among secured creditors have been paid.—V. 140, p. 321.

Majestic Apartments (Hotel Majestic Corp.), N. Y. City—*Delay in Reorganizing Property*—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman), in a report dated June 10, sent to deposits of 1st mtge. fee 6% sinking fund gold bond certificates dated June 1 1930, states that it now appears that it will be several months before the committee will be in a position to propose a plan of reorganization.

The report gives details regarding the litigation involving mechanic lien claims and also states that on March 6 1935 several creditors of Majestic Hotel Corp. filed in the U. S. District Court of the Southern District of New York a petition seeking the reorganization pursuant to Section 77-B of the Bankruptcy Act. On April 30 Majestic Hotel Corp. filed an answer, likewise requesting that the assets be reorganized pursuant to Section 77-B. On May 4 1935 the Court approved the petition as being properly filed.—V. 137, p. 4020.

(H. R.) Mallinson & Co., Inc.—*Not to Register*—

The Committee on Stock List of the N. Y. Stock Exchange has been definitely advised that no application will be made for permanent registration for the common stock (no par) and the 7% cumulative preferred stock ($100 par).

In a letter to its shareholders the company did not offer an explanation for its action, but pointed out that directors had given the question of registration consideration and had decided that it would be in the best interest of the company not to apply for registration. The letter expressed the hope that the action would meet with the shareholders' approval.—V. 140, p. 1490.

Mallory Hat Co.—*Obituary*—

Charles A. Mallory, 84, President and Chairman of the Board, died on June 9.—V. 131, p. 799.

Managed Oil Royalties, Inc.—*New Directors*—

General Samuel McRoberts and Edward B. Robinette have been elected directors.—V. 140, p. 3721.

Maracaibo Oil Exploration Corp.—*Abandons Venezuelan Field*—

The company has notified the New York Stock Exchange that on or about June 17, it will, through its subsidiary company, the Urdaneta Exploration Corp., abandon and surrender to the Venezuelan Government approximately 12,000 acres in Zone No. 8, State of Zulia, District of Perija; leaving the remaining acreage of the corporation, exclusive of royalty interests, at approximately 25,000 acres.

To Hold Mid-Continent Leases—Stock Options, Etc.

The "Wall Street Journal" June 10, had the following:

"The corporation, whose holdings hitherto have been confined to Venezuela, has decided to enter the Mid-Continent and Texas areas aggressively and will purchase acreage. In connection with extension of the company's interests to this country, a new and important group have acquired approximately 100,000 shares of the outstanding stock.

"The company believes an investment of its available cash capital of approximately $285,000 (after reserving $50,000 for working balance) in producing and prospective royalties and lease interests in oil properties in the Mid-Continent district and particularly Texas, will present more atrrtactive profit possibilities than would expenditures in development work in Venezuela.

E. L. Wilson, for the past seven years in direct charge of lease purchasing activities of Simms Petroleum Co., has been engaged by Maracaibo Oil to be in charge of the acquisition and management of oil propoerties in the Mid-Continent. A. J. Williams, Vice-President of Simms company, has been elected a director of Maracaibo Oil, succeeding the late James H. Barr.

It is contemplated that in addition to salary an option will be granted Mr. Wilson to purchase up to 25,000 shares of the capital stock at $2.25 a share within two years from July 1 1935. To provide treasury stock for this purpose, in addition to the 7,500 shares held at the end of last year, 17,500 shares were recently purchased by the corporation at $23,188, or $1.325 a share.—V. 140, p. 3555.

Marion Steam Shovel Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper.	$355,302	$21,183	loss$136,162	$187,956
Sell., gen. & adm. exps.	x391,022	x406,850	428,469	682,932
Depreciation	118,234	186,170	179,556	220,006
Operating loss	$153,954	$571,836	$744,187	$714,982
Other income	77,326	140,399	214,908	454,408
Total loss	$76,628	$431,437	$529,279	$260,573
Interest on funded debt	138,660	139,126	149,145	186,533
Net loss	$215,288	$570,563	$678,424	$447,106

x Includes depreciation of $4,618 in 1934 and $4,204 in 1933.

Condensed Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $303,019; accounts and notes receivable, less reserve for doubtful, $2,330,335; inventories, $1,667,139; accounts and notes receivable, maturing in 1937, $367,583; fixed assets, $3,720,858; deferred assets, $142,252; total, $8,531,188.

Liabilities—Notes payable, banks, $225,000; notes payable, trade, $141,009; accounts payable, trade, $208,155; accrued interest, payroll, county taxes, &c., $197,662; first mtge. 6% 20-year sinking fund bonds, due Apr. 1 1947, less sinking fund requirements anticipated, $2,311,000; 7% cum. pref., par $100, $2,698,700; common stock (95,181 shs., no par), $2,379,525; paid-in surplus, $2,681,926; deficit from oper., $2,311,789; total, $8,531,188.—V. 140, p. 2868.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 Months Ended April 30—	1935	1934
Operating revenues	$7,192,893	$7,541,245
Operating expenses, maintenance and taxes (other than income taxes)	6,306,538	6,406,125
Appropriations for retirement reserve	345,470	563,130
Net oper. rev. (before prov. for income taxes)	$540,883	$571,990
Other income	9,355	10,838
Gross income (before prov. for income taxes)	$550,239	$582,828
Interest charges (net)	515,204	544,654
Amortization of debt discount and expense	27,758	29,597
Other income deductions	7,276	8,577
Net income	Nil	Nil

—V. 140, p. 3722.

Massachusetts Power & Light Associates (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$14,893,089	$14,719,178	$15,470,945	$15,944,931
Other income	404,221	447,110	465,713	655,447
Gross	$15,297,310	$15,166,288	$15,936,658	$16,600,378
Oper. exps., maint & tax	10,735,809	10,154,390	10,617,796	11,221,558
Net before interest	$4,561,500	$5,011,898	$5,318,862	$5,378,820
Interest charges, &c.	1,695,551	1,838,276	2,086,909	3,658,672
Net earnings	$2,865,949	$3,173,622	$3,231,953	$1,720,148
Preferred dividends	x2,168,634	3,137,192	3,137,368	1,555,746
Balance to surplus	$697,315	$36,430	$94,585	$164,402

x After deducting dividends of $784,298 declared Jan. 4 1934, which were accrued and charged to surplus in 1933.

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Cash, $1,944,013; accounts receivable (customers), $1,978,163; less reserves, $65,978; net, $1,912,185; accounts receivable (other incl. $5,269 from affiliated companies, not subs.), $112,491; less reserve, $500; net, $111,992; divs. and int. accrued, $1,326; materials and supplies, $1,460,472; prepaid charges, $47,255; securities owned, $1,897,101; plants and properties, $81,372,172; construction work orders in progress, $326,574; unamortized debt discount and expense, $246,309; other unadjusted debits, $207,682; total, $89,527,081.

Liabilities—Notes payable to bank, $775,000; notes and accounts payable to Mass. Utilities Associates and subs., $506,076; notes and accounts payable to sundry affiliated companies, not subs., $438,282; accounts payable, $261,655; accrued taxes, $592,525; accrued int., $83,725; other accruals, $68,468; consumers' deposits, $335,013; funded debt of subs., $12,025,000; reserves for depreciation, $10,820,061; other resreves, $208,724; suspense credits, $28,522; pref. shs. of subs. co. held by public, $2,031,990; minority ints. in common stocks and surplus of subs., $10,346,352; $2 pref. stock (1,271,134 shs. no par), $28,140,616; $2 2d pref. stock (297,462 shs. no par), $6,023,606; common stock (1,742,617 shs. no par), $15,860,840; consolidated surplus, $980,624; total, $89,527,081.—V. 139, p. 1714.

Maryland Fund, Inc.—*Quarterly Report*—

In its quarterly report for the period ended May 31 1935, the company, a supervised investment fund receiving advisory service from Administrative & Research Corp. (New York), shows an increase of almost 200% in total assets over the close of the preceding quarter. Assets for the period just ended, with investments taken at cost, total $833,848, as against $286,985 for the quarter ended Feb. 28 1935.

The per share liquidating value of the 53,683 shares of capital stock outstanding, including 1,454 shares issuable as stock distributions, was approximately $14.80. This compares with a per share liquidating value of approximately $14.50 on Feb. 28.

The value of investments based on closing market quotations May 31 1935 was $762,050, against a cost of $726,719, making an unrealized appreciation of $35,330, or 4.9%.

The statement of holdings as of the end of the quarter showed investments distributed among 40 leading domestic common stocks, as follows:

Chemicals	14.63%	Motors	5.03%
Oils	9.68	Containers	9.52
Merchandising	7.67	Industrials	13.55
Foods	9.09	Communications	2.08
Tobaccos	7.13	Utilities	2.50
Amusements	3.12	Metals	3.67

Cash and receivables represented 12.33%.

Earnings for 3 Months Ended May 31 1935

Cash dividends	$4,883
Portion of net consideration received or receivable for subscriptions to capital stock, representing the equalization of the per-share amounts of the distribution account at dates of such subscriptions	4,560
Balance March 1 1935	938
Total	$10,382
Expenses (less fees collected for issuing ctfs. in small denoms.)	1,358
Remainder	$9,024
Distribution of 15 cents a share, payable June 15 1935	7,834
Balance, May 31 1935	$1,189

Balance Sheet May 31 1935

Assets—Investments, at cost, $726,719; cash on deposit with custodian, $18,896; cash on special deposit for payment of distribution, $7,834; dividends receivable, $2,295; due from broker, $1,699; due from subscribers to 4,632 shares of capital stock, $76,403; total, $833,848;

Liabilities—Accounts payable, $5,129; advances on drafts in process of collection from subscribers, $44,650; due to broker, $15,142; amount payable in cash in lieu of fractional shares of capital stock in respect of stock distribution payable June 15 1935, $1,670; distribution payable June 15 1935, $7,834; capital stock (par 10c.), $5,368; paid-in surplus, $753,294; profit on sales of securities, $240; other earned surplus, $518; total, $833,848.—V. 140, p. 3900.

Massachusetts Gas Cos.—*Annual Gas Contract*—

See Boston Consolidated Gas Co., above.—V. 140, p. 2869.

Metropolitan Casualty Insurance Co. of N. Y.—*Capital Reduced*—

The company's maximum authorized capital stock has been reduced to $1,000,000 from $3,000,000 by an amendment to company's certificate of authority.—V. 140, p. 1836.

Midland Steel Products Co.—*Regular 8% Pref. Stock Div.*

The directors have declared a regular dividend of $2 per share on the 8% cum. pref. stock, par $100, payable July 1 to holders of record June 22. A dividend of $2 per share was paid on May 3 last, wiping out all accumulations on this issue. (See V. 140, p. 2711, for dividend record.)—V. 140, p. 2869.

Minneapolis & St. Louis RR.—~~*Sale Postponed*~~—

Sale of the road was postponed for the fifth time June 11 when no bidders appeared at a scheduled sale. A new sale date, Aug. 10, was set.—V. 140, p. 3722.

Mississippi Central RR.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3723.

Missouri Edison Co.—*Earnings*—

3 Months Ended March 31—	1935	1934
Total gross earnings	$46,386	$42,792
Operation	23,461	19,851
Maintenance	802	1,645
Provision for retirement	5,010	4,716
State, local, &c., taxes	2,287	1,827
Federal 3% tax on electricity	812	782
Federal income tax	469	------
Net earnings from operation	$13,542	$13,967
Other income (net)	17	30
Net earnings before interest	$13,560	$13,997
Funded debt interest	8,937	8,937
General interest	821	923
Amortization of debt discount and expense	854	854
Net income before preferred dividends	$2,946	$3,282

—V. 140, p. 3723.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$221,829	$224,872	$2,674,903	$2,755,798
Operating expenses	148,145	155,742	1,805,003	1,893,040
Fixed charges	37,461	42,543	455,343	629,543
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Divs. on pref. stock	21,098	21,099	253,183	254,238
Balance	$9,023	def$613	$88,173	def$94,224

—V. 140, p. 2869.

Mortgage Certificate Loan Corp.—*Organized*—

The State Banking Department of the State of New York on June 7 announced the approval and issuance of an authorization certificate to the Mortgage Certificate Loan Corp., of 165 Broadway, New York. The incorporators listed are Edward C. Delafield, Robert E. Dowling, Thomas W. Streeter, Glenn McHugh, James L. Madden, Oliver W. Roosevelt, Walter McMeekan, William M. Evarts, Robert L. Hoguet, Henry E Kelley and Samuel L. Rosenberry.

Moto Meter Gauge & Equipment Corp.—*Not to Register*

See Atlanta Gas Light Co. above.—V. 140, p. 3558.

Motor Transit Co.—*Earnings*—

Period End. May 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$50,033	$47,424	$578,675	$581,903
Operation	27,344	30,512	334,219	367,667
Maintenance	7,713	8,183	84,049	97,516
Taxes	6,996	5,511	76,988	66,043
Interest x	876	666	9,971	9,168
Balance	$7,102	$2,551	$73,446	$41,506
Reserve for retirements (accrued)			88,637	98,882
Deficit			$15,191	$57,376

x Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through May 31 1935 amounts to $220,446 and is not included in this statement.—V. 140, p. 3395.

Mountain & Gulf Oil Co.—*Earnings*—

Calendar Years—	1934	1933
Crude oil sales	$403,602	$258,205
Other income	17,861	29,717
Total income	$421,463	$287,922
Expenses	337,582	236,731
Net profit	$83,881	$51,190
Dividends paid	400,000	------
Deficit	$316,119	sur$51,190

Balance Sheet Dec. 31 1934

Assets—Cash, $58,616; bonds, $44,322; accounts receivable, $29,961; accrued interest, $371; investments stock of other companies, $400,000; deferred assets, $58,773; oil land and leases (less reserve for depletion of $3,736,979), $1,975,005; field equipment (less reserve for depreciation of $2,655,155), $93,384; total, $2,660,436.

Liabilities—Accounts payable, $26,087; dividends payable, $5,020; capital stock, $4,000,000; deficit, $1,370,671; total, $2,660,436.—V. 139, p. 2211.

Mountain States Power Co.—*Earnings*—

12 *Months Ended April* 30—	1935	1934
Operating revenues	$3,031,377	$2,746,339
Operating expenses, maintenance and taxes (other than income taxes)	2,120,121	2,039,586
Appropriations for retirement reserve	278,016	78,508
Net oper. revenue (before prov. for income taxes)	$633,240	$628,244
Other income	242,509	246,652
Gross income (before prov. for income taxes)	$875,749	$874,896
Interest on funded debt	505,113	506,192
Other interest (net)	365,593	362,015
Other income deductions	5,041	6,688
Net income	Nil	Nil

—V. 140, p. 3724.

Mullins Manufacturing Corp.—*Earnings*—

4 *Months Ended April* 30—	1935	1934
Net income	$195,549	$97,073
Earns. per share on 100,000 common shares	$1.28	$0.30

—V. 140, p. 3902.

Nash Motors Co.—*May Shipments*—

The company shipped 4,365 Nash and LaFayette cars during the month of May. No comparison is available with like 1934 month since the company's plants were then closed due to a strike.—V. 140, p. 2544.

National Bond & Share Corp.—*Asset Value*—

At the close of business May 31 1935, on which date the first quarter of the current fiscal year ended, the assets of the corporation taken at market values were distributed as follows:

Cash and U. S. Government securities	7.2%
Bonds and preferred stocks	19.9%
Common stocks	72.9%
	100.0%

After providing for taxes and for the dividend of 25c. per share payable June 15, the net asset value at the close of business May 31 1935, of the 180,000 shares of capital stock of the corporation then outstanding was $42.53 per share.

As of Feb. 28 1935, 6,600 shares of the capital stock were held in the treasury, and subsequent thereto the directors caused to be purchased and placed in the treasury 400 additional shares. At the annual stockholders' meeting held April 15 1935, the retirement of 7,000 shares was authorized and was effected by the reduction of capital from $4,675,000 to $4,500,000 and the number of shares issued from 187,000 to 180,000.—V. 140, p. 2013.

National Distillers Products Corp.—*Selling Group*—

Firle, Glore & Co., managers of the debenture 4¼s, 1945, selling group, announce that they have closed the selling group account as of the close of business June 11.—V. 140, p. 3558.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Subsidiaries—				
Operating revenues	$18,374,650	$18,320,476	$71,569,625	$69,193,860
Operating exps., inc. tax	9,878,049	9,853,615	38,922,451	36,866,773
Net revs. from oper	$8,496,601	$8,466,861	$32,647,174	$32,327,087
Other income	8,805	24,676	105,178	96,365
Gross corporate income	$8,505,406	$8,491,537	$32,752,352	$32,423,452
Int. to public and other deductions	$3,116,838	$3,225,128	$12,741,491	$12,857,455
Int. charged to constr'n	*Cr*10,406	*Cr*2,762	*Cr*18,783	*Cr*4,736
Property retirement reserve appropriations	1,366,849	1,288,852	6,097,010	5,429,220
Balance	$4,032,125	$3,980,319	$13,932,634	$14,141,513
Pref. divs. to public (full dividend requirements applicable to respective periods whether earned or unearned)	1,515,842	1,515,800	6,063,407	6,061,652
Portion applicable to minority interests	4,780	8,222	17,582	27,464
Net equity of National Power & Light Co. in income of subs	$2,511,503	$2,456,297	$7,851,645	$8,052,397
Nat. Pow. & Light Co.—				
Net equity of Nat. Pow. & Light Co. in income of subsid. (as shown above)	$2,511,503	$2,456,297	$7,851,645	$8,052,397
Other income	30,933	21,146	96,318	110,629
Total income	$2,542,436	$2,477,443	$7,947,963	$8,163,026
Expenses, incl. taxes	24,015	25,253	194,059	128,863
Int. to public and other deductions	340,183	340,168	1,356,031	1,356,528
Balance carried to consol'd earned surplus	$2,178,238	$2,112,022	$6,397,873	$6,677,635

Notation—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net Equity of National 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 National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Statement of Income and Surplus (Company Only)

Period End. Mar. 31—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross income from subs	$1,714,766	$1,501,503	$7,188,624	$6,212,181
Other	30,933	21,146	96,318	110,629
Total	$1,745,699	$1,522,649	$7,284,942	$6,322,810
Expenses, including taxes	24,015	25,253	194,059	128,863
Interest and other deduc.	340,183	340,168	1,356,031	1,356,528
Balance, surplus	$1,381,501	$1,157,228	$5,734,852	$4,837,419

Summary of Surplus for the 12 Months Ended March 31 1935

Earned surplus, April 1 1934	$6,596,089
Deduct—Miscellaneous adjustments	259
Balance	$6,595,830
Balance of income for 12 months ended March 31 1935	5,734,851
Dividend of subsidiary company from earnings prior to year 1934	993,238
Total	$13,323,920
Dividends on $6 preferred stock	$1,678,276
Dividends on common stock	4,364,878
Earned surplus, March 31 1935	$7,280,765

—V. 140, p. 3221.

National Steel Corp.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $50,000,000 1st (collateral) mtge. sinking fund bonds, 4% series, due June 1 1965.—V. 140, p. 3902.

National Tea Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$62,789,250	$64,973,576	$65,657,249	$76,657,864
Cost of sales, &c	61,336,636	62,555,532	63,463,202	74,733,428
Depreciation	917,364	1,054,465	1,105,232	1,116,301
Loss on disposal of capital assets	7,498	30,236	44,560	54,489
Operating profit	$527,752	$1,333,343	$1,044,255	$753,646
Other income	35,000	52,332	101,591	50,633
Total income	$562,752	$1,385,675	$1,145,846	$804,279
Consideration paid for cancellation of leases	------	30,285	83,200	------
Federal taxes	100,000	175,000	163,593	88,000
Net profit	$462,752	$1,180,390	$899,054	$716,279
Preferred dividends	81,347	82,302	82,581	96,276
Common dividends	384,927	385,478	377,032	629,796
Surplus	def$3,522	$712,609	$439,442	def$9,793
Shs. com. outst. (no par)	630,000	644,953	627,736	629,046
Earns. per sh. on com	$0.60	$1.70	$1.30	$0.98

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $1,482,867; U. S. Govt. bonds, at cost (market value, $414,791), $406,287; notes receivable, less reserve for doubtful notes, $13,451; accounts receivable (less reserve for bad debts of $35,957), $1,829,792; inventories, $6,196,468; tax anticipation warrants, at cost, $35,193; employees, stock subscription contracts (8,150 shs. pref. stock National Tea Co. sold on contracts and held, along with real estate, as security), $32,837; cash in closed banks, less reserve, $35,858; mortgages and notes receivable, $37,352; investments, $673,616; properties (less depreciation of $6,579,737), $12,077,636; good-will, $1; deferred charges, $729,700; total, $23,551,065.

Liabilities—Notes payable—banks, $500,000; 5-year 5% gold notes due May 1 1935 (redeemed Jan. 10 1935), $375,000; accounts payable, $2,398,050; purchase money obligations due in 1935, $104,500; commercial letters of credit, $258,572; purchase money obligations—due subsequent to 1935, $542,950; 5-year 5% gold notes, due May 1 1935 (redeemed on Jan. 10 1935 at par from proceeds of new issue of $3,000,000 3-three 5% sinking fund notes dated Dec. 15 1934), $3,000,000; contingent reserve, $71,646; 5½% cum. pref. stock (par $10), $2,000,000; common stock (630,000 shs. no par), $8,250,000; earned surplus ($6,892,760, less capital stock held in treasury—pref.—52,100 shs., $517,849; common—30,000 shs., $324,566), $6,050,345; total, $23,551,065.—V. 140, p. 3726.

National Telephone & Telegraph Corp.—*Exchange of Stock*—

More than 65% of the pref. stock of the corporation has been converted into pref. stock of the Anglo-Canadian Telephone Co. under the exchange offer which expired recently. The unexchanged pref. stock of the National company has been called for redemption on Aug. 1 at $55 a share. See also V. 140, p. 3395.

National Tile Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper	$16,181	$2,786	$26,977	$310,779
Sell., gen. & adm. exps	115,934	133,505	184,232	262,262
Depreciation	52,095	53,082	62,975	62,559
Other deductions	10,929	12,720	8,265	49,285
Loss	$162,778	$196,521	$228,496	$63,328

Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $27,015; U. S. Government bonds and accrued interest, $20,263; accounts receivable, less reserve, $16,332; inventory, $291,232; other assets, $18,468; capital assets (less $733,336 depreciation), $579,809; patents, $1; deferred charges, $4,536; total, $957,659.

Liabilities—Accounts and wages payable, $13,988; accrued expenses incl. State and local taxes, $7,175; reserve for contingencies, $3,793; capital stock (120,000 shares no par), $1,200,000; net deficit, $267,299; total, $957,659.—V. 139, p. 1560.

New York Central Electric Corp.—*Earnings*—

Statement of Income of Parent Company

12 *Months Ended March* 31—	1935	1934
Operating revenues—Electric	$1,596,741	$1,614,825
Gas	96,591	119,716
Steam heating	45,594	47,984
Total operating revenues	$1,738,927	$1,782,527
Operating expenses	846,491	918,864
Maintenance	137,032	141,020
Prov. for retire., renew. & replace. of fixed capital	107,718	30,302
Federal income taxes	18,399	15,095
Other taxes	141,983	122,729
Operating income	$487,302	$554,513
Other income	loss163,387	11,108
Gross income	$323,914	$565,622
Interest on funded debt	238,297	238,297
Interest on unfunded debt	140,324	154,491
Amortization of debt discount & expense	17,121	17,121
Amortization of miscellaneous suspense	19,000	27,150
Interest charged to construction	*Cr*227	*Cr*4,320
Balance, loss	$90,600	sur$132,883

Note—The indicated loss of subsidiary companies in 1935, most of which was attributable to operations of Empire Gas & Electric Co., was due largely to unusual costs incident to the changeover from the distribution of manufactured to natural gas. In addition, considerable expense was incurred during the current period in connection with rate litigation.—V. 140, p. 3903.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Operating revenues	$5,604,447	$5,498,463	$22,091,812	$22,019,519
Uncollect. oper. rev	20,378	26,548	81,003	106,547
Operating expenses	4,037,276	3,849,592	16,019,085	15,613,537
Operating taxes	480,169	470,437	1,890,228	1,852,863
Net operating income	$1,066,624	$1,151,886	$4,101,496	$4,446,572

—V. 140, p. 3395.

New Jersey & New York RR.—*Would Absorb Leased Line*

The company has asked the authority of the Inter-State Commerce Commission to absorb by merger the New Jersey & New York Extension RR., which it now controls and operates under lease. Both companies are controlled by the Erie RR. Co.—V. 140, p. 3559.

New York Central RR.—*Earnings*—

[Incl. All Leased Lines]

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Railway oper. revenues	$25,180,954	$24,940,915	$100465,725	$100473,803
Railway oper. expenses	19,385,557	18,391,244	77,017,679	74,644,569
Net rev. from ry. opers	$5,795,397	$6,549,671	$23,448,046	$25,829,233
Railway tax accruals	$1,899,973	$2,354,260	$7,784,977	$9,429,284
Uncoll. ry. revenues	11,662	22,289	24,976	72,936
Equip. & jt. facil. rents	1,401,455	1,586,075	5,029,439	5,528,772
Net ry. oper. income	$2,482,306	$2,587,045	$10,608,652	$10,798,240
Miscell. & non-oper. inc	1,616,274	1,786,683	6,639,571	7,110,908
Gross income	$4,098,580	$4,373,729	$17,248,223	$17,909,148
Deductions	4,992,562	4,913,917	19,827,054	19,621,313
Net deficit	$893,982	$540,187	$2,578,831	$1,712,165

RFC Demands Banks Give Road 10-Years on Debt—Chairman Jones of RFC Says Otherwise He Will Keep Government Loans on Demand Basis Too—Interest Rate Cut Recently—

The "Wall Street Journal" of June 13 had the following:

Jesse H. Jones, Reconstruction Finance Corporation Chairman, has flat-footedly indicated to the bankers of the New York Central RR. that unless they agree to place on a time basis their demand loans of around $63,000,000 to the road, the Government agency likewise will give only short extensions to the road's RFC loans as they mature.

As much as two months ago Mr. Jones wrote to the road's bankers insisting that the loans be extended for a period of at least 10 years and also that the interest rate be reduced. After negotiations between the Central and its bankers, the interest rate on the loans was reduced to 4% from 4½%. The bankers, however, refused to give up their preferred position and insisted on keeping the loans on a demand basis.

Indicative of the attitude adopted by the Government agency in this matter is the fact that a $1,500,000 RFC loan to the Central which matured May 16 was extended only to June 30 of this year. Since the agency has been extending other railroads' loans for from one to two years, the RFC Chairman evidently intends to keep his loans to the Central also on what amounts to a demand basis for the present.

It is believed that the road's management is as unwilling as the bankers to have the status of the loans changed. Under the Central's 16-year plan for the reduction of its funded debt, it had proposed that RFC loans of $15,600,000 maturing May 16 and Aug. 1 of this year be extended to mature from Oct. 1 1938 to 1941. In the meanwhile, through depreciation, the road would pay off its bank loans.

One of the main reasons that the Central management is opposed to placing these loans on a term basis is that delayed maturity would hamper the 16-year plan of cutting down debt. With the loans on a demand basis, the road can pay them off as funds are available. Since the loans are so heavily collateralized, and the road also has other collateral available, there is no fear of the banks calling the loans.

The 11 banks involved are: Continental Illinois National Bank & Trust Co., Securities Corp. of New York Central Railroad, J. P. Morgan & Co., Guaranty Trust Co., First National Bank of New York, Irving Trust Co., First National Bank of Chicago, Chase National Bank, National City Bank, Mellon National Bank, and First National Bank of Cincinnati.

The road owes the RFC around $27,499,000, the Public Works Administration $2,500,000 and the Railroad Credit Corp. $3,450,000.

To Issue Notes—

The Inter-State Commerce Commission has authorized the company to issue $1,500,000 4% serial notes to be sold at par and the proceeds used for maintenance. The road was also permitted to pledge $3,000,000 5% ref. & impr. bonds series C as collateral for the notes.—V. 140, p. 3903.

New York Chicago & St. Louis RR.—*Extension of RFC Loans Asked*—

The company has applied to the Interstate Commerce Commission for approval of extension to Feb. 1 1940, of four Reconstruction Finance Corporation loans totaling $8,811,587, which mature between July 27 and Oct. 1 1935. The road proposed no change in collateral now pledged with the RFC, stating that its value exceeds $28,600,156. Interest on the extended loans is to be agreed on later the road says.

In addition to the four loans maturing shortly, the road owes the RFC, 6,700,000. An extension of this loan is to be sought also.—V. 140, p. 3559.

New York Railways Corp.—*Earnings*—

Period Ended April 30	1935—*Month*—*1934		1935—4 *Mos.*—*1934	
Gross earnings	$376,371	$438,982	$1,486,563	$1,686,478
a Surplus after charges	15,994	33,457	12,888	74,891

* The net income shown for 1934 includes interest on bonds of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default. a Excludes interest on income bonds which has not been declared.—V. 140, p. 3726.

Reorganization

New York State Rys.—*New Plan Offered*—

A revised reorganization plan of the Rochester lines calling for a capital structure of $5,500,000 has been submitted to the bondholders' protective committee. The plan, drawn by the reorganization committee, is designed to conform with the opinion written by Public Service Commissioner Maurice C. Burritt in connection with the rejection of the original plan. —V. 140, p. 3560.

New York Title & Mortgage Co.—*Court Grants Extension to Prove Value*—

The directors and stockholders of the company on June 6, were given one week in which to produce evidence that the company's claimed "net book worth" of $57,000,000 entitles it to be re-opened for business. Supreme Court Justice Alfred Frankenthaler rendered the decision.

The Court instructed that on June 13 it will receive testimony and documentary evidence and for several days thereafter will listen to argument. The State Insurance Department has contended that the company is insolvent to the amount of $46,000,000, has no assets and should be liquidated.

The State rested its case, handing the Court voluminous documents containing an elaborate accounting which it contends proves the company has no assets and its indebtedness is so great it should be put out of business permanently.

Wilkie Bushby, of Root, Clark, Buckner & Ballantine, counsel for the directors asserted: "The saving of the Globe & Rutgers Fire Insurance Co. was due to the courageous action of Your Honor in resisting the State Insurance Department's application to liquidate that company. The entire fire insurance business would have been adversely affected had Globe & Rutgers been liquidated. That company is a going concern now and Your Honor is credited with saving it.

"The New York Title & Mortgage Co. is a much larger company, and liquidation of 759 properties it still holds would generally affect the real estate situation. The State has served us with 759 appraisals, a huge volume containing an accounting and numerous other documents. It is necessary for an orderly and properly fair job to analyze that evidence. In addition we want the full evidence of the State and not the excerpts contained in the Barasch report."

The committee for reorganization of Series F mortgage certificates issued by the New York Title & Mortgage Co. on June 6 made the following statement:

Certificate holders of the issue of mortgage certificates to be reorganized known as Series F of New York Title & Mortgage Co. gave Judge Frankenthaler, of the New York Supreme Court, a vote of confidence when they overwhelmingly expressed a desire that he appoint three trustees to manage the $2,665,000 of assets underlying their certificates. Of the $1,230,000 of certificates that participated in the voting, $1,005,000 asked for Court appointment of trustees.

The committee for reorganization of Series F, for whom the law firm of Wagner, Quillinan & Rifkind has been acting as counsel, will in the next few days apply to Judge Frankenthaler for an order appointing the three trustees. When appointed, the trustees will be under the constant supervision of Judge Frankenthaler and are required to make periodic reports to the certificate holders. The hope was expressed by the committee that certificate holders would not be misled into selling their certificates before consulting with the trustees.—V. 140, p. 3903.

Niagara Wire-Weaving Co., Ltd.—*Special $1 Div.*— decl

The directors have declared a special dividend of $1 per share on the common stock, no par value, payable July 2 to holders of record June 20. A similar payment was made on Dec. 31 1934, this latter being the first dividend paid since April 1 1932, when a quarterly dividend of 25 cents was distributed.—V. 139, p. 3970.

Nicholas-Beazley Airplane Co., Inc. (& Subs.)—*Earns.*

Earnings for the Year Ended Dec. 31 1934

Net sales	$169,119
Cost of goods sold	137,278
Gross profit	$31,840
Wareroom, shipping, selling & admin. exp., excl. of depreciation	56,500
Operating loss	$24,659
Other income less other deductions	1,257
Depreciation	7,782
Net loss	$31,184

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $12,156; U. S. Government securities (market value, $76,359), at cost and accrued interest, $75,656; Notes and accounts receivable, (less allowance for doubtful, allowances, &c. $500), $14,971; Inventories, less inventory reserve, $137,167; other assets, $725; Land, $12,463; buildings, machinery and equipment, &c., less allowance for depreciation, $73,554), $132,158; good-will and patents, $1; deferred assets, $4,712; total, $390,013.

Liabilities—Accounts payable, $7,332; accrued accounts, $2,139; customers' deposits, $4,275; capital stock (par $5), $452,840; capital surplus, $252,512; operating deficit, $329,085; total, $390,013.—V. 129, p. 1756.

Niles-Bement-Pond Co. of N. J. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1933	1931
Gross income	$1,026,231	$428,618	$114,741	$760,687
Selling & gen. expenses	718,941	499,445	579,916	743,574
Operating profit	$307,290	def$70,827	def$465,175	$17,113
Other income	40,264	28,988	369,678	135,110
Total income	$347,554	def$41,839	def$95,497	$152,223
Depreciation	155,217	156,190	260,133	277,041
Closed plant expenses	3,506	6,960	10,893	10,297
Federal income tax	344	------	------	------
Devel. charges & exps	162,875	64,076	76,890	309,911
Interest	------	831	14,795	10,153
Miscell. deductions	128	6,747	5,283	6,980
Net loss	prof.$25,485	$276,644	$463,493	$462,158
Divs. paid on com. stock	------	------	27,885	224,230
Deficit	sur$25,485	$276,644	$491,378	$686,388
Earnings per share on common stock (no par)	$0.14	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Property account	$1,580,321	$1,588,315	x Common stock	$3,540,000	$3,540,000
Miscell. invest	1,708,295	1,705,171	Accounts payable and accruals	340,250	232,310
Inventories	1,868,543	2,042,548	Prov. for Fed. income tax	344	------
Accts. & notes rec.	556,161	400,155	Adv. on sales contr.	298,664	------
Cash	813,660	592,661	Res. for conting's	72,949	70,566
Deposits on contr. for purchases	233,676	------	Appraisal surplus	255,210	255,211
Employees' stock subscription	72,000	72,000	Capital surplus	326,689	326,690
Deferred charges	57,901	54,892	Earned surplus	2,056,451	2,030,967
Total	$6,890,559	$6,455,743	Total	$6,890,559	$6,455,743

x Represented by 177,000 shares of no par value.—V. 138, p. 2585.

Noranda Mines, Ltd.—*$1 Dividend*— decl

The directors have declared a dividend of $1 per share on the no par common stock, payable June 29 to holders of record June 22. Similar amounts were paid on June 30 and Dec. 20 1934. During 1933 a total of $1.50 per share was disbursed; 1932, $1.10; 1931, 50 cents, and 1930, $2.50.

Not to Register—

The Committee on Stock List of the New York Stock Exchange has been definitely advised that no application will be made for permanent registration for the company's common stock (no par).

In announcing its decision not to register its stock, the compnay said in part:

"After giving the matter thorough consideration, we have finally determined against registering unless there is a radical change in the law. It is our understanding that failure to register will involve the withdrawal of our shares from your Exchange, which we very much regret as the listing of the stock on your Exchange has undoubtedly been a great convenience to shareholders in the United States. However, we feel that as the majority of our shareholders and directors are citizens of Canada, it is unfair to permit the company to become subject to the laws and regulations of a foreign country which they may unwittingly contravene, rendering them liable to heavy penalties."—V. 140, p. 3560.

Norfolk Southern RR.—*PWA Loan*—

The Public Works Administration has allotted $1,040,000 to the company, as a loan for construction of 500 steel box cars. Total cost of the cars is estimated at $1,155,000.—V. 140, p. 3727.

North Carolina Public Service Co.—*Bonds Called*—

All of the outstanding 1st & ref. mtge. 5% gold bonds series due 1956, have been called for redemption on July 1 at 105 and int. at Chase National Bank of New York, successor trustee, 11 Broad St., N. Y. City.—V. 135, p. 1329.

North Central Texas Oil Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Income from all sources	$203,194	$127,701	$188,701	$163,422
Oper. and gen. expenses	59,820	59,629	57,226	71,987
Depletion & depreciation	72,033	40,608	108,879	93,777
Federal taxes	8,208	1,963	------	------
Net income	$63,131	$25,501	$22,596	loss$2,343
Preferred dividends	5,500	13,362	19,555	24,175
Surplus	$57,631	$12,139	$3,041	def$26,518
Shs. com. stk. out. (par $5)	262,380	262,446	x262,446	x262,446
Earns. per sh. on com.	$0.22	$0.04	$0.01	Nil

x No par shares.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $223,659; accounts receivable (since paid), $14,743; accrued interest receivable, $837; marketable securities at market values (cost $118,332), $87,752; mineral rights and lesaes (net), $1,056,528; furniture and fixtures, less reserve for depreciation, $399; deferred assets, $9,964; estimated amount receivable from sale of producing leases and equipment, $10,743; total, $1,404,627.

Liabilities—Accounts payable, $4,911; dividend payable (Jan. 2 1935), $484; reserve for Federal taxes, $8,208; 6½% convertible preferred stock ($100 par), $25,200; common stock ($5 par), $1,311,900; capital surplus (net), $53,923; total, $1,404,627.—V. 140, p. 3904.

North Star Insurance Co.—*New Director*—
See General Alliance Corp., above.—V. 140, p. 2715.

Northern States Power Co. Del. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—4 *Mos.*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$11,232,153	$10,997,042	$32,299,850	$31,307,049
Oper. expenses, maint. & taxes other than income taxes)	$5,951,977	5,665,007	17,728,500	16,287,058
Approp. for retire. res've	883,333	883,333	2,900,000	2,900,000
Net operating revenue	$4,396,842	$4,448,701	$11,671,350	$12,119,991
Other income	26,691	37,999	95,007	114,500
Gross income	$4,423,534	$4,486,701	$11,766,357	$12,234,491
Interest charges (net)	1,983,874	1,918,963	5,834,894	5,758,370
Amort. of dt. disc. & exp	85,651	74,239	241,984	211,953
Other income deduc'ns	16,500	18,771	56,501	51,782
Minority int. in net inc. of subsidiary company	9,374	8,829	28,303	26,685
Provision for Federal & State income taxes	202,504	205,881	563,457	640,814
Net income	$2,125,629	$2,260,015	$5,041,216	$5,544,884

—V. 140, p. 3727.

Nova Scotia Light & Power Co., Ltd.—*Bonds Offered*—

An additional issue of $350,000 5% 30-year 1st mtge. sinking fund bonds, series B, due 1965, is being offered by Royal Securities Corp. at par.

Upon completion of the present financing the company will have an outstanding capitalization of $4,281,500 of 1st mtge. series A bonds, $350,000 of 1st mtge. series B bonds, $1,250,000 of 6%, cumul. pref. stock, and 34,523 shares of no par value common stock.

Proceeds from the present financing will be used in respect of additional property acquired or constructed by the company.—V. 140, p. 3054.

Oahu Sugar Co., Ltd.—*Larger Dividend* decla

The directors have declared a monthly dividend of 20 cents per share on the common stock, par $20, payable July 15 to holders of record July 5. This compares with 10 cents paid each month previously. In addition an extra dividend of $1.20 per share was paid on Dec. 15 1934 and extras of 30 cents were distributed on Nov. 15 and Dec. 15 1933.—V. 139, p. 3647.

Ohio Bell Telephone Co.—*Bonds Called*—

All of the outstanding series A and series B consol. & ref. mtge. sinking fund gold bonds of Ohio State Telephone Co. have been called for redemption on July 1 at 105 and int. at Bankers Trust Co., N. Y. City.—V. 140, p. 3904.

Ohio Brass Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
x Net profit	$500,271	$54,261	loss$878,829	loss$113,773
Earns. per sh. on 347,534 shs. com. stk. (no par)	$1.09	$0.16	Nil	Nil

x After full depreciation charges ($268,323 in 1934, $292,086 in 1933, $341,532 in 1932 and $370,231 in 1931).

During 1934 the arrearage of cumulative preferred dividends was paid in full, a total of $13.50 per share having been paid. A common dividend of 50 cents per share was paid on Dec. 15, which was the first common dividend since Jan. 15 1932.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $538,810; marketable securities, $3,426,630; notes receivable, $93,921; accounts receivable, $775,147; inventory, $1,212,843; manufacturing plants and equipment, $3,274,212; total, $9,321,565.

Liabilities—Accounts payable, $124,403; reserve for taxes, $56,591; reserve for dividends, $116,883; preferred stock (20,000 shs.), $2,000,000; common stock (347,534 shares, no par), $7,023,687; total, $9,321,565.—V. 140, p. 2015.

Ohio Edison Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	x1933
Gross earnings	$15,345,735	$14,827,119
Operating expenses and taxes	6,931,700	6,178,635
Net earnings	$8,414,035	$8,648,485
Interest on funded debt	3,721,694	3,743,235
Interest on unfunded debt	28,243	28,337
Amortization of debt discount and expense	213,965	218,162
Interest charged to construction	*Cr*19,701	*Cr*12,819
Provision for retirement reserve	1,200,000	1,200,000
Net income	$3,269,834	$3,471,569
Dividends on preferred stock	1,866,880	1,866,956
Dividends on common stock	1,149,536	Not avail'le
Balance	$253,418	$1,604,613

x In connection with a rate reduction in 1934 which was retroactive to May 1 1933, the company made a net adjustment to surplus of $281,854 representing that portion of the resulting refunds to customers, applicable to 1933, less adjustments in taxes, &c., relative thereto. These adjustments have not been reflected in the above income account for the year 1933.

Consolidated Balance Sheet Dec. 31 1934

Assets—	$	*Liabilities—*	$
Plant, property, rights, &c.	114,631,566	Preferred stock, cumulative	29,670,600
Investments in securities	384,011	x Common stock	14,499,200
Special deposits	37,629	Funded debt	69,950,000
Debt discount & expense in process of amortization	4,130,830	Deferred liabilities	1,003,824
Def. charges & prepaid accts.	437,874	Accounts payable	345,951
Cash	391,738	Accrued taxes	1,522,476
Bank certificates of deposit	2,552,500	Accrued interest & pref. divs. payable	1,014,985
U. S. Government securities	904,000	Miscell. current liabilities	60,833
Accts., notes & int. receiv.	2,138,744	Reserves	5,622,394
Due from affiliated cos.	198,790	Contributions for extensions	310,161
Materials and supplies	1,010,703	Surplus	2,817,961
Total	126,818,386	Total	126,818,386

x Represented by 1,[illegible]36,920 shares, no par.—V. 140, p. 3560.

Ohio State Power Co.—*Purchase of Bonds*—

The American Gas & Electric Co. has offered to purchase through the Cleveland Trust Co. at par and interest, the $891,000 Ohio State Power Co. 1st mtge. 6s which matured June 1 1936, since the Ohio company did not deposit funds to meet the maturity.—V. 116, p. 624.

Oklahoma Gas & Electric Co.—*Earnings*—

12 Months Ended April 30—	1935	1934
Operating revenues	$11,037,825	$10,643,799
Oper. expenses, maint. and taxes	5,767,248	5,447,254
Appropriations for retirement reserve	1,025,000	975,000
Net operating revenue	$4,245,576	$4,221,545
Other income	4,216	64,125
Gross income	$4,249,792	$4,285,670
Interest charges (net)	2,229,287	2,230,297
Amortization of debt discount & expense	200,000	200,000
Other income deductions	26,270	31,795
Provision for Federal & State income taxes	93,208	100,777
Net income	$1,701,026	$1,722,799

—V. 140, p. 3728.

Ohio State Telephone Co.—*Bonds Called*—
See Ohio Bell Telephone Co. above.—V. 139, p. 3004.

Oklahoma Natural Gas Co.—*Annual Report*—

Company was organized in Delaware, Nov. 10 1933 and acquired certain assets, issued its securities and assumed certain liabilities, all as of Dec. 1 1933, pursuant to the plan and agreement of reorganization of Oklahoma Natural Gas Corp., dated Sept. 21 1933, which plan and agreement was carried out under the supervision of the U. S. District Court for the Northern District of Oklahoma.

Consolidated Income Account for Year Ended Nov. 30 1934

Gross revenues	$6,575,599
Costs, operating expenses and taxes	3,134,745
Net operating profit	$3,440,854
Interest on funded debt	1,684,550
Interest on unfunded debt	138,308
Funded debt expense	46,274
Miscell. non-operating charges (net)	40,961
Estimated State and Federal income tax	100,000
Federal capital stock tax	7,500
Provision for depreciation and depletion	1,176,774
Balance	$246,487
Non-operating income	592,492
Net income	$838,979

Consolidated Balance Sheet Nov. 30 1934

Assets—Plant, properties, pipe lines, equipment, franchises, and other fixed assets, $47,954,431; cash, $92,965; accounts receivable, $433,113; notes receivable, $286; materials and supplies, $320,433; prepaid expenses, $31,804; sinking fund cash, $9,056; special deposits and other assets, $260,718; deferred debits, $111,438; total $49,214,245.

Liabilities—Common stock (par $15) $8,249,880; $3 pref. stock (par $50), $4,724,075; funded and long term debt, $30,528,500; Natural Gas Producers Corp.—6½% bonds, past due, $159,500; certificates of indebtedness, $579,000; dividend certificates, past due, unclaimed, $32,947; notes payable, $1,000,000; accounts payable, $235,901; accrued taxes, $1,018,548; accrued interest, $666,499; consumers' deposits and prepayments, $1,180,414; earned surplus, $838,979; total, $49,214,245.—V. 138, p. 3613.

Old Ben Coal Corp.—*Earnings*—

Earnings for the 12 Months Ended March 31 1935

Net loss after expenses, interest, deprec. & other charges $391,177
—V. 139, p. 938.

Oliver Farm Equipment Co.—*Stock Option Explained*—

The directors in connection with the company's recapitalization plan, took action to overcome any confusion in the minds of stockholders arising from proposed reservation of 75,000 shares of new common stock for sale to officers and employees or for other corporate purposes by adopting the following resolution:

"Resolved, that in the event of consummation of said plan, none of the 75,000 shares of common stock shall be issued without approval of the terms and conditions of issuance thereof by the holders of record of a majority of the total number of shares of stock then outstanding, such approval to be given either in writing or at a meeting of the stockholders, notice of which meeting shall contain a brief statement of such terms and conditions."

An identical resolution will be presented for action by the stockholders at coming annual meeting and the proxy committee intends to support the resolution, it is said. See also.—V. 140, p. 3728.

Oppenheim, Collins & Co., Inc.—*Sales*—

Quarter Ended April 30—	1935	y1934
x Net sales—own departments	$1,827,005	$1,803,693
Net sales—leased departments and alterations	63,024	115,627
Total net sales	$1,890,030	$1,919,321

x After all discounts. y Excluding sales of Pittsburgh store which closed Jan. 12 1935 as follows: own departments, $124,028; leased departments and alterations, $8,727; total, $132,754.—V. 140, p. 1839.

Orange & Rockland Electric Co.—*Earnings*

Period End. Apr. 30—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$54,392	$53,694	$722,236	$690,781
Operating expenses	34,354	33,356	417,849	413,564
Depreciation a	6,697	6,627	81,390	86,798
Operating income	$13,341	$13,711	$222,997	$190,419
Other income	3,194	3,677	43,223	41,012
Gross income	$16,535	$17,388	$266,220	$231,431
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	169	781	687
Amortization deductions	------	1,116	8,930	13,266
Other deductions	88	5	3,975	4,195
Divs. accrued on pf. stk.	8,573	8,573	102,878	100,375
Balance	$2,666	$2,317	$87,156	$50,408
Fed. inc. taxes incl. in operating expenses	2,000	2,000	32,400	26,650

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 140, p. 3397

Pacific Electric Ry.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenue	$9,004,701	$9,062,840	$14,010,111	$11,496,696
Operating expenses	8,833,514	8,639,788	12,628,325	10,742,968
Taxes	494,998	580,037	1,079,392	823,864
Uncollectible revenue	------	------	36	144
Net operating loss	$323,811	$156,986	pf.$302,348	$70,280
Non-operating income	159,146	193,486	245,874	220,285
Gross income	def$164,665	$36,500	$548,222	$150,005
Interest and other deduc.	2,614,657	2,650,902	2,769,418	2,675,136
Net deficit	$2,779,322	$2,614,401	$2,221,196	$2,525,131

—V. 139, p. 453.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1935—*Month*	—1934	1935—4 *Mos.*	—1934
Operating revenues	$4,682,295	$4,424,470	$18,270,892	$17,486,101
Uncollectible oper. rev.	17,228	22,840	66,228	92,550
Operating expenses	3,166,693	3,004,040	12,590,232	11,940,903
Rent from lease of oper. property	71	91	303	302
Operating taxes	521,079	513,776	2,035,343	1,998,784
Net operating income	$977,366	$883,905	$3,579,392	$3,454,166

—V. 140, p. 3397.

Packard Motor Car Co.—*June Production*—

Deliveries of Packard Motor cars from Jan. 1 to June 1 totaled 12,106 cars as compared with 2,295 in the corresponding period of a year ago, according to M. M. Gilman, Vice-President and General Manager.

"Production in June will keep up at a high rate," Mr. Gilman said. "We plan shipping more than 6,000 cars this month, compared with 5,614 shipped in May. While June is not normally as good as April or May, our business this month will exceed that of both April and May. June undoubtedly will be one of the biggest months in our history in the actual delivery of cars to customers.

"We have orders on our books at the factory for 7,006 cars. In addition to this, the selling field is lacking more than 3,000 cars to complete what would be a normal demonstrating and field stock."—V. 140, p. 3054.

Paducah & Illinois RR.—*Bonds Called*—

A total of $139,000 1st mtge. 4½% 40-year sinking fund gold bonds have been called for redemption on July 1 at 102½ and int. at First National Bank of Chicago, Chicago, Ill.—V. 132, p. 4405.

Pan American Foreign Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year 1934

Gross operating income	$87,042,647
Costs, operating, selling and general expenses	55,449,666
Taxes (including Government income taxes)	3,496,024
Depreciation	9,130,222
Depletion	3,478,436
Amortization	325,663
Retirements	1,346,719
Profit from operations	$13,815,913
Non-operating income (net)	196,745
Profit before interest paid	$14,012,658
Interest paid	97,489
Profit for the period	$13,915,168
Loss of subsidiary cos. applicable to minority interests (net)	5,586
Net profit accrued to the corporation	$13,920,755
Dividends paid	10,248,246
Surplus	$3,672,509

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Cash	$5,170,721	Accept's, notes & loans pay	$2,044,524
Marketable securities	276,453	Accounts payable	4,683,314
Trade accept. & notes rec. (less reserves)	386,847	Accrued liabilities	3,503,894
Accounts rec. (less reserves)	29,845,296	Reserve for foreign exchange fluctuations (net)	2,487,564
Inventories	15,561,598	Reserves	641,595
Stocks of corps. & other secur.	3,923,169	Capital stock & surplus of minority interests	261,490
Long term notes, mtges., &c.	2,148 959	y Common stock, class A	999,957
Special deposits & funds	109,080	y Common stock, class B	2,416,125
x Lands, leases & easements	118,283,498	Capital surplus	157,923,479
Prepd.int.,tax.,ins.& rentals	579,214	Appropriated surplus	14,353
Miscell. prepaid & def. chges.	1,041,178	Unappropriated surplus	2,349,716
Total	$177,326,017	Total	$177,326,017

Note—Owing to circumstances prevailing in Mexico which were beyond the control of the company, it was possible to include the results of the Mexican operations for only 11 months. x After reserve for depreciation, depletion and amortization of $160,493,759. y Par $1.—V. 138, p. 338.

Parker Pen Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$2,339,578	$1,661,130	$1,192,948	$2,404,416
Sell., gen. & adm. exps.	1,889,050	1,551,153	1,754,775	2,629,730
Net profits from oper.	$450,528	$109,978	loss$561,827	loss$225,314
Other income, less miscellaneous charges	24,951	24,118	22,754	62,587
Total profits	$475,480	$134,096	loss$539,073	loss$162,727
Interest paid	8,015	2,752	3,915	------
Provision for inc. taxes	69,767	42,405	------	------
Amount required to convert working capital of foreign subs. to U. S. dollars	8,431	------	------	------
Liquidating loss on Parker A. G	------	------	------	30,805
Consol. net profits	$389,267	$88,939	loss$542,988	loss$193,532
Common dividends	------	------	------	239,368
Balance, surplus	$389,267	$88,939	def$542,988	def$432,899
Capital stock (par $10)	189,544	189,544	189,544	190,044
Earnings per share	$2.05	$0.47	Nil	Nil

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $242,158; receivables, $1,076,825; investories, $1,241,656; value of life insurance policies, $85,786; prepaid expenses, $98,905; sundry investments, at cost, $12,588; plant and equipment (less depreciation of $562,657), $651,734; leasehold improvements, &c., $35,372; patents and trade-marks, $46,347; total, $3,491,375.

Liabilities—Notes payable, $190,054; accounts payable, $178,961; accrued wages, local taxes, &c., $111,553; provision for Federal, foreign and State income taxes (subject to final review and determination by taxing authorities), $97,395; Wisconsin unemployment, reserve fund, $1,339; capital stock (par $10), $1,895,440; earned surplus, $1,016,630; total, $3,491,375.—V. 140, p. 2873.

Parker Rust-Proof Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross profit from manufacturing operations	$1,051,228	$781,584	$547,072	$805,346
Selling, adver., shipping, gen. & admin. expenses	232,085	246,207	230,677	256,987
Operating profit	$819,143	$535,377	$316,396	$548,359
Other income	51,945	26,208	27,629	21,863
Total income	$871,088	$561,585	$344,025	$570,222
Amortiz. of patents and patent litigation exp.	5,708	17,578	19,530	55,667
Provision for bad and doubtful accounts	------	18,923	12,911	4,117
Prov. for loss on accts.,&c	34,700	46,750	------	------
Loss on bldgs. demolish'd	17,125	------	------	------
Exp. of rented props. in excess of rents secured thereon	5,245	------	------	------
Prov. for contingencies	------	6,429	------	------
Interest paid	------	------	4,150	------
Miscellaneous	------	6,155	6,037	4,678
Prov. for Fed. inc. tax	117,243	61,792	36,662	56,688
Net profit	$691,067	$403,958	$264,736	$449,070
Shs. common stock outstanding (no par)	118,049	96,135	95,735	97,727
Earnings per share	$5.78	$4.11	$2.61	$4.48

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $304,174; U. S. Govt. securities at cost (market, $740,860), $732,493; customers' notes and accounts, less allowance for doubtful of $6,968, $89,865; inventories, $79,137; other assets, $259,833; land, buildings, machinery and equipment (less depreciation of $171,167), $253,774; patents (at cost, less amortization), $23,700; prepaid insurance, taxes, supplies, &c., $18,179; total, $1,761,157.

Liabilities—Accounts payable, $62,740; dividends payable Feb. 20 1935, $88,536; accrued taxes, $6,132; provision for Federal income and excess profits taxes, $124,627; reserves for contingencies and deferred rental income, $14,494; 7% cumulative preferred stock, $99,420; common stock (118,049 shares no par), $236,098; surplus, $1,129,109; total, $1,761,157.—V. 140, p. 2717.

Peerless Corp.—*Earnings*—

Earnings for the 6 Months Ended March 31 1935

Net loss after taxes, depreciation, &c	$114,296

—V. 140, p. 3561.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$12,904,502	$12,440,233	$8,689,376
February	12,038,869	11,741,901	8,455,073
March	15,507,487	16,484,080	10,234,073
April	17,596,845	15,475,133	14,591,329
May	16,979,741	17,084,631	14,431,647
Total 5 months	$75,048,067	$73,225,977	$56,401,499

—V. 140, p. 3905.

(David) Pender Grocery Co.—*Earnings*—

Years Ended—	Dec. 29 '34	Dec. 30 '33
Net sales	$14,050,798	$11,840,876
Cost of sales & operating expenses	13,843,169	11,716,905
Net profit from operations	$207,628	$123,970
Other income	92,438	81,573
Gross income	$300,066	$205,543
Other charges	57,814	51,409
Federal and State income taxes—accrued	42,972	29,087
Net income for the year	$199,279	$125,047
Surplus at beginning of year	607,308	580,211
Adjust. of provision for income tax., &c., prior yrs.	1,507	947
Total	$808,095	$706,205
Dividends—Class A preferred stock	97,968	98,897
Class B common stock	32,535	------
Federal capital stock tax—prior years	4,625	------
Surplus at end of year	$672,967	$607,308

Comparative Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	*Liabilities*—	Dec. 29 '34	Dec. 30 '33
Cash—Fds. on dep. with banks and on hand	$225,721	$180,635	Accts. pay., trade creditors	$435,279	$427,152
Accts. & notes rec.	128,476	126,024	Accrued div., cl. A preferred stock	8,164	8,164
Merch. inventories	1,646,513	1,468,696	Accrued Fed. & State income tax	46,072	38,722
Cash surrender val. of life ins., offic's	24,501	18,794	Notes pay., bank	190,000	------
Investm'ts—Stks. & bds.—cost	9,517	8,977	Self insurance res.	35,843	33,012
Cash on deposit in closed banks (less reserve)	15,863	21,277	y Capital stock	1,517,065	1,517,065
x Land & bldgs., mach., fixt. & eq	739,143	685,262	Earned surplus	672,967	607,308
Deferred charges	75,263	81,366			
Good-will	1	1			
z Treasury stock	40,390	40,390			
Total	$2,905,391	$2,631,425	Total	$2,905,391	$2,631,425

x After reserve for depreciation of $1,302,546 in 1934 and $1,201,368 in 1933. y Represented by 30,207 shares preferred stock and 65,070 shares of common stock both of no par value. z Represented by 2,216 shares class A preferred at cost.—V. 139, p. 2840.

Pennsylvania Glass Sand Corp.—*Bonds Called*—

A total of $73,500 1st mtge. 6% sinking fund bonds have been called for redemption on July 1 at 105 and int. Payment will be made at any of the following offices of Brown Brothers Harriman & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City, or 10 Post Office Square, Boston, Mass.—V. 140, p. 3730.

Perfect Circle Co. (& Sub.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$1,925,685	$1,449,744	$1,336,074	$2,016,091
Selling & admin. exps.	807,383	541,199	588,670	559,310
Advertising and royalties	368,164	363,042	368,538	340,955
Deprec., State & Federal taxes	219,419	176,168	147,062	230,464
Operating profit	$530,718	$369,335	$231,804	$885,362
Other income	57,896	35,976	21,158	16,469
Total income	$588,614	$405,311	$252,962	$901,831
Loss on cap. assets sold	36,943	------	------	------
Loss on sale of treas. stk.	1,910	------	------	------
Bank deposit losses	------	8,272	------	------
Net profit	$549,763	$397,039	$252,962	$901,831
Common dividends	323,410	321,410	321,735	364,575
Balance, surplus	$226,353	$75,629	def$68,773	$537,256
Earns. per sh. on common stock	$3.38	$2.44	$1.55	$5.55

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash on hand & in bank	$616,571	$238,927	Accounts payable & jobbers deps.	$97,671	$67,700
U. S. & Canadian govt. securities	829,511	993,057	Dividends payable	81,181	80,660
x Notes, accounts & officers & employees receiv.	254,392	163,160	Accrued accounts	145,602	96,120
Inventories (at lower of cost or market)	828,622	902,637	z Common stock	1,625,000	1,625,000
Investments	92,241	92,475	Earned surplus	1,462,428	1,697,322
y Physical props.	734,281	628,473	Appreciated surp.	3,887	4,535
Prepaid adv., insurance, &c.	42,373	67,666			
Patents & licenses, at amort. values	17,776	22,434			
Good-will	2	462,507			
Total	$3,415,772	$3,571,340	Total	$3,415,772	$3,571,340

x After reserve for possible collection losses of $3,100 in 1934 and $1,500 in 1933. y After reserve for depreciation accrued of $593,718 in 1934 and $568,395 in 1933. z Represented by 162,500 no par shares.—V. 140, p. 647.

Petroleum Exploration, Inc.—*Increased Dividend*—

The company paid a quarterly dividend of 25 cents per share on the capital stock, par $25, on June 15, as compared with 12½ cents paid quarterly since and incl. June 15 1933, prior to which regular quarterly dividends of 25 cents were distributed. In addition, extra dividends of 12½ cents were paid on Dec. 15 1934 and Dec. 15 1932.—V. 139, p. 3815.

Phelps Dodge Corp.—*Now Holds* 379,001 *of Own Shares*—

The corporation has reacquired 290,000 shares of its stock from National Electric Products and 4,182 shares have been reacquired in settlement of certain employee obligations, making the amount now held by the company 379,001 shares, the New York Stock Exchange discloses in its monthly report.—V. 140, p. 3055.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

—*Earnings*—

12 Mos. Ended March 31—	1935	1934	1933
Net sales & other oper. income	$38,333,519	$41,983,996	$34,671,811
Cost & exp. incl. depr. & deplet	38,597,499	39,888,307	36,410,278
Loss from operations	$262,980	*$2,095,689	$1,738,467
Other income	314,534	314,284	303,277
Total profit	$50,554	$2,409,973	x$1,435,190
Interest	3,170,130	3,221,110	2,984,464
Other charges	731,937	656,351	838,906
Net loss	x$3,851,513	$1,467,488	$5,258,560

x Of this net loss, $710,097 was assignable to the iron manufacturing activities of the corporation. * Profit.—V. 140, p. 3730.

Phoenix Securities Corp.—*Plan to Eliminate Dividend Arrearages*—

President Wallace Groves on June 12 sent a letter to stockholders, saying in part:

The directors are unanimously of the opinion that it would be advisable to clear up the arrearages in the cumulative dividends on the 68,759 shares of $3 convertible preferred stock, series A, and have approved a plan designed to accomplish that end.

In substance, the plan is that, in substitution for the right to receive cumulative dividends accrued and unpaid to June 30 1935, which at that date will amount to $10 per share, and which, as a practical matter, probably cannot be made up fully out of net cash income for several years, the holders of the outstanding preferred stock will receive in respect of each share held by them $2 in cash and 1/8 additional share of preferred stock.

As a part of the plan the directors have formally expressed their intention to commence the payment of regular current quarterly preferred dividends (both on the shares of preferred stock now outstanding and on the additional shares to be issued pursuant to the plan), the first payment being with respect to the quarter beginning July 1 1935, and ending Oct. 1 1935.

The circumstances which make the proposal of the plan appropriate and desirable may be briefly stated as follows:

For the past three years or more the company's income from interest, cash dividends and miscellaneous sources (exclusive of profits or losses on the sale of securities) has been only slightly more than necessary operating expenses, so that unpaid cumulative dividends on preferred stock accrued to June 30 1935 will amount to $10 per share. This has been largely due to the fact that the company has had a substantial portion of its assets invested in stock of Allied Stores Corp. (formerly Hahn Department Stores, Inc.), on which, during the period, no dividends were paid. The company now owns 50,000 shares of Allied Stores Corp. preferred stock, on which cumulative dividends have been in arrears since Jan. 1 1932.

On May 6 1935 the stockholders of Allied Stores Corp. adopted a plan of recapitalization. As a part of that plan, the holder of each share of Allied Stores Corp. 6½% preferred stock (par $100) is to receive in exchange therefor (a) 1 share of new 5% pref. stock of like par, bearing cumulative dividends from July 1 1935, payable quarterly; (b) $15 of a new issue of 4½% 15-year debentures of that corporation; (c) 2 shares of common stock, and (d) $3 in cash. It is expected that the distribution of the csah and new securities by Allied Stores Corp. will be made on or about June 17 1935.

The receipt of the cash included in the Allied Stores Corp. distribution will provide this company with $150,000 of cash income, out of which the proposed distribution of $2 per share on the 68,759 shares of preferred stock can be made.

The directors of Allied Stores Corp. have also advised their stockholders that they intend to put the new preferred stock on a regular $1.25 quarterly dividend payment basis, commencing with the quarterly dividend due Oct. 1 1935. If this program is carried out, this company hereafter should be in receipt of current income, by way of dividends upon the Allied Stores Corp. preferred stock alone, fully sufficient to cover the future current dividend requirements on the preferred stock to be outstanding in the event of the acceptance by the stockholders of the plan here proposed.

The plan here proposed is to be made effective by amendments to the certificate of incorporation, subject to the requisite approval of stockholders. By the amendments the terms of the $3 convertible preferred stock, series A, will be changed so that dividends on such stock will be cumulative only from the first day of July 1935, and so as to permit the distribution of the one-eighth share of preferred stock (together with the $2 per share in cash) as a special dividend, to be declared and paid as soon as practicable after the adoption and filling of the amendments.

A special meeting of stockholders to consider and act upon the proposed amendments has been called for June 27.—V. 140, p. 2550.

Pie Bakeries, Inc.—*15-Cent Dividend*—decl

The directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 17. A similar payment was made on April 1 last, while on Jan. 2 1935 a dividend of 40 cents was paid. This latter payment was the first made since 40 cents was paid on Jan. 2 1932. An initial dividend of like amount was paid on Oct. 1 1931.—V. 140, p. 1840.

Pierce Oil Corp.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3730.

Pioneer Mills Co., Ltd.—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 21. This compares with 10 cents paid in each of the 16 preceding months and 5 cents per share monthly previously. In addition, an extra dividend of 5 cents was paid on Dec. 1 1934 and 30 cents on Oct. 2, Nov. 1 and Dec. 1 1933.—V. 139, p. 3488.

Pittsburgh & Lake Erie RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1934	1933	1932	1931
Miles operated	234	234	236	235
Tons (rev.) freight	20,801,691	18,746,079	15,619,972	22,685,276
Company's freight	539,389	575,102	372,450	585,104
Rev. tons 1 mile	1424597 634	1254928,559	1158987,160	1528189,199
Co. frt. 1 mile	27,332,366	21,408,441	16,302,840	25,830,801
Bituminous coal	12,172,169	10,264,906	10,098,615	12,548,826
Coke	443,266	353,539	186,430	232,398
Iron ore	1,422,695	1,490,881	745,083	1,750,530
Stone, sand, &c	1,624,307	1,537,959	1,019,929	1,967,949
Passengers carried	1,314,837	1,312,517	1,558,160	2,561,274
Passengers 1 mile	32,625,606	31,330,466	38,146,126	58,118,407
Earns. per ton per mile	1.00 cts.	1.08 cts.	0.99 cts.	1.06 cts.
Tons load (all)	1,855	1,766	1,877	1,685
Gross earnings per mile	$65,204	$62,405	$53,163	$75,933

Income Account for Calendar Years

Earnings—	1934	1933	1932	1931
Freight	$14,184,311	$13,580,502	$11,491,317	$16,156,429
Passenger	561,715	531,637	659,989	1,161,225
Mail, express, &c	294,513	302,237	243,233	356,383
Incidental, &c	196,403	168,460	127,438	162,512
Total oper. revenue	$15,236,943	$14,582,837	$12,521,976	$17,836,549
Expenses—				
Maint. of way & struct	$1,294,201	$1,178,995	$1,001,587	$1,645,818
Maint. of equipment	5,205,515	4,941,342	4,445,702	5,494,491
Traffic expenses	297,276	285,911	305,827	401,612
Transportation expenses	5,208,455	4,842,204	4,747,774	7,023,371
Gen. & miscell. exps	855,153	724,257	713,406	953,482
Total expenses	$12,860,601	$11,972,709	$11,214,296	$15,518,775
Per cent exp. to earns	(84.40)	(82.10)	(89.56)	(87.01)
Net railway revenue	2,376,342	2,610,128	1,307,681	2,317,774
Railway tax accruals	807,235	1,083,649	1,097,675	1,138,723
Uncollectible ry. rev	2,460	47	1,395	424
Railway oper. income	$1,566,646	$1,526,433	$208,611	$1,178,626
Equip. rents. net credit	1,766,714	1,451,620	1,504,081	2,182,496
Jt. facil. rents net debit	28,527	71,933	65,594	84,810
Net railway oper. inc	$3,304,833	$2,906,119	$1,647,098	$3,276,312
Other Income—				
Inc. from lease of road	$1,008	$77	$850	$1,327
Miscell. rent income	46,389	52,432	62,518	61,818
Miscell. non-oper. phys. property	234	------	------	------
Dividend income	256,062	533,782	372,106	616,947
Inc. from fund. securs	333,180	310,584	324,402	368,522
Inc. fr. unfd. sec. & accts	50,281	48,015	62,447	131,454
Inc. fr. sk. & oth res. fds.	4,000	4,000	3,874	3,253
Miscellaneous income	1,282	1,375	1,365	1,411
Total other income	$692,437	$950,266	$827,562	$1,184,732
Gross income	3,997,270	3,856,385	2,474,660	4,461,044
Deductions—				
Rents for leased roads	$223,865	$445,883	$488,539	$572,769
Interest on funded debt	52,237	72,052	91,867	111,682
Int. on unfunded debt	415,097	379,048	365,254	342,867
Inc. transf. to other cos	348,653	379,116	139,479	336,321
Other miscell. charges	36,256	15,035	21,639	24,719
Total deductions	$1,076,108	$1,291,135	$1,106,778	$1,388,358
Net income	2,921,162	2,565,250	1,367,882	3,072,687
Divs.—Per cent	(5%)2,159,125	(5)2,159,125	(5)2,159,125	(20)8636,500
Deficit or year	sur$762,037	sur$406,125	$791,243	$5,563,813
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk	$3.38	$2.97	$1.59	$3.56

Note—Dividends in 1931 and 1932 were charged to accumulated surplus.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Road & equip	74,775,023	75,247,763	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.			Prem. on stk. sold	285	285
Stocks	7,661,427	7,267,578	Funded debt	799,856	1,153,713
Notes	599,773	599,773	Accts. & wages	1,635,826	941,896
Advances	24,663,380	24,909,423	Loans & bills pay	61,700	61,710
Bonds	3,500,000	2,500,000	Traffic bals. pay	421,945	542,913
Other investm'ts	12,792	12,792	Divs. declared	1,079,562	1,079,563
Misc. phys. prop	35,266	35,373	Taxes accrued	1,266,891	1,620,415
Cash	2,224,192	1,650,597	Interest matured	25	25
Time drafts & deposits	3,013,114	3,313,114	Miscellaneous	6,714,342	368,634
Traffic bals. rec.	496,467	454,258	Def. credit items	148,695	105,929
Misc. accounts	1,147,080	1,008,409	Deprec. (equip.)	17,948,462	16,842,171
Accrued interest, divs., &c	303,898	316,067	Accrued deprec. equipment	6,391,097	13,047,515
Oth. curr. assets	2,874	3,428	Ins. & cas'lty res	112,047	109,326
Deferred assets	162,080	117,757	Unadjust. accts	508,506	670,915
Unadj. debits	443,785	522,706	Add'ns through inc. & surplus	2,891,032	2,890,048
Special deposits	57,699	943	Profit & loss	38,220,137	37,913,509
Loans & bills rec	------	176			
Agents & conduc	190,454	163,360			
Mat'l & supplies	2,093,601	2,407,548			
Total	121,382,908	120,531,066	Total	121,382,908	120,531,066

Earnings for April and Year to Date

Period End. April 30—	1935—Month	—1934	1935—4 Mos.	—1934
Railway oper. revenues	$1,153,769	$1,206,890	$4,981,137	$4,878,723
Railway oper. expenses	1,002,520	1,050,142	4,131,519	4,117,727
Net revenue from ry. operations	$151,248	$156,747	$849,618	$760,996
Railway tax accruals	88,376	79,869	392,656	368,809
Uncoll. ry. revenues	------	38	2	38
Equip. & jt. facil. rents *	127,418	138,690	573,818	584,214
Net ry. oper. income	$190,290	$215,530	$1,030,777	$976,363
Miscell. & non-oper. inc.	42,189	73,524	171,240	270,715
Gross income	$232,480	$289,055	$1,202,017	$1,247,078
Deductions	$90,952	$111,092	$390,176	$445,591
Net income	$141,527	$177,963	$811,840	$801,487

* Credit balance.

New Director, &c.—

Curtis M. Yohe has been elected a director, succeeding the late H. C. McEldowney. William F. Place, Vice-President of the New York Central, was appointed a Vice-President of this company and other subsidiaries of New York Central.—V. 140, p. 3731.

Pittsburgh Shenango & Lake Erie RR.—*Not to Register*

See Atlanta Gas Light Co. above.

Pittsburgh Steel Co.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon June 20 receive bids for the sale to it of sufficient 20-year 6% sinking fund debenture gold bonds to exhaust the sum of $250,097 at prices which shall be less than 104 and int.—V. 139, p. 3815.

Pittston Co.—*Rental Revised*—

See under Erie RR. above.—V. 140, p. 3563.

Plymouth Consolidated Gold Mines, Ltd.—*Stop Order*

The Securities and Exchange Commission has issued a stop order against the company with respect to 2,000,000 shares of capital stock registered under the Securities Act of 1933.

An opinion of the Commission issued in connection with the order recites in detail a series of financial transactions involving T. F. Taylor, President, and his agent in Mexico, and E. Andrew Florian of Delaware, in which two Mexican mines and an Arizona mine were brought together under control of the company.—V. 140, p. 324.

Pond Creek Pocahontas Co.—*Coal Output*—

Month of—	1935	1934
January	144,484	116,771
February	122,975	110,812
March	118,586	141,264
April	88,374	122,320
May	104,331	149,099

Note—Above figures in net tons.—V. 140, p. 3398.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. April 30—	1935—Month	—1934	1935—4 Mos.	—1934
Teleg. & cable oper. revs.	$1,913,511	$1,763,985	$7,183,580	$7,104,511
Teleg. & cable oper. exps	1,706,702	1,687,476	6,775,992	6,766,089
Uncollect. oper. revenues	15,000	20,500	60,000	74,250
Taxes assignable to opers	41,667	41,667	166,667	166,667
Operating income	$150,142	$14,343	$180,922	$97,505
Non-operating income	2,126	2,291	3,656	6,344
Gross income	$152,268	$16,634	$184,578	$103,849
Deductions	227,532	221,894	903,147	871,349
Net deficit	$75,264	$205,260	$718,569	$767,500

—V. 140, p. 3399.

Power Corp. of New York (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Total operating revenues	$5,726,988	$5,547,731	$6,321,739
Operating expenses	2,025,134	1,683,124	2,147,320
Maintenance expenses	148,244	134,449	132,068
Retirement provision	477,302	483,182	487,165
Taxes	507,846	438,980	462,999
Operating income	$2,568,462	$2,807,996	$3,092,188
Non-operating income (net)	13,578	80,336	343,283
Gross income	$2,582,040	$2,888,331	$3,435,471
Deductions from gross income	2,220,324	2,324,979	2,340,050
Balance	$361,716	$563,352	$1,095,421
Dividends on pref. stocks of sub. cos., incl. provision for cumul. divs. passed	679,236	684,969	685,623
Net income	def$317,521	def$121,618	$409,798

Consolidated Income Account for Stated Periods

Period End. Mar. 31—	1935—3 Mos.	—1934	1935—12 Mos.	—1934
Operating revenues	$1,386,621	$1,352,342	$5,761,266	$5,431,648
Operating rev. deduct'ns	701,019	x 676,581	3,182,964	x2,692,720
Operating income	$685,601	$675,761	$2,578,302	$2,738,928
Non-oper. income (net)	17	x3,825	9,769	x24,207
Gross income	$685,619	$679,586	$2,588,072	$2,763,135
Deduct'ns from gross inc	414,033	571,330	2,063,027	2,315,507
Balance	$271,585	$108,256	$525,044	$447,628
Divs. on pref. stks. of subs	169,739	169,972	679,003	683,590
Net income	$101,845	lossx$61,716	loss$153,958	lossx$235,962

x Changed to give effect to major adjustments made later in the year 1934.

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant, &c., $55,481,705; investments, $6,687,197, sinking funds and special deposits, $5,258; cash, $358,011; notes and accounts receivable, $604,078; materials and supplies, $134,320; prepaid insurance, &c., $23,929; deferred charges, $1,169,291; total, $64,463,791.

Liabilities—Common stock (749,971 shares no par), $10,595,555; minority interest in common stock and surplus of sub. co., $1,234; pref. stocks of sub. cos., $9,748,900; funded debt, $21,597,800; long-term liabilities relating to Stillwater Reservoir and other property, $1,419,209; advances from Niagara Hudson Power Corp. and affiliated cos., $4,817,000; prin. and premium of 1st mtge. bonds called for redemption on Jan. 29 1935, $4,742,255; accounts payable, $160,306; consumers' deposits, $75,363; taxes accrued, $65,205; interest accrued, $173,415; dividends accrued on pref. stocks, $72,327; other liabilities, $12,308; reserve for retirement of property, plant, &c., $2,514,544; reserve for contingent liabilities, $58,043; other reserves, $135,272; cumul. dividends in arrears on pref. stock of Power & Electric Securities Corp., $408,333; capital surplus (less charges), $7,483,900 earned surplus, $382,820; total, $64,463,791.

Income Statement Year Ended Dec. 31 1934 *(Parent company)*

Income from plant rentals, interest, &c.	$1,248,483
Expenses & miscellaneous deductions	47,557
Retirement provision	120,000
Taxes	31,364
Interest on funded debt	599,589
Interest on advances from Niagara Hudson Power Corp. and affiliated companies	577,161
Other interest	12,688
Amortization of debt discount and expense	26,225
Loss for year	$166,103

Balance Sheet Dec. 31 1934 *(Parent company)*

Assets—Property, plant, &c., $23,451,452; invest. in and advances to sub. cos., $16,221,269; other investments, at cost, $42,100; cash, $140,835; notes and accounts receivable, $138,412; prepaid insurance, $784; deferred charges, $235,222; total, $40,230,075.

Liabilities—Capital stock (see details above), $10,595,555; funded debt, $5,000,000; long-term liabilities relating to Stillwater Reservoir and other property, $1,015,069; advances from Niagara Hudson Power Corp. and affiliated companies, $4,817,000; current and accrued liabilities, $4,903,328; reserve for retirement of property, plant, &c., $799,864; capital surplus, $12,926,667; earned surplus, $172,591; total, $40,230,075.—V. 140, p. 1670.

Public Service Co. of New Hampshire (& Subs.)—*Earns.*

Calendar Years—	1934	1933	1932	1931
Operating income	$5,032,275	$4,673,095	$4,838,968	$5,572,015
Maintenance expenses	330,545	269,658	308,154	320,175
Depreciation	433,284	371,016	325,843	448,103
Uncollectible bills	------	------	------	20,210
Taxes	846,018	786,844	752,943	707,333
Other operating expenses	1,575,876	1,390,032	1,331,879	2,219,603
Gross income	$1,846,553	$1,855,545	$2,120,150	$1,856,589
Non-operating income	36,189	10,642	329	84,260
Div. from insurance fund	------	------	------	7,225
Total income	$1,882,742	$1,866,187	$2,120,479	$1,948,074
Interest on funded debt	737,055	715,701	699,555	699,555
Int. on notes payable	6,087	30,848	84,656	------
Other interest		3,449	5,087	26,980
Amortization of debt discount and expense	70,627	69,848	65,369	62,659
Int. chgd. to construct'n	------	------	------	Cr66,670
Miscellaneous	24,548	25,665	24,804	21,146
Net inc. for the year	$1,044,424	$1,020,675	$1,241,009	$1,204,403
Preferred stock	544,565	545,242	545,097	530,112
Common stock	300,000	300,000	300,000	660,000
Balance, surplus	$199,859	$175,433	$395,912	$14,291

Consolidated Balance Sheet as at Dec. 31 1934

Assets—Plant, property and equipment, $31,753,630; other land and property, $272,176; cash and working funds, $269,191; cash deposited with fiscal agents (contra), $24,105; notes receivable, $11,826; accounts receivable, $574,305; unbilled income, $115,623; merchandise, materials and supplies, $331,313; merchandise installment contracts receivable due after one year, $62,194; investments, $95,216; treasury stock (at cost), $173,075; other assets, $13,304; deferred charges, $1,672,346; total, $35,368,306.

Liabilities—Funded debt, $15,779,000; accounts payable, $161,691; unclaimed dividends and interest on bonds (contra), $24,105; accrued interest on funded debt, $161,764; accrued taxes, other than Federal income taxes, $13,269; other accrued liabilities, $49,823; provision for Federal income taxes, $284,537; consumers' and other deposits and accrued interest thereon, $97,718; reserves, $3,220,257; $6 cum. pref. stock (83,921 shs. no par), $8,392,100; $5 cum. pref. stock (10,292 shs. no par), $1,029,200; common stock (120,000 shs. no par), $4,777,459; capital surplus, $232,898; earned surplus, $1,144,484; total, $35,368,306.—V. 138, p. 3788.

Public Service Co. of Nor. Ill.—*Refunding Discussed*—

James Simpson, chairman, and George A. Ranney, vice-chairman, met June 10 with representatives of Brown Harriman & Co.; Field, Glore & Co.; First Boston Corp.; Halsey, Stuart & Co.; Lazard Freres & Co.; Lee Higginson Corp., and Edward B. Smith & Co., and effected preliminary underwriting arrangements for the refunding of the 6½% series H 20-year sinking fund bonds, due July 1 1952.—V. 140, p. 3905.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. April 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,105,132	$1,049,401	$13,445,606	$12,765,765
Operation	442,436	398,213	5,206,076	4,864,429
Maintenance	62,262	54,222	782,141	604,818
Taxes	164,160	152,171	1,931,290	1,585,697
Balance	$436,273	$444,794	$5,526,097	$5,710,820
Inc. from other sources	34,733	34,733	416,800	418,229
Balance	$471,006	$479,527	$5,942,897	$6,129,049
Interest & amortization	321,690	329,311	3,900,760	4,016,728
Balance	$149,316	$150,216	$2,042,137	$2,112,320
Appropriations for retirement reserve a			1,352,976	1,432,557
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$1,444,808	$1,454,206

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. 3228.

Pullman Co.—*Earnings*—

Period End. April 30—	1935—*Month*—1934		1935—4 *Mos.*—1934	
Sleeping Car Operations—				
Total revenues	$3,675,007	$3,487,884	$15,611,383	$14,335,274
Total expenses	4,423,724	3,429,644	16,645,409	13,627,811
Net revenue	def$748,716	$58,239	df$1,033,026	$707,463
Auxiliary Operations—				
Total revenues	127,673	114,385	554,494	454,769
Total expenses	121,928	109,765	487,781	429,780
Net revenue	$5,744	$4,620	$66,713	$24,988
Total net revenue	def$742,971	$62,859	def$966,313	$732,452
Taxes accrued	132,749	157,949	537,328	590,669
Operating income	def$875,720	def$95,089	df$1,503,641	$141,782

—V. 140, p. 3228.

Quebec Telephone & Power Corp.—*Bonds Called*—

The company has issued a notice stating that all the 1st lien collateral trust gold bonds, series B, maturing July 1 1952, will be redeemed on July 1 1935 at 102 and int.

The bonds will be redeemed at the offices of the trustee, Sun Trust, Ltd., either in Montreal, 10 St. James St. West, or in Quebec, 132 St. Peter St., upon surrender of the bonds with interest coupons attached.—V. 135, p. 1655.

Queens Borough Gas & Electric Co.)& Subs.)——*Earnings*—

[Intercompany Items Eliminated]

12 *Months Ended March* 31—	1935	1934
Operating revenues	$6,464,773	$6,659,677
Oper. expenses, maintenance and taxes	4,024,174	3,825,421
Retirement expense	573,137	622,010
Operating income	$1,867,461	$2,212,245
Non-operating income (net) (exclusive of inter-company dividends)	35,869	43,584
Gross income	$1,903,331	$2,255,829
Interest on funded debt	1,011,107	1,014,777
Other interest	246,392	246,572
Amortization of debt discount and expense	66,568	67,249
Other contractual deductions	19,093	16,597
Balance	$560,169	$910,632
Pref. stock dividend requirements of subs	190,834	190,834
Queens Borough Gas & Elec. Co. pref. stock divs.	401,160	401,160
Balance	loss$31,824	$318,638

—V. 139, p. 3335.

Rand (Gold) Mines, Ltd.—*Output*—

Month of—	*May* 1935	*April* 1935	*May* 1934
Gold output (ounces)	916,000	869,000	898,000

—V. 140, p. 1155.

Reading Co.—*Director*—

The Inter-State Commerce Commission has granted Edw. W. Scheer permission to serve as a director.—V. 140, p. 3731.

Realty Associates Securities Corp.—*Trial of Officials*—

Nine officers and directors of the corporation went on trial in Brooklyn Federal Court June 10 on charges of violating the United States Bankruptcy laws. A voluntary petition in bankruptcy was filed by the concern on July 8 1933, listing liabilities of more than $13,000,000, including $12,500,000 in outstanding bonds. A settlement with creditors amounting to $4,812,974 was made, bondholders receiving 15% of the face value of their holdings.—V. 138, p. 2589.

Reliance Mfg. Co. of Ill. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating income	$446,380	$1,273,404	$420,939	$554,088
Interest	15,907	------	------	------
Depreciation	178,343	143,258	133,532	130,737
Federal taxes	57,900	190,990	51,190	38,413
Contingent reserve	------	150,000	50,000	------
Net income	$194,229	$789,150	$186,217	$384,938
Preferred dividends	111,768	117,115	121,209	127,468
Common dividends	242,194	------	------	------
Balance, surplus	def$159,733	$672,035	$65,008	$257,470
Shs.com.stk.out.(par $10)	215,905	220,330	231,552	250,000
Earnings per share	$0.38	$3.05	$0.29	$1.03

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, $644,481; customers' notes and accounts receivable, $1.433,517; inventories, $3,334,739; cash surrender value of life insurance policies, $13,325; notes receivable, employees (for purchase of company's capital stock), $61,347; investments in outside companies at book values, $38,692; properties, less depreciation of $1,539,113, $947,392; prepaid insurance premiums, &c., $63,206; total, $6,536,702.

Liabilities—Accounts payable, $137,833; preferred dividends payable Jan. 1 1935, $27,091; wages accrued, $128,308, reserve for Federal income and other taxes, &c., $98,883; reserve for contingencies, $225,000; surplus appropriated for redemption of preferred stock, $75,000; 7% cumulative preferred stock (16,500 shares issued less 1,019 shares in treasury), $1,548,100; common stock (250,000 shares issued less 34,095 shares in treasury), $2,159,050; capital surplus, $145,248; earned surplus, unappropriated, $1,553,105; appropriated in respect of cost of 1,019 shares of preferred stock and 34,095 shares of common stock purchased and in treasury, $439,081), $2,137,434; total, $6,536,702.—V. 140, p. 2876.

Remington Rand Inc.—*Wins Patent Suit*—

The U. S. Circuit Court of Appeals at Cincinnati has handed down a decision upholding the verdict of a lower court and sustaining the validity of Remington Rand's basic patent on Kardex visible steel filing cabinets. Remington Rand's suit, which was against the International Visible Systems Corp., has been in litigation for several years.

Capital Changes—

Stockholders will vote July 9 on changing the capital stock so that there will be authorized 310,000 shares 5% prior preferred stock (par $25), 180,000 shares $6 preferred stock (par $25) and 2,500,000 shares common stock (par $1).

Each share of present 7% 1st preferred stock is to be exchanged for one share $6 preferred stock, one share 5% prior preferred stock and one-half share common stock; each share of present 8% 2d preferred stock is to be exchanged for one share $6 preferred stock, one share 5%prior preferred stock and one-half share common stock.—V. 140, p. 3905.

Republic Steel Corp.—*Court Eliminates Barrier to Merger*

Federal Judge Fred M. Raymond at Grand Rapids, Mich., signed a decree June 13 dismissing a petition which had sought to prevent the merger of the Republic and Corrigan-McKinney Steel Companies.

The decree was in accordance with a decision issued by Judge Raymond at Cleveland, May 3. The original copy of the decree was sent to Cleveland.

In his opinion Judge Raymond held that the proposed steel merger would not violate the anti-trust laws as contended by the government.—V. 140, p. 3732.

Reynolds Spring Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Sales	$1,446,882	$806,592	$491,543	$398,389
Cost of sales	1,219,715	628,065	411,608	395,446
Gross profit	$227,167	$178,527	$79,935	$2,943
Other income	------	2,343	2,772	7,651
Total income	$227,167	$180,870	$82,707	$10,594
Sell., admin. & gen. exps	74,010	65,988	60,662	58,121
Depreciation	16,455	20,972	21,669	23,555
Interest	1,272	4,519	4,555	6,285
Prov. for Fed. inc. taxes	18,621	------	------	------
Net profit	$116,808	$89,391	loss$4,180	loss$77,368
Shs. capital stk. ($1 par)	145,000	x148,000	x148,000	x148,000
Earnings per share	$0.80	$0.60	Nil	Ni

x No par.

Balance Sheet March 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$88,031	$29,591	x Com.stk.& surp.	$1,596,756	$1,586,581
Accts. & notes rec.	537,800	404,904	Mortgage payable	440,475	445,350
Inventories	355,228	283,572	Notes & accts. pay	452,080	401,254
Other assets / Investments	2,000	62,218 / 73,119	Accrd. wages, &c.	41,015	30,190
Fixed assets	1,656,976	1,645,669	Prov. for Fed. inc. taxes	38,803	6,346
Patents, good-will & development	1	1	Taxes payable	45,620	43,547
Deferred charges	27,290	41,552	Res. for conting	52,575	27,360
Total	$2,667,325	$2,540,628	Total	$2,667,325	$2,540,628

x Represented by 145,000 shares par $1 in 1935 and 148,000 no par shares in 1934.—V. 140, p. 3906.

Reynolds Metals Co.—*Dividend Correction*—
Due to a typographical error the item in last week's "Chronicle," page 3906, referring to the dividend, should have read "holders of record June 20" and not June 15.—V. 140, p. 3906.

Richfield Oil Co. of Calif.—*Termination of Receivership Urged at Court Hearing*—
Hearing was held June 10 in Federal Court, Los Angeles, on a petition by the trustee for the Richfield bonds asking for authorization of settlement of disputes and withdrawals of appeals over which of the Richfield property is mortgaged and which unmortgaged.
At the opening of the hearing Judge Wm. P. James overruled a motion of Judge Bledsoe, counsel for Cities Service Co., to ask for a dismissal of the trustee's petition on the grounds that it was an independent action and not ancillary to the receivership proceedings and therefore not under the jurisdiction of the Federal Court.
Wm. C. McDuffie, receiver of the Richfield Oil Co., testified that under existing price war conditions Richfield Oil Co. is operating at a daily loss of $6,400 before depreciation and depletion and $10,800 after these charges. Mr. McDuffie pleaded for earliest possible termination of the receivership as the best means of protecting all interests.
Mr. McDuffie testified that inasmuch as Richfield purchases approximately 80% of its crude oil requirements, the receivership estate is subject to large losses during periods when the price of crude oil purchased remains stable while gasoline prices are being reduced.
Alexander McDonald, counsel for the Richfield bondholders' protective committee, asked the Court to have Cities Service state when the Richfield bonds held by them were acquired and at what price. Judge James stated that Cities Service should be prepared to show whether the majority of bonds held by them were acquired before or after the receivership.
Richard W. Millar, Secretary of the Richfield reorganization committee, testified that the committee holds $13,572,400 Richfield bonds, or about 54%. He also testified that an additional 2 to 4% of Richfield bonds were pledged to the committee upon setting of a definite date of sale of the Richfield properties.
The hearing was continued until June 18.—V. 140, p. 3400.

Richmond Radiator Co., New York—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss	$298,447	$330,475	$354,485	$528,747
Previous deficit	382,724	52,249	sur302,235	sur830,983
Total deficit	$681,171	$382,724	$52,250	sur$302,236

Balance Sheet Dec. 31 1934

Assets—Cash, $10,938; accounts and notes receivable (less reserve of $4,765), $42,858; due from officers and employees, $247; Merchandise, &c., $179,535; deposits in closed banks, less reserve, $2,772; other accounts and notes receivable, less reserve, $18,351; slow-moving materials and supplies, $10,637; preferred and common stock in treasury, $115; capital assets (less reserve for depreciation and reserve appropriated from capital surplus of $696,819), $604,244; patents, good-will and trade-marks, $1; prepaid insurance, expenses, &c., $2,578; total, $872,281.
Liabilities—Accounts payable, $43,708; accrued wages, $2,151; accrued miscellaneous and real estate taxes, $2,401; preferred stock (59,563 shares no par), $750,000; common stock (68,287 shares no par), $339,343; capital surplus, $415,848; Earned deficit, $681,171; total, $872,281.—V. 140, p. 1321.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Manufacturing profit	$247,530	$667,243	$346,391	$1,224,186
Cost, exp., royalties, &c.	551,262	617,979	553,084	789,077
Operating loss	$303,732	prof$49,264	$206,693	prof$435,109
Other income	104,781	139,978	141,598	178,317
Total loss	$198,951	prof$189,242	$65,095	prof$613,427
Prov. for doubtful notes and accts. receivable	21,574	------	------	------
Federal taxes	------	34,292	42,858	97,143
Minority interest	------	*Cr*498	*Cr*124	3,176
Other deductions	16,709	79,267	38,287	79,627
Depreciation	114,261	171,237	179,406	197,566
Net loss	$351,495	$95,056	$325,522	prof$235,915
Preferred dividends	------	131,250	175,000	175,000
Common dividends	------	------	------	220,000
Deficit	$351,495	$226,306	$500,522	$159,085
Earns. per sh. on 160,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.38

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $1,178,556; trade notes and instalment contracts, $506,404; accounts receivable from domestic customers, $110,023; accounts receivable from foreign customers, $150,072; inventories, $677,546; other current assets, $61,487 non current receivables, $531,376; investments, $1,067,587; fixed assets, (less reserve for depreciation and amortization of $1,810,679), $1,693,603, prepaid expenses and deferred charges, $50,769; total, $6,027,427
Liabilities—Accounts payable and accrued pay-rolls, $51,980; accrued liabilities not due, $16,536; deferred income, $39,087; reserves for contingencies, $84,600; 7% preferred stock ($100 par), $2,500,000; common stock (160,000 shares no par), $2,544,512; earned surplus, $781,757; interest of minority stockholders in subsidiary company, $8,953; total, $6,027,427.—V. 140, p. 3563.

Riverside Silk Mills, Ltd.—*50-Cent Accum. Div.*
The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable July 2 to holders of record June 15. The dividend will be paid in Canadian funds subject to a 5% tax in the case of non-residents. A similar dividend was paid on April 1 last, as against 25 cents per share paid on Jan. 2 1935, On Oct. 1, July 3 and Apr. 2 1934 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and incl. July 2 1932 to Jan. 2 1934. Prior to July 2 1932 regular quarterly dividends of 50 cents per share were paid. Accumulations after the payment of the July 2 dividends will amount to $2 per share.—V. 140, p. 1499.

Rochester Telephone Corp.—*Earnings*—

Period End. April 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Operating revenues	$379,699	$376,365	$1,497,211	$1,497,314
Uncollectible oper. rev	1,263	1,033	6,151	7,742
Operating expenses	289,700	278,892	1,155,516	1,127,242
Operating taxes	29,622	29,158	119,414	114,783
Net operating income	$59,114	$67,282	$216,130	$247,547

—V. 140, p. 3229.

Rose's 5, 10 & 25 Cents Stores, Inc.—*Sales*—

Month of—	1935	1934
January	$213,287	$186,008
February	241,914	199,429
March	290,727	237,261
April	315,913	206,861
May	310,873	235,262
Total five months	$1,372,816	$1,064,823

The company has 79 stores in operation at end of May compared with 69 stores on May 31 1934.

Earnings for Year Ended Dec. 31 1934

Profit for the year	$363,080
Provision for income and excess profits taxes	69,635
Net profit	$293,445
Preferred dividends	17,101
Common dividends	60,605
Surplus	$215,735

Condensed Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $275,309; Inventories, $606,684; Cash value of life insurance, $8,940; other assets, $33,002; permanent assets (less depreciation and amortization of $207,986), $360,634; leaseholds, $743; prepaid insurance and taxes, $5,148; total, $1,290,462.
Liabilities—Accounts payable, $82,117; officers' and employees' accounts, $78,962; accrued accounts, $93,878; 7% preferred stock (par $100), $244,300; common stock (par $5), $121,210; paid in surplus, $67,375; earned surplus, $602,617; total, $1,290,462.—V. 140, p. 3229.

Royal Dutch Co.—*Sued on Interest*—
Several Amsterdam stock brokers, according to a press dispatch from the latter city, have instituted fresh proceedings against the company, demanding payment of the dollar loan interest in gold or alternatively, damages owing to alleged untrue prospectus. Holders' claims on directors, commissaries and issuing houses are expressly reserved.—V. 140, p. 3906.

(Helena) Rubinstein, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	$208,580	$228,371	$172,959	$514,993
Depreciation on furn., fixt. & equip., amort. of leaseholds, imp., &c	40,535	39,529	39,666	37,041
Operating income	$168,044	$188,842	$133,293	$477,952
Miscellaneous earnings	19,779	19,033	25,031	16,663
Total income	$187,824	$207,874	$158,324	$494,615
Prov. for income taxes	28,467	25,466	37,420	78,654
Net profit	$159,357	$182,409	$120,904	$415,961
Balance Jan. 1	616,405	524,945	650,088	565,852
Miscellaneous credits	29,066	37,465	3,478	17,065
Total surplus	$804,828	$744,819	$774,470	$998,879
Divs. paid on pref. stock	106,255	109,803	221,158	340,174
Miscellaneous deductions	91,436	18,612	28,365	8,617
Earned surplus Dec. 31	$607,137	$616,405	$524,945	$650,087
Shares common stock outstanding (no par)	294,492	294,492	294,492	294,492
Earnings per share	$0.18	$0.25	Nil	$0.28

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $759,548; marketable securities (market $314,652), $318,925; U. S. Treas. 3¼% bonds, $100,000; accr. int. receivable, $3,066; accounts receivable, less reserves, $160,486; inventories, $222,838; advances to salesmen and other employees, $4,792; deposits on leases, &c., $16,681; Horoytus Realty Co., Inc., advances, $42,583; land, and buidling, less reserve, $41,708; furniture, fixtures and leasehold improvements, less reserves, $135,079; prepaid advertising, insurance, &c., $43,431; formulae, trademarks, &c., $1; total, $1,849,144.
Liabilities—Accounts payable, $48,861; accrued salaries, expenses, &c., $77,345; reserve for taxes, $233,457; $3 conv. div. pref. stock, 103,550 shares (no par) and 294,492 shares common stock (no par), $882,343; earned surplus, $607,137; total, $1,849,144.—V. 140, p. 3732.

Rutland RR. Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—4 *Mos.*—	1934
Railway oper. revenues	$276,315	$271,451	$1,016,422	$1,072,424
Railway oper. expenses	258,871	243,468	1,033,341	1,035,545
Net rev. from ry. oper.	$17,444	$27,982	def$16,918	$36,878
Railway tax accruals	19,670	18,395	78,374	78,442
Uncollectible rwy. revs.	------	------	40	18
Equip. and joint facility rents *	2,304	1,641	15,312	13,394
Net ry. oper. income	$78	$11,228	$80,020	$28,187
Miscl. & non-oper. inc.	4,558	5,267	18,388	21,146
Gross income	$4,636	$16,495	def$61,632	def$7,040
Deduc. from gross inc.	34,956	35,191	140,614	141,721
Net deficit	$30,319	$18,696	$202,247	$148,762

* Credit balance.—V. 140, p. 3732.

Safety Car Heating & Lighting Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	x$361,186	x$231,176	y$232,736	xdf$105,873
Dividends	282,078	94,026	------	295,860
Surplus	$79,108	$137,150	$232,736	def$401,733
Shs. cap. stk. out. (no par)	94,026	98,620	98,620	98,620
Earnings per share	$3.84	$2.46	$2.36	Nil

x After depreciation. y Before depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
xRl. est., mach., &c.	$291,490	$150,444	y Capital stock	$4,931,000	$4,931,000
Cash	1,687,557	1,622,298	Accounts payable	188,458	49,836
U. S. Govt. securs.	507,947	507,947	Tax reserve & contingencies	183,950	149,150
Loans & certificates of deposit	------	400,000	Unrealized prof. on installment and sales cont	408,884	------
Accrued int. rec	3,716	5,089	Surplus	1,757,317	1,678,209
Agents' balances	10,365	10,247			
Install. accts. rec.	535,564	------			
Invest. in & adv. to affiliated cos.	2,400,805	2,325,323			
Miscellaneous inv.	10,180	11,680			
Cash in closed bks.	12,024	35,275			
Accts. receivable	629,730	444,293			
Cap. stk. in treas.	90,409	90,409			
Inventories	1,277,246	1,192,691			
Deferred charges	12,577	12,499			
Total	$7,469,610	$6,808,195	Total	$7,469,610	$6,808,195

x After depreciation of $7,823,173 in 1934 and $9,152,755 in 1933. y Represented by 98,620 no par shares.—V. 140, p. 3057.

Salt Creek Consolidated Oil Co.—*Earnings*—

Calendar Years—	1934	1933
Earnings	$535,369	$382,278
Expenses	480,118	444,776
Net profit	$55,251	loss$62,498
Dividends paid	128,630	------
Deficit	$73,379	$62,498

Balance Sheet Dec. 31 1934

Assets—Cash, $146,141; bonds, $74,739; accounts receivable, $24,841; accrued interest, $574; investments in stock of other companies, $556,101; oil lands and leases less reserve for depletion $2,738,128; lease equipment (less reserve for depreciation of $5,351,958), $238,796; total, $3,779,323.
Liabilities—Accounts payable, $21,054; dividends payable, $16,418; capital stock outstanding, $1,286,300; capital surplus, $11,576,700; earned deficit, $9,121,149; total, $3,779,323.—V. 139, p. 3489.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended April* 30—	1935	1934
Operating revenues	$7,039,769	$6,884,361
Operating expenses, maint. & taxes	3,724,536	3,784,585
Appropriations for retirement reserve	1,185,000	1,176,000
Net operating revenue	$2,130,232	$1,923,776
Other income	13,168	6,214
Gross income	$2,143,401	$1,929,991
Interest charges (net)	845,500	857,595
Amortization of debt discount and expense	80,467	80,495
Other income deductions	6,978	5,561
Provision for Federal income tax	120,573	111,999
Net income	$1,089,880	$874,339

—V. 140, p. 3732.

St. Louis Car Co.—*New Director*—

John S. Lehmann has been elected a member of the board of directors, succeeding Sears Lehmann, deceased.—V. 138, p. 877.

St. Louis Southwestern Ry.—*Earnings*—

	—First Week of June—		—Jan. 1 to June 7—	
	1935	1934	1935	1934
Gross earnings	$260,300	$312,222	$6,741,214	$6,244,254

—V. 140, p. 3907.

Schiff Co.—*Sales*—

Period—	1935	1934	1933
Four weeks ended Jan. 26	$506,395	$486,506	$357,430
Four weeks ended Feb. 23	566,614	515,157	441,916
Four weeks ended Mar. 30	877,360	1,143,765	664,335
Four weeks ended Apr. 27	1,147,789	844,511	833,852
Five weeks ended June 1	1,306,148	1,469,968	x877,446
5 months ended June 1	$4,404,336	$4,459,907	$3,174,979

x Four weeks ended May 26.—V. 140, p. 3229.

Schulco Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Rentals	$589,965	$601,437	$875,995	$883,350
Oper. exp. (incl. deprec.)	439,019	446,153	456,771	464,102
Net profit from oper.	$150,946	$155,284	$419,224	$419,248
Other income	8,720	61,287	239,203	119,219
Gross income	$159,666	$216,571	$658,427	$538,467
Int. accrued on guar. 6½% mtge. sinking fund gold bonds	288,990	291,126	309,257	336,731
Net income	loss$129,323	$74,555	$349,170	$201,735

Balance Sheet Dec. 31 1934

Assets—Real est., land & bldgs. (less res. for deprec. of $1,185,109), $10,994,890; Schulco Co., Inc., guaranteed 6½s, 1946, at cost (par $134,000), $115,832; cash in banks, $5,716; deposits with trustees, $72,413; amortization of first mortgages, $2,891; interest on mortgage sinking fund (gold) bonds, $140,481; accrued interest receivable, $4,355; total, $11,336,580.

Liabilities—Mortgages payable, $5,588,916; funded debt, $4,446,000; loan payable, D. A. Schulte, Inc., $164,849; accounts payable, $3,243; interest accrued on first mortgages, $72,413; interest accrued on mortgage sinking fund (gold) bonds, $140,481; capital stock (100 shares no par), $500; earned surplus, $920,176; total, $11,336,580.—V. 140, p. 3733.

Scullin Steel Co.—*Earnings*—

Years Ended Dec 31—	1934	1933
Profit from operations	$98,251	loss$169,823
Expenses of unoccupied plant & under-absorbed plant burden	93,857	142,671
Miscellaneous charges	36,123	14,987
Gross loss	$31,730	$327,482
Income credits	7,859	157
Net loss	$23,871	$327,324
Interest on first mortgage & debenture bonds	281,055	282,001
Net loss for year	$304,926	$609,325
Previous surplus	1,393,021	2,004,450
Gross surplus	$1,088,094	$1,395,124
Surplus debits	*Cr*30,430	2,104
Surplus Dec. 31	$1,118,525	$1,393,021

Note—Provision for depreciation of plant property was made in the amount of $52,610 in 1934 ($64,111 in 1933).

Condensed Balance Sheet Dec. 31 1934

Assets—Cash, $78,681; accounts receivable, $88,112; inventories, $197,903; insurance deposit, $18,825; sinking fund for redemption of debentures, $398; securities owned, $1,000; land, buildings and equipment (net), $7,056,092; deferred charges (net), $31,456; total, $7,472,470.

Liabilities—Accounts payable, $153,272; John Scullin Estate, interest-bearing notes, $300,000; Sprinkler System non-interest-bearing note payable, $4,717; interest on bonds (deferred), $686,455; 1st mtge. 6s., $3,062,500; 6½s debentures, $1,497,000; $3 participating cum. pref. stock (100,000 shares no par) and common stock (30,000 shares no par), $650,000; surplus $1,118,524; total, $7,472,470.—V. 138, p. 2097.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$123,730	$116,767	$1,581,898	$1,409,897
Operation	37,651	42,193	685,903	595,538
Maintenance	9,829	5,605	80,899	58,468
Taxes	18,367	17,380	204,565	196,924
Net operating revs	$57,881	$51,587	$610,530	$558,966
Non-oper. income—net	79	def83	4,369	3,390
Balance	$57,961	$51,503	$614,899	$562,356
Retirement accruals a	8,333	8,333	100,000	100,478
Int. & amortization, &c.	10,435	10,530	126,320	126,319
Net income	$39,192	$32,640	$388,579	$335,558

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 straightline method.—V. 140, p. 3057.

Sinclair Consolidated Oil Corp.—*Bonds Called*—

See Consolidated Oil Corp. above.—V. 139, p. 2373.

Singer Mfg. Co.—*Usual Extra Dividend*— decl

The directors have declared an extra distribution of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable June 29 to holders of record June 10. Similar distributions were made in each of the four preceding quarters, while on Mar. 31 an extra of $1 per share in addition to the regular quarterly dividend was paid.—V. 140, p. 1843.

(Alexander) Smith & Sons Carpet Co.—*Complaint Dismissed*—

The Federal Trade Commission has dismissed a complaint issued against Alexander Smith & Sons Carpet Co., Yonkers, N. Y., and W. & J. Sloane of N. Y. City, alleging misrepresentation in the sale of carpets. The complaint had to do with the respondents' use of the term "Wilton velvet."

Snider Packing Corp.—*To Reduce Debt*—

The following excerpt is taken from letter of Mr. S. E. Comstock, chairman of the board of directors, dated May 28 1935, to the stockholders:

"The chairman of the board stated that funded debt obligation on March 31 1935, the end of its fiscal year, consisted of 1st mtge. 6% bonds due May 1 1937 in the amount of $387,000, and similar bonds due Nov. 1 1939 in the amount of $692,000, and 10-year 6% income debentures maturing April 1 1942 in the amount of $1,030,000. The interest paid upon the funded debt during the fiscal year ended March 31 1935 amounted to $135,916. He reported to the meeting that arrangements had been made to borrow from banks, at favorable rates, $500,000, of which $100,000 is to be repaid each year; such funds to be used, together with surplus corporate cash derived from earnings, to redeem the entire outstanding 1st mtge. 6% bonds; also, and conditioned upon such redemption, arrangements have been made effecting a reduction in interest on the 6% income debentures. The chairman further stated that the completion of these arrangements, resulting in the retirement of the entire mortgage debt of the corporation will, upon being carried out, over the next five-year period, and after paying premium required for redemption of the bonds before maturity, effect an average annual interest saving, compared with the amount paid last year, of $87,000, which is equal to about 40 cents a share on the corporation's 210,000 shares outstanding.—V. 140, p. 3907.

South Carolina Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$227,908	$190,524	$2,791,138	$2,130,031
Operating expenses	124,133	101,965	1,598,241	1,146,217
Fixed charges	53,707	46,012	681,909	553,353
Provision for retire. res.	13,000	10,000	168,241	120,000
Divs. on pref. stock	14,286	14,286	171,438	171,465
Balance	$22,781	$18,260	$171,308	$138,994

—V. 140, p. 2879.

Southern California Edison Co., Ltd.—*To Issue $35,000,000 Bonds*—See under "Current Events and Discussions" on a preceding page.

It is understood that the group which will underwrite the new issue of $35,000,000 3¾% refunding mortgage bonds will be headed by First Boston Corp. and will be composed of substantially the same houses which underwrote the $73,000,000 Southern California Edison refunding bonds offered in April (V. 140, p. 2880). These houses were: E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown, Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean Witter & Co.; Field, Glore & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.—V. 140, p. 3735.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended April* 30—	1935	1934
Operating revenues	$1,856,876	$1,737,614
Operating expenses, maintenance and taxes	1,043,272	965,324
Appropriations for retirement reserve	208,102	165,291
Net operating revenue	$605,501	$606,998
Other income	778	785
Gross income	$606,279	$607,783
Interest charges (net)	427,368	428,459
Other income deductions	3,815	4,210
Provision for Federal income tax	5,000	5,000
Net income	$170,094	$170,113

—V. 140, p. 3735.

Southern Dairies, Inc.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 139, p. 1417.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Apr. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Gross earnings	$256,180	$239,229	$2,965,194	$2,777,553
Operating expenses	142,692	135,660	1,693,963	1,557,935
Fixed charges	27,485	26,412	319,353	316,513
Provision for retire. res.	23,141	23,141	277,700	277,700
Divs. on preferred stock	45,206	45,192	542,424	542,029
Balance	$17,655	$8,821	$131,753	$83,374

—V. 140, p. 2880.

Southern Pacific Co—*Bank Loans Reduced*—

The company has reduced its bank loans by $5,000,000 to $16,500,000 from the total of $21,500,000 at the end of last year. It is also believed that the road will further pay off some of these loans in the coming quarter.—V. 140, p. 3908.

Southern Railway—*Annual Report, Year Ended Dec. 31 1934*—The results for the year 1934 are published in the advertising pages of this issue. Fairfax Harrison, President, says in part:

Results—For the fourth successive year the result of 12 months' operation has been an income deficit; this year of $2,795,243, compared with $734,799 for 1933, $11,218,507 for 1932, and $5,922,842 for 1931, making an aggregate of $20,671,392 of deficits which have been charged against the book account of profits accumulated during the years of prosperity.

Year's Business—The total gross revenue from the operation of the railroad during the year amounted to $78,183,701, an increase of $2,035,597 as compared with 1933, or 2.67%.

Of the total of $1,768,099 revenues paid to Railroad Credit Corp. under the Marshalling and Distributing Plan, 1931, $520,223, or 29%, had at Dec. 31 1934 been returned, leaving a balance due the company of $1,247,877 to be refunded in instalments as the plan is liquidated.

Problem of Operating Costs—The increase in revenues in 1934 as compared with 1933 was offset by an increase in expenses of $4,047,512, due to prescribed increases in wages and the increased costs under National Recovery Administration codes, of fuel and other materials used.

The problems created by these conditions have been studied unceasingly with all the ingenuity developed by experience and the pinch of necessity, and the effort to reduce costs without impairment of necessary service or maintenance has been concentrated on the following general categories of management, viz:

Reorganization of the official personnel of the operating department to reduce overhead by operation in three districts, each directly under a general manager, in lieu of the five general superintendents' districts of the previous organization.

Reductions by the elimination of train and switching service, partially made possible by the strengthening of roadway and trestles and the operation of heavier and more efficient locomotives; reductions in the cost of yard operations; consolidations of freight stations and transfers; and reduction and reclassification of personnel incident to those services.

Reduction in the number of pumping stations on the line of road by concentrating at points equipped with automatic pumps and at stations affording the lowest rates for water purchased; reductions from changes in methods of water treatment.

Changes in specifications of materials previously purchased in the primary interest of price, such as substitution of fir timbers for pine used in bridge and trestle maintenance; the purchase of lighting equipment for passenger train cars previously rented; the elimination of special Pullman equipment on passenger trains.

Reduction in taxes, insurance and maintenance through the retirement of road and equipment unused and unecessary under current traffic conditions.

Concentration of mechanical and roadway repairs at the more modern shops reducing the number of shops operated, resulting in savings in supervision and overhead; reductions in the number of storehouses handling and distributing storehouse materials and supplies; and reductions accomplished by changes in practices of shop and storehouse timekeeping and accounting.

These economies reduced costs by $1,145,240 on an annual basis, of which $473,416 was realized during 1934; which figures may be taken as the contribution by the further effort of management during the year to the total of the similar reductions in the rate of operating expenses in 1934, compared with the disastrous year 1932, amounting to $5,521,265.

The following comparison of expenditures out of each dollar of gross revenue for the several general heads of operating expenses in 1934 and 1933 serves to sum up the elements of this problem, viz:

	1934	1933
Transportation of the traffic	36.63c.	35.30c.
Maintaining roadbed and structures	12.71c.	10.78c.
Maintainaing rolling stock	18.52c.	17.87c.
Traffic solicitation and supervision	2.16c.	2.25c.
General expenses	3.71c.	3.88c.
Operating dining cars and other incidental services	.61c.	.45c.
Totals	74.34c.	70.53c.

Maintenance—The railroad is actually in good and sound condition. The maintenance has been adequate both for safe operation and for the protection of the capital account.

Reduction of Funded Debt—The following comparison of the debt at the close of business in 1928 and 1934 takes into account all new obligations assumed, including all the outstanding debts to the United States (i.e., the Reconstruction Finance Corporation loans aggregating $14,505,000, negotiated in 1932) and the equipment trust notes (series CC, aggregating $2,706,000) sold in 1934, viz:

	Dec. 31 1928	*Dec.* 31 1934
Funded debt	$259,213,500	$272,709,500
Leasehold estates	58,404,000	53,154,000
Equipment obligations	39,400,400	19,167,200
	$357,017,900	$345,030,700

or a reduction of $11,987,200 during the years of depression.

Operating Statistics for Calendar Years

	1934	1933	1932	1931
Average miles operated	6,644	6,653	6,708	6,724
Operations—				
Passengers carried	5,273,060	3,364,115	2,548,297	3,283,307
Passenger carr. 1 mile	450,957,211	346,486,052	328,300,233	391,827,595
Av. rev. per pass. per m.	1.775 cts.	2.059 cts.	2.470 cts.	3.142 cts.
Tons carr. (rev. freight)	25,652,726	24,486,904	21,995,572	31,931,751
Tons 1 m. (rev. freight)	4996172636	4862392553	4388498153	6047509820
Av. rev. per ton per mile	1.258 cts.	1.283 cts.	1.327 cts.	1.281 cts.

Income Account for Calendar Years

	1934 $	1933 $	1932 $	1931 $
Operating Revenues—				
Freight	62,833,894	62,393,191	58,232,480	77,440,284
Passenger	8,003,502	7,132,620	8,108,268	12,312,558
Misc. passenger-train	171,329	127,464	119,367	235,386
Mail	3,482,464	3,389,086	3,479,538	3,762,029
Express	1,458,758	1,110,087	1,041,406	1,404,414
Other transportation	726,192	686,107	618,736	666,668
Incidental	830,352	680,440	791,441	1,201,397
Joint facility	677,207	629,108	595,307	752,375
Total oper. revenues	78,183,701	76,148,103	72,986,542	97,715,112
Operating Expenses—				
Maint. of way & struct	9,935,749	8,212,016	10,390,253	15,028,650
Maint. of equipment	14,481,234	13,605,609	16,802,044	20,429,088
Traffic	1,690,128	1,714,739	1,881,273	2,454,163
Transportation	28,637,993	26,880,877	28,024,509	37,168,431
Miscell. operations	479,373	421,939	482,685	724,065
General	2,902,006	2,955,910	3,292,602	4,001,978
Transp. for invest. *Cr*	6,040	85,681	8,327	22,416
Total operating exp	58,120,444	53,705,409	60,865,040	79,783,959
Net revenue from oper	20,063,256	22,442,694	12,121,502	17,931,152
Taxes	5,180,147	5,547,005	6,022,932	7,311,318
Uncollectible revenues	21,573	22,238	16,939	20,340
Hire of equipment	1,282,094	913,985	704,836	1,260,785
Joint facility rents	914,084	943,521	970,527	1,057,603
Total other expenses	7,397,899	7,426,750	7,715,234	9,650,046
Operating income	12,665,357	15,015,944	4,406,269	8,281,106
Non-Operating Income—				
Income from lease of road	16,573	17,072	42,512	68,474
Miscell. rent income	238,555	252,708	272,147	288,379
Misc. non-oper. physical property	19,936	6,522	24,881	21,389
Dividend income	482,322	414,469	249,784	934,774
Inc. from fund. secur	751,760	880,590	1,233,999	1,755,282
Income from unfunded securities & accounts	28,612	112,405	104,399	171,713
Miscellaneous income	2,941	1,292	835	7,778
Total non-oper. inc	1,540,703	1,685,058	1,928,557	3,247,789
Total gross income	14,206,060	16,701,002	6,334,825	11,528,896
Deduct from Total Gross Income—				
Rent for leased roads	2,429,560	2,430,769	2,430,769	2,517,220
Miscellaneous rents	36,994	44,299	39,594	39,342
Int. on unfunded debt	156,966	209,110	196,709	253,072
Miscell. income charges	131,307	129,367	126,126	131,042
Total deductions	2,754,829	2,813,545	2,793,198	2,940,676
Total available income	11,451,231	13,887,456	3,541,627	8,588,220
Interest on funded debt	13,286,846	13,463,696	13,176,634	12,728,630
Int. on equip. obligat'ns	959,627	1,158,560	1,357,492	1,556,424
Div. on Southern Ry.—Mobile & Ohio stock trust certificates	------	------	226,008	226,008
Deficit	2,795,243	734,800	11,218,507	5,922,842
Preferred dividends	------	------	------	y
Common dividends	------	------	------	See x
Deficit	2,795,243	734,800	11,218,507	5,922,842

x The reserve of $3.65 per share ($4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share charged against surplus in 1931 brought the total divs. paid on common in 1931 to $4 per share. y Although dividends of 5% ($3,000,000) were paid on preferred stock during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.

General Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Invest. in road	410,496,988	411,101,966	Common stock	129,820,000	129,820,000
Invest. in equip	117,545,287	124,513,206	Preferred stock	60,000,000	60,000,000
Misc. phys. prop	281,470	313,381	So. Ry.-M. & O. stk. tr. ctfs	5,650,200	5,650,200
Inv. in affil. cos. Stocks	35,043,933	35,012,535	Funded debt	272,709,500	273,505,500
Bonds	28,843,292	29,194,943	Equipment trust obligations	19,167,200	23,195,400
Notes	3,644,071	3,644,071	Non-negot. debt to affil. cos	1,000,000	------
Advances	9,597,949	10,762,156	Grants since J'ly 1 1914 in aid of construc'n	356,854	354,797
Other invest'ts Stocks	50,408	50,408	Loans & bills pay	------	1,456,922
Bonds	196,512	2,902,512	Traffic & car ser. balance pay	1,090,850	1,058,092
Cash	5,168,496	5,257,251	Audited accts. & wages payable	7,204,855	6,344,937
Special deposits	2,974,181	2,982,078	Misc. accts. pay.	1,487,295	1,168,701
Loans & bills rec.	------	585,180	Int. mat'd, incl. int. due Jan. 1	2,957,064	2,963,340
Traffic & car ser. balance rec'le	916,916	853,211	Div. mat'd unpd	3,558	3,873
Bal. due fr. agts. & conductors	18,277	21,957	Fund. debt mat. unpaid	13,908	15,070
Misc. accts. rec	2,927,781	2,826,634	Unmat. div. accr. on South. Ry. M. & O. stk. trust ctfs	56,502	56,502
Mat'ls & suppl's	4,110,994	3,974,243	Unmat. int. accr.	2,230,004	2,337,107
Int. & div. rec	1,367,611	1,355,204	Unmat. rents accr.	128,600	128,600
Oth. curr. assets	23,858	26,730	Exps. accr., not vouchered	1,191,172	1,108,274
Work. fund adv.	48,113	56,557	Other curr. liab	238,575	252,467
Cash depos. under No. Caro. RR. lease	175,000	175,000	Sundry def. liab.	5,329,004	5,215,544
Other def. assets	5,008,574	4,419,493	Taxes	842,988	1,255,578
Unadjust. debts	1,647,714	1,267,493	Operating res'ves	1,107,571	1,159,923
			Deprec. accr. on Equip. owned	38,800,493	39,420,228
			Equip. leased from other companies	431,237	484,236
			Sundry items	2,603,153	2,477,846
			Special approp. for add'ns to property since June 30 1907	3,684,679	3,547,386
			Profit and loss	71,982,165	78,315,687
Total	630,087,431	641,296,211	Total	630,087,430	641,296,210

Period—	—*First Week of June*— 1935	1934	—*Jan.* 1 *to June* 7— 1935	1934
Gross earnings	$1,965,961	$1,865,258	$44,885,783	$45,693,204

—V. 140, p. 3908.

Spang Chalfant & Co.—$1 *Accumulated Dividend*—

The directors have declared a dividend of $1 per share on accounts of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 18. This compares with 50 cents paid April 1, and Jan. 2 1935 and Dec. 31 1934, this latter being the first made since April 1 1932 when a regular quarterly dividend of $1.50 per share was distributed.—V. 140, p. 3403.

Spear & Co. (& Sub. Co.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$6,511,252	$5,276,038	y$4,401,570	$8,350,389
Cost of mdse., sell., gen., adm. exp. & local tax	6,143,568	5,032,003	y5,379,646	8,623,714
Balance	$367,684	$244,035	def$978,076	def$273,325
Other income	9,558	64,427	48,141	8,788
Total income	$377,242	$308,462	def$929,935	def$264,537
Deprec. & lease amort	108,107	97,294	y 173,352	120,123
Interest	24,005	25,564	22,500	22,065
Bad & doubt accounts receivable	117,998	157,441	y715,262	835,000
Loss on dispostion of capital assets	2,811	10,029	-----	------
Prov. for income taxes	20,000	------	------	------
Net profit	$104,321	$18,134	loss$1841052	$1,241,725
Disc. on pref. stk. purch.	------	635,676	4,872	104,057
Previous balance	20,460	def620,159	1,066,020	2,699,770
Port. of res. prov. in prior yrs. restored to surp	------	------	150,000	439,111
Collection of accts. of mail-order dept. previously charged-off, less expense, &c	83,336	------	------	------
Total surplus	$208,117	$33,651	def$620,159	$2,001,213
Bad & doubt. accounts applicable prior years	------	------	-----	651,017
x Loss on liquid of mail order deport. (net)	------	13,191	------	------
Prov. for obsolescense of store fixtures	38,650	------	------	------
7% preferred dividends	------	------	------	205,426
2d pref. divs.: Current year (5¼%)	------	------	------	78,750
Profit & loss surplus	$169,467	$20,460	def$620,159	$1,066,020

x After deducting $200,000 as portion of reserve for doubtful accounts, returns, allowances and collection expenses applied to mail order liquidation. y Consolidated by editor for comparison with previous years. This year, for the first time, the company's report separates the figures for the mail order department and the retail stores. The mail order department has now been discontinued.

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash, $296,189; cash value of life insurance policies, $232,172; instalment accounts receivable, trade, $4,184,014; inventories, $769,409; due from officers and employees, &c., $22,247; land, buildings, &c. (less depreciation of $419,375), $1 809,544; leasehold improvements (less amortization of $54 194), $390,857; prepaid insurance, taxes and other expeness, $59,154; total, $7,763,589.

Liabilities—Notes payabl3 to bankers, $200,000; accounts payable—trade, $226,310; customers' deposits, $97,280; Accrued pay rolls, $23,918; accrued taxes, $23,362; accrued interest, $3,250; accrued Federal income tax, $10,000; 5% mortgage payable, $450,000; reserve for Federal taxes and contingencies, $260,000; 7% preferred stock (par $100), $1,800,000; 7% 2d pref. stock convertible (par $100), $1,500,000; common stock (225,000 shs. no par), $225,000; paid-in surplus, $2,775,000; surplus, $169,467; total, $7,763,589.—V. 139, p. 778.

Spiegel, May, Stern Co., Inc.—*Sales*—

Month of—	1935	1934	1933	1932
January	$1,260,469	$927,917	$320,710	$359,582
February	1,617,261	1,421,846	663,633	551,532
March	3,108,329	2,732,512	948,452	720,035
April	3,299,647	2,322,133	861.980	757,373
May	3,350,817	2,193,078	901,041	672,331
Total 5 months	$12,636,524	$9,597,485	$3,695,817	$3,060,853

—V. 140,, p. 3231.

Standard Cap & Seal Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net profit after all chgs	$575,016	$535,031	$576,595	$648,366
Dividends paid	x707,891	576,800	597,400	597,400
Balance, deficit	$132,875	$41,769	$20,805	sur$50,966
Shs. com. stk. (no par)	209,405	206,000	206,000	206,000
Earnings per share	$2.75	$2.60	$2.80	$3.15

x Includes $125,643 payable in 1935.

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after all charges and taxes	$150,346	$142,671	$136,120	$148,587
Shs. com. stk. (no par)	209,405	206,000	206,000	206,000
Earnings per share	$0.72	$0.69	$0.66	$0.72

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $363,031; listed securities, at cost, $209,650; notes and accounts receivable (less reserve), $283,450; inventories (less reserve), $273,979; investments and other assets, $77,903; machines leased to dairies less reserve for retirements, $233,008; plant, properties and equipment, less depreciation, $444,009; patents, less provision for amortization, $36,667; deferred charges, $28,674; total, $1,950,375.

Liabilities—Accounts payable, $21,695; accrued taxes, wages, &c., $21,554; dividends unclaimed, &c., $3,894; dividend payable, Feb. 1 1935, $125,643; provision for Federal income taxes, $87,216; reserves, $114,089; capital stock (par $5), $1,047,025; capital surplus, $103,000; earned surplus, $426,256; total, $1,950,375.—V. 139, p. 3973.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output for the week ended June 8 1935 totaled 83,927,396 kwh., an increase of 2.3% compared with the corresponding week last year. —V. 140, p. 3909..

Standard Oil Co. (Neb.)—*Seeks Listing on N. Y. Curb*—

The company applied to the New York Curb Exchange formally to list its $4,647,757 common stock outstanding. The company's stock has been in the unlisted department of the Curb for more than 20 years.—V. 140, p. 1674, 1844.

Standard Oil Export Corp.—*Personnel*—

W. R. Mook has been elected President. A. L. Mellar succeeds Mr. Mook as a Vice-President.

F. Balling, A. L. Mellar, E. Holman and G. W. Gordon were elected directors, succeeding C. G. Sheffield, C. H. Whitman, H. C. Wiess and D. L. Harper.—V. 138, p. 4313.

Stix, Baer & Fuller Co.—*Earnings*—

Earnings for the Year Ended Jan. 31 1935

Gross profit on sales	$4,642,876
Adm. buying, sell., publicity &c. exps. incl. int. & deprec. charges	4,398,052
Operating profit	$244,823
Dividends paid	131,250
Surplus	$113,573
Earnings per share on 292,600 no par shares of common stock	$0.39

Balance Sheet Jan. 31 1935

Assets—Cash in bank and on hand, $847,681; U. S. Treasury certificates and municipal bonds, (market value $491,279), $484,394; customer's accounts receivable, $1,790,121; inventory, $1,799,573; investments, $2,618,259; fixed assets (less deprec. of $1,804,881), $821,763; good-will, at book value, $1; prepaid expenses, $84,261; total, $8,446,055.

Liabilities—Current invoices in course of payment not yet due for discount $243,829; other liabilities, $230,580; 7% cumulative preferred, authorized 100,000 shares ($25 par), $1,875,000; common stock, (292,600 shares, no par), $6,096,645; total, $8,446,055.—V. 140, p. 3910.

Stouffer Corp.—*Accum. Class A Div.*—

The directors have declared a dividend of 56¼ cents per share on account of accumulations on the $2.25 cumulative class A stock, no par value, payable June 29 to holders of record June 19. A similar payment was made on March 30, last and Dec. 29 1934, this latter being the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.

Accumulations as of May 1 after the payment of the June 29 dividend will amount to $4.50 per share.—V. 140, p. 1844.

Sundstrand Machine Tool Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net loss before deprec	prof$82,429	$31,332	$102,071	$21,804
Provision for deprec	51,929	48,372	52,342	89,980
Federal income taxes	2,629	------	------	------
Net loss	prof$27,872	$79,704	$154,413	$111,784

Balance Sheet Dec. 31 1934

Assets—Cash on hand and in banks, $73,538; bills, accounts and accrued interest (net), $71,205; inventories, $156,986; investments, $9,875; land, buildings, machinery, &c. (less depreciation of $410,703), 464,098; patents after amortization, $6,275; other assets, $3,734; total, $875,712.

Liabilities—Accounts payable, $2,874; accruals (payroll, taxes, other), $13,634; deferred interest income, $1,196; common stock (84,790 shares no par value), $423,950; paid in surplus, $316,185; earned surplus, $27,871; total, $785,712.—V. 139, p. 1880.

Swan-Finch Oil Corp.—*To Reduce Par*—

A reduction in the par value of the common stock to $15 from $25 and reduction in dividend on the pref. stock to 6% from 7% will be voted on by stockholders at a special meeting to be held on June 28.

This action will enable the company to begin payment of arrearage of dividends on the pref. stock and to write-down asset values. Arrearage on pref. is to be paid at the 7% rate, the change in rate to become effective on amendment of certificate of incorporation following stockholders' meeting. —V. 139, p. 2692.

Sweets Co. of America, Inc.—*Earnings*—

Quarter Ended March 31—	1935	1934	1933
Net profit after expenses, deprec., &c., but before Federal taxes	$8,358	$18,490	loss$39,441

—V. 140, p. 3736.

Syracuse Lighting Co., Inc.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3911.

Taber Mill, New Bedford, Mass.—*RFC Loan*—

An additional loan of $100,000 has been granted to the company by the Reconstruction Finance Corporation. This makes a total of $327,500, as the original six months' loan of $227,500 has been renewed.—V. 138, p.4140.

Tampa Electric Co.—*Earnings*—

Period End. Apr. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$341,596	$324,062	$3,894,692	$3,810,441
Operation	138,618	124,888	1,518,067	1,460,997
Maintenance	20,944	17,131	229,129	227,142
Taxes	37,100	36,871	453,919	418,220
Net oper. revenues	$144,933	$145,171	$1,693,575	$1,704,081
Non-oper. inc.—net	3,642	573	22,203	14,915
Balance	$148,575	$145,744	$1,715,778	$1,718,997
Retirement accruals a	35,833	35,833	429,999	429,669
Interest	860	858	10,345	10,920
Net income	$111,882	$109,052	$1,275,433	$1,278,407

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a stright-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 2882.

Taylor-Wharton Iron & Steel Co.—*Tenders*—

Tenders for 7½*s*—The Bank of the Manhattan Co., as successor trustee, is inviting tenders of the 1st & ref. mtge. 7½% bonds, series A, due July 1 1946, sufficient to exhaust $10,790 now held in the sinking fund, at not more than 105 and int. to date of purchase. All tenders must be delivered on or before June 20 1935.

It is further announced that under a plan which has been adopted by the company, it is expected that all of the above-mentioned bonds not purchased pursuant to the above offer, will be called for purchase on Jan. 1 1936 at 105 and int.

Tenders for 6s—The Chase National Bank, New York, successor trustee, is notifying holders of 1st mtge. sinking fund 6% 30-year gold bonds, due Sept. 1 1942, that offers for the sale of these bonds to the sinking fund at 105% and int. in an amount sufficient to exhaust the sum of $351,601 will be received at the Corporate Trust Department of the bank, 11 Board St., N. Y. City, up to the close of business June 20 1935.

The company announces in conjunction with this redemption notice, that under a plan which the company has adopted, all of these bonds in the hands of the public after this redemption, are expected to be called for purchase on Sept. 1 1935, at 105 and int.—V. 140, p. 1845.

Texas & Pacific Ry.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3736.

Thermoid Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 84,240 additional shares of common stock (par $1) on official notice of issue upon the exercise of outstanding, or to be outstanding, non-detachable purchase warrants for common stock attached at the time of the stamping thereof pursuant to noteholders' plan.

The common stock referred to was authorized by the directors in connection with and as part of the Thermoid Co. noteholders' plan dated Nov. 29 1933. The plan was adopted because on Feb. 1 1934 company's entire issue of 5-year 6% sinking fund gold notes became payable, and the company was unable to pay off the notes at that time. The holders of such notes were accordingly asked to permit them to be stamped so as to indicate that the holder of a stamped note consented, that payment of the stamped notes could be deferred until Feb. 1 1937. In consideration of the acceptance of the plan by-individual noteholders, company attached to stamped notes options ot purchase its common stock, such option being exercisable from May 1 1934 until April 30 1937. Such options grant to the holder the privilege to purchase shares of common stock in the amount of 30 shares with respect to $1,000 notes and 15 shares with respect to $500 notes, and may be exercised at the holder's election in the following blocks at the following prices: (a) 1-3 of the shares at $8 per share; (b) 1-3rd of the shares at $12 per share; and (3) 1-3rd of the shares at $16 per share.—V. 140, p. 3059.

Thompson-Starrett Co., Inc.—*Annual Report*—

L. J. Fischer, President, says in part:

Pursuant to authority granted by the stockholders to extend the cope of its activities to include other than building construction, corporation has on its own behalf secured a contract for three sections of the Colorado River Aqueduct. Furthermore, an investment of $1,000,000 was made in the Mason-Walsh-Atkinson-Kier Co., which is constructing the Grand Coulee Dam in the State of Washington. Based on experience gained during the several months the work has been going on, satisfactory progress in terms of cost of work and the element of time can be reported on these two operations.

Since the last annual report, and prior to embarking on the construction work described above, 3,900 shares of preference stock were acquired, leaving 63,896 shares outstanding April 25 1935. Corporation's net assets aggregate $2,034,479, equivalent to $31.84 per share of preferecne stock outstanding.

Advice has been received that the recommendation for $117,260 additional Federal income tax for the year 1931, referred to a year ago, has been reduced after conferences to $27,523, plus interest. Since final agreement respecting this has not been reached, no reserve has been provided therefor in the balance sheet.

Consolidated Income Account (Incl. Sub. Cos.)

Years Ended—	*Apr.* 25 '35	*Apr.* 26 '34	*Apr.* 27 '33	*Apr.* 28 '32
Work executed	------	$835,800	$3,179,666	$15,302,799
Net income from construction operations	lossx$230,204	------	------	428,463
Miscell. inc., incl. inc. from investments	34,031	85,661	123,484	149,960
Restoration of provision (prev. chgd. hereto) for death claims settled during year	20,000	------	------	------
Total income	loss$176,173	$85,661	$123,484	$578,423
Operating expenses, less construction fees	------	274,097	112,928	------
Loss on sale of securities	24,803	------	------	------
Net loss for year	$200,976	$188,437	prof$10,556	prof$578,423
Earned surplus at beginning of year	def221,367	66,970	159,993	849,937
Adjustments (net)	*Cr*20,290	*Cr*24,430	------	------
Total surplus	def$402,053	def$97,037	$170,549	$1,428,360
Divs. on preference stock	------	------	------	234,388
Write-offs in respect of accts. & notes rec., &c.	------	------	------	595,200
General reserve	------	------	------	383,903
Transactions applic. to prior years (net)	------	*Cr*7,989	3,579	------
Participation in mortgage written off	------	100,000	100,000	------
Loss sustained on sale of market security	------	32,320	------	------
Special prov. for adj. of book value of construction equipment	------	------	------	54,875
Miscellaneous deduc'ns	13,216	------	------	------
Deficit	$415,269	$221,367	sur$66,970	sur$159,993

x Includes interest on loan and notes.

Paid-in Surplus Account—Fiscal Year Ended April 25 1935

Balance as at April 26 1934	$416,171
Adjustment in respect of reserve for investments previously credited to earned surplus	13,216
Restoration of amount previously charged hereto in respect of marketable securities sold during year	26,778
Excess of stated value of $21.875 per share over cost of 3,900 shares of preference stock acquired during year	10,912
Balance as at April 25 1935	$467,078

Consolidated Balance Sheet

Assets—	*Apr.* 25 '35	*Apr.* 26 '34	*Liabilities*—	*Apr.* 25 '35	*Apr.* 26 '34
Cash	$69,994	$92,694	Notes payable	$333,226	------
Notes rec'le (fully collected)	------	50,691	Accts. payable and accr'd liabilities	86,889	$103,134
Accts. receiv. (customers) (owners)	37,480	16,242	Res. for claims for personal injuries	144,313	189,473
Accts. rec., miscell.	55,435	17,684	Work. capital l'n	200,000	------
Contract work unbilled	157,024	64,417	Deferred income	20,902	13,702
Securities	225,293	1,416,104	c Preferred stock	1,397,725	1,483,038
Accts. rec. (Colo. River Aqueduct)	10,736	------	d Common stock	584,945	584,945
Def. contr't costs	331,025	------	Surplus paid in	467,078	416,171
Invest. in Mason-Walsh-Atkins'n-Kier Co. at cost	1,000,000	------	Deficit	415,269	221,367
Particip. in mtges., notes and acc'ts rec. and sundry investments	312,176	283,238			
Inv. in Gen. Rlty. & Util. Corp	93,068	93,068			
Employees' stock	157,438	150,239			
Prepaid expenses	6,615	3,367			
Land	267,577	267,577			
a Buildings	1	6,665			
b Construc. equip. and materials	95,945	107,107			
Total	$2,819,809	$2,569,097	Total	$2,819,809	$2,569,097

a After reserve for depreciation of $90,205 in 1935 and $83,541 in 1934. b After depreciation of $398,146 in 1935 and $464,052 in 1934. c Represented by 63,896 no par shares (67,796 in 1934). d Represented by 584,945 no par shares.—V. 140, p. 1501.

Timken-Detroit Axle Co.—*Consolidated Bal. Sheet Dec. 31*

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Land, buildings, mach., equip., &c	5,517,357	6,078,212	Cum. 7% pref. stk	2,965,500	3,405,600
Cash	781,655	655,565	Common stock	30,000,000	30,000,000
Certificates of dep. & accrued int	55,685	186,110	Serial deben. notes	------	627,700
Govt. & corporate sec. & accr. int	1,227,350	1,858,165	Accounts payable	464,212	260,449
Notes, acounts, &c., receivable	1,785,103	1,082,661	Payrolls, comm., &c	150,648	86,029
Inventories	3,019,418	2,412,875	Misc. accts. pay	51,926	42,994
Dies, jigs, fixtures and patterns	1	1	Accrued expenses	103,581	92,843
Good-will, &c	1,564,129	1,623,758	State taxes, &c	74,000	2,100
Other assets	943,846	1,200,309	Accr. div. on pf. stk.	16,018	16,128
Deferred charges	187,843	166,442	Res. for contin., &c	259,440	418,031
Treasury stock	20,417,840	20,838,460	Deferred income	50,200	18,729
			Capital surplus	692,026	691,939
			Earned surplus	672,674	440,016
Total	35,500,227	36,102,558	Total	35,500,227	36,102,558

x After depreciation of $6,681,863 in 1934 and $6,944,827 in 1933.

Our usual comparative income statement was published in V. 140, p. 3566.

Tip Top Tailors, Ltd.—*Initial Common Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable July 2 to holders of record June 15. —V. 139, p. 3975.

Tobacco & Allied Stocks, Inc.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable July 10 to holders of record July 1. This compares with $2 paid on Dec. 31 1934, $1, on Nov. 1 and July 16 1934, and 50 cents per share on March 1 1934 and July 15 1933.—V. 140, p. 1677.

Tobacco Products Export Corp.—*Earnings*—

Years End. Dec. 31—	1934	1933	1932	1931
Net profit	x$123,692	$65,063	$46,407	$48,262
Dividends paid	45,793	45,793	46,173	47,232

x Includes profit of $40,155 resulting from the disposal during year of 3,401 shares of Philip Morris Consolidated, Inc., class A stock which were called for redemption at $25 per share during 1934 and the sale of $30,000 Cigar Stores Realty Corp. bonds.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $183,275; accounts receivable, $9,199; notes receivable, officer (collateral held), $1,100; inventories, $891; marketable securities owned (market, $554,425), $129,148; investment in a foreign affiliated company, $1,500,000; advances to Central American Tobacco Co. (less reserve, $17,775), $16,282; prepaid taxes, $1,411; brands, trade-marks and good will, $1; total, $1,841,309.

Liabilities—Accounts payable, $7,294; deposits in anticipation of foreign shipments, $8,079; provision for Federal income, excess profit, capital stock and State franchise taxes, $20,193; capital stock ($472,500 shares no par), $1,500,000; earned surplus (less, 14,400 shares of capital stock in treasury, at cost, $10,386), $305,741; total, $1,841,309.—V. 139, p. 2532.

Toledo & Ohio Central Ry.—*New York Central Would Sell Bonds*—

The Toledo & Ohio Central Ry. has asked the Intertstae Commerce Commission for authority to issue $12,500,000 ref. & improve. mtge. bonds, series A, which would be sold by the New York Central RR. A total of $7,500,000 of the issue would be used to meet three issues of Toledo & Ohio Central bonds, maturing between June 1 and Oct. 1 1935. The balance of $5,000,000 would go to reimburse the New York Central for funds it has advanced to Toledo & Ohio Central for additions and betterments.

The maturing issues of the Toledo & Ohio Central for which part of the funds are to be used include $2,000,000 gen. mtge. 5% bonds which matured June 1; $3,000,000 1st mtge. 5s, maturing July 1, and $2,500,000 1st mtge. 5s, maturing Oct. 1.

The application said that the interest rate, maturity and redemption provisions on the new $12,500,000 Toledo & Ohio Central issue would be determined later. No sinking fund on the bonds is contemplated and no arrangements for sale of the bonds have been made. The issue will be guaranteed by the New York Central if the ICC approves.—V. 132, p. 3880.

Toledo Peoria & Western RR.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating revenues	$1,715,625	$1,690,429	$1,497,341	$1,612,972
Operating expenses	1,332,814	1,258,768	1,258,892	1,329,332
Taxes and rents (net)	223,045	245,820	154,043	137,268
Net ry. oper. income	$159,765	$185,841	$84,406	$146,372
Other income	15,563	13,021	13,737	14,379
Gross income	$175,328	$198,862	$98,143	$160,751
Interest on funded debt	60,000	60,000	60,000	60,000
Other interest	11,893	15,767	22,825	30,738
Other deductions	2,988	2,804	3,844	3,795
Net income	$100,447	$120,290	$11,474	$66,218

General Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Inv. in rd. & eq.	$2,250,538	$2,120,585	Capital stock	$5,000	$5,000
Deposit in lieu of mtgd. prop. sold	1,992	1,992	Funded dt. unmat.	1,000,000	1,000,000
Misc. phys. prop.	508,468	515,110	Traffic & car serv. bals. payable	63,280	72,755
Inv. in affil. cos.	18,000	18,000	Audited accts. and wages payable	95,257	103,641
Cash	90,481	148,197	Misc. accts. pay.	21,551	4,007
Special deposits	34,285	30,225	Int. mat'd unpaid	30,174	30,225
Traffic & car serv. bals. receivable	25,590	36,734	Other curr. liabils.	7,935	7,642
Net bal. rec. from agents & cond'rs	10,690	18,452	Deferred liabilities	176,708	179,403
Misc. accts. receiv.	47,567	32,874	Tax liability	91,256	91,888
Material & suppl's	172,434	144,453	Operating res'ves	60,000	100,000
Other curr. assets	407	348	Accr. depr. equip.	154,197	128,770
Deferred assets	285	295	Accr. depr. road	287,943	200,435
Unadjust. debits	48,073	45,394	Other unadj. cred.	152,321	182,213
			Add'ns to property thru. inc. & sur.	2,515	2,515
			Profit and loss—credit balance	1,060,672	1,004,162
Total	$3,208,810	$3,112,660	Total	$3,208,810	$3,112,660

—V. 140, p. 3912.

Transcontinental & Western Air, Inc.—*Earnings*—

Earnings for the Quarter Ended March 31 1935

Net loss after depreciation, interest, taxes & other charges $48,885

Kuhn, Loeb & Co. early this year purchased a block of 29,485 shares of this company from Pittsburgh Aviation Industries Corp., and represents the latter company's original investment in Transcontinental & Western Air when the line was first formed.—V. 140, p. 2203.

Transue & Williams Steel Forging Corp.—*Options*—

The New York Stock Exchange has recommended that the authorization previously granted for the listing of 7,500 shares of capital stock on official notice of issuance under options in favor of four principal executive officers be modified to conform to the terms of the options as revised by the board of directors on Feb. 1 1935.

The options which were authorized by the company at a meeting of the directors held June 20 1933 gave to Gorman, Senour, Kingston and Cook, the four principal executive officers of the company, the right to purchase from it in varying amounts at any time and from time to time up to noon on July 1 1935, 7,500 shares, or any part thereof, of its authorized but unissued capital stock at the price of $15 per share. Owing to the change in business and market conditions since the granting of said options no stock has been purchased under any of them. The directors at a meeting held Feb. 18 1935 agreed that the options aggregating 7,500 shares be extended from July 1 1935 to noon on July 1 1936 and that the purchase price therein stipulated be changed from $15 per share to $8 per share effective from July 1 1935.—V. 140, p. 2554.

Trico Products Corp.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3912.

United Air Lines Transport Corp.—*Trustee*—

Sumner Sewall has been elected a voting trustee under a voting trust agreement for the capital stock to succeed Philip G. Johnson, resigned.—V. 140, p. 3913.

United Cigar Stores Co. of America—*Reorganization Plan Decision Adjourned until July* 11—

Irwin Kurtz, special master, has adjourned until July 11 the decision on the motion of M. Carl Levine, attorney for Jacob Ruppert Realty Corp., to consider his plan for reorganization of United Cigar Stores Co. The decision was reserved on the motion of counsel for United Cigar Stores to vacate the order to show cause why Mr. Levine's plan should not be considered. The motion to vacate was conrurred in by counsel for the debenture holders' committee, the preferred stockholders' committee and the landlord's protective committee.—V. 140, p. 3914.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 8 1935	*June* 1 1935	*June* 9 1934
Electric output of system (kwh.)	72,312,980	66,887,209	67,564,776

—V. 140, p. 3914.

United States Lines Co.,—*Plan Rejected*—

Comptroller-General John R. McCarl has rejected a proposal of the company under which it would be freed of penalties for withdrawing the liner Leviathan from service and would be freed of penalties and would obtain Government funds for building a new ship. Mr. McCral's views on proposed modification of the present contract with the United States Lines was contained in a letter to Secretary of Commerce Daniel C. Roper.

The United States Lines had sought to modify its agreement with the Government, dated Oct. 30 1931, so as to waive all penalties accrued for failure to operate the Leviathan in accordance with terms. The line offered to build a boat of the Manhattan or Washington type at a cost of $10,000,000 if the Government would lend it $7,000,000 for such construction and accept a note for $500,000 in settlement of all damaged accrued or accruing under the agreement.—V. 140, p. 2026.

United States Oil & Royalties Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Oil earnings, less royalty payments	$56,678	$60,223	$45,155
Oil royalties received	7,697	5,616	32,016
Miscellaneous income	5,287	6,688	4,002
Profit on sale of lands and royalties	------	1,424	37,651
Total income	$69,662	$73,950	$118,824
Operating and field expense	18,102	18,777	22,321
General & adm. expense and taxes	20,295	27,415	28,564
Net operating income	$31,265	$27,758	$67,938
Depletion and depreciation	12,604	28,988	18,643
Properties written off & adjustments	4,676	78,948	106,092
Loss on sale of equipment	------	------	1,656
Provision for bad accounts	------	400	1,820
Balance, surplus	x$13,985	def$80,577	def$60,273

x Before dividend received from affiliated company of $8,750.

Balance Sheet Dec. 31 1934

Assets—Leases, well costs and royalty interests (cost), less reserve for depletion of $206,893, $73,969; realty owned, $78,926; buildings, autos and office fixtures (net), $1,563; drilling equipment, &c., $44,265; capital stock U. S. Royalty Oil Corp. (175,000 shares at par), $175,000; cash on hand and on deposit, $7,281; due for current oil sales, $5,786; due from affiliated companies, $2,674; inventory of oil in storage, $1,308; other assets, $9,565; total, $400,341.

Liabilities—Capital stock (par 25c.), $830,385; additional capital paid in, $78,215; deficit, $513,617; accounts payable, $1,364; royalties payable, $1,642; payroll payable, $1,002; balance on realty purchase (payable $337 per annum), $1,349; total, $400,341.—V. 139, p. 1882.

U. S. Printing & Lithograph Co. (& Subs.)—*Earnings*

Calendar Years—	1934	1933	1932	1931
Gross earnings	$691,970	$611,702	def$14,843	$389,235
Depreciation	270,068	365,773	382,077	376,456
Special commission and interest on 6% serial gold notes	212,087	242,714	211,422	181,006
Provision for Federal income tax (estimated)	19,000	------	------	------
Net profit	$190,815	$3,215	loss$608,342	loss$168,226

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, $528,069; notes, acceptances and accounts receivable (net), $857,022; finished goods on specific contracts held for customers' shipping instructions (net), $751,570; finished goods (based on physical inventory—net), $324,142; work in process, $253,112; materials and supplies, $554,743; deferred accounts receivable (net), $91,622; investments, $547,065; advance payment to apply on purchase option—St. Charles plant, $33,601; property (less reserve for depreciation of $4,513,052), $4,213,163; good-will, $1; deferred charges, $231,391; total, $8,385,505.

Liabilities—Notes payable, $358,500; accounts payable, $207,813; accrued accounts, $195,949; deferred credit, $40,117; funded debt, $2,520,833; preferred stock ($50 par), $2,499,346; common stock (no par), $966,699; paid-in surplus, $1,341,122; earned surplus (since Jan. 1 1933), $255,123; total, $8,385,505.—V. 140, p. 1324.

United States Steel Corp.—*May Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 140, p. 3737.

United Stores Corp.—*Stock Reduction Approved*—

The stockholders, at their adjourned annual meeting held June 6, approved the reduction in the authorized amount of class A stock to 918,000 shares from 1,042,000 shares, and in the common stock to 2,090,200 shares from 2,955,800 shares.—V. 140, p. 3568.

United Verde Extension Mining Co.—*Output*—

Copper (Pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	x432,760	2,755,874	2,977,420	3,019,072
May	2,182,090	1,206,538	3,006,300	3,020,102

x This sharp decrease in output resulted from temporary closing of the company's smelter in April.—V. 140, p. 3405.

Universal Chain Theatres Corp.—*Liquidating Div.*— Paid

A liquidating dividend of $2.50 per share was paid on the 8% cum. pref. stock, par $100, on May 15. Liquidating dividends of $7.50 and $2.50 per share were also paid on Jan. 15 1935 and May 15 1934, respectively.—V. 140, p. 652.

Universal Pictures Co., Inc.—*Admitted to List*—

The New York Curb Exchange has admitted to the list 250,000 shares of new common stock, par $1, in lieu of 250,000 shares of old common stock, no par.—V. 140, p. 3915.

Universal Products Co., Inc.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross profit from mfg. operations	x$370,630	$331,451	$121,434
Gen., adminis. sell. & shipping exps.	117,515	87,468	100,951
Int., officers' life insur. exps., loss on sale of mach., &c., less other income	52,294	61,968	*Cr*4,750
Provision for Federal income tax	12,908	12,790	------
Depreciation	See x	111,629	112,347
Prov. for slow moving or obsolete items in inventory	------	------	175,000
Write-down of current investments	------	------	40,019
Net profit	$187,912	$57,595	loss$302,133
Proceeds of life insurance	------	------	181,149
Previous surplus	316,604	460,991	673,883
Total surplus	$504,516	$518,586	$552,899
Dividends paid & provided for	92,933	------	54,792
Provision for contingencies	------	197,757	2,116
Cost of treas. stk. distrib. to empl.	13,434	------	------
Adjust. of res. for depreciation	------	4,224	------
Provision for possible loss in liquidation of claim	------	------	35,000
Balance, surplus Dec. 31	$398,150	$316,604	$460,991

x After deducting depreciation.

Condensed Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, $19,504; U. S. Gov. securities (market, $399,723), $399,636; accounts receivable (net.), $181,373; inventories, $261,857; cash surrender value of life insurance, $39,419; claims against closed banks (net), $32,127; U. S. Gov. securities deposited with trustee, $187,862; advance payment on machine not delivered, $1,500; miscellaneous accounts receivable, $737; property not used in operations (net), $83,305; land, $126,731; buildings, machinery, &c., equipment (less allowance for depreciation of $541,463), $477,188; prepaid insurance and taxes, $14,767; total, $1,826,011.

Liabilities—Note payable, $20,000; accounts payable, $198,713; Federal income tax, $13,416; reserve for contingencies, $220,000; capital stock (92,947 shares, no par), $975,731; earned surplus, $398,149; total, $1,826,011.—V. 140, p. 1324.

Universal Winding Co.—*Bonds Called*—

Holders of 1st mtge. sinking fund series A 7% gold bonds have received notice from Parkman D. Howe, Treasurer, that the company will redeem all of these bonds outstanding on July 1. They are asked to present same for payment and redemption at the New England Trust Co., Boston, or the City Bank Farmers' Trust Co., New York, with all coupons maturing after that date.—V. 134, p. 3654.

Utica Gas & Electric Co.—*Not to Register*—

See Atlanta Gas Light Co. above.—V. 140, p. 3916.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net loss after charges, deprec. & Fed. taxes	$10,817	prof$396	$76,382	prof$83,114

—V. 140, p. 3569.

Virginia Public Service Co. (& Subs.)—*Earnings*—

Income Account for the Year Ended Dec. 31 1934

Operating revenues	$6,985,704
Non-operating revenues	23,005
Total gross earnings	$7,008,709
Operating expenses	2,511,773
Rental of operating properties	168,800
Maintenance	498,673
Provision for retirement reserve	471,653
General taxes	600,699
Provision for Federal income taxes	4,428
Net earnings	$2,752,683
Interest on funded debt	1,950,055
Interest on unfunded debt	39,364
Amortization of debt discount and expense	171,732
Interest capitalized on undeveloped hydro projects and on construction expenditures	Cr29,075
Net income	$620,607
Dividends on 7% pref. stock	283,080
Dividends on 6% pref. stock	322,785
Balance	$14,742

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant, rights, franchises, &c., $49,155,946; excess of cost of subs. cos.' securities over underlying book value thereof at dates of acquisition, $641,809; discount and expenses on preferred stock in process of amortization, $441,321; investments and advances, $1,351,352; miscellaneous special deposits, $18,338; debt discount and expenses in process of amortization, $2,362,809; prepaid accounts and deferred charges, $117,455; cash in banks and on hand, $357,935; working funds, $20,007; cash deposited for payment of interest and preferred dividends due Jan. 1 1935, $251,106; notes and accounts receivable (including $27,904 of accounts receivable discounted—see contra), $923,951; less—reserve for uncollectible notes and accounts, $89,908, net, $834,043; unbilled revenues, $234,811; materials and supplies, $506,191; total, $56,293,125.

Liabilities—7% series cum. pref. stock (par $100), $4,044,000; 6% series cum. pref. stock ($100 par), $5,378,100; common stock (par $1), $782,000; funded debt, $36,014,500; deferred liabilities, $985,789; notes payable, $95,925; accounts payable, $364,335; discounted merchandise installment sales contracts, $26,255; accrued interest, $674,298; dividends payable on preferred stock, $156,968; general taxes, $60,017; Federal income tax, $333,321; reserves, &c., $4,028,122; capital surplus, $2,647,811; earned surplus, $701,683; total, $56,293,125.—V. 138, p. 1562.

Virginian Ry.—$2 *Dividend*—decl

The directors have declared a semi-annual dividend of $2 per share on the common stock, par $100, payable July 1 to holders of record June 15. A similar dividend was paid on Jan. 2 last, this latter being the first payment made since July 1 1932 when a quarterly distribution of $1.50 per share was made. A dividend of $1.50 was also paid on April 1 1932 and Dec. 31 1931, the latter being the first since Dec. 31 1930 when an annual dividend of $8 per share was paid.—V. 140, p. 3737.

Vulcan Detinning Co.—*Earnings*—

Quar. End. Mar. 31—	1935	1934	1933	1932
Sales	$753,492	$907,933	$249,601	$688,920
Inv. of finished products	------	162,554	35,393	114,207
Total	$753,492	$745,379	$214,207	$574,712
Expenses, deprec., &c	692,840	699,235	202,675	540,806
Net income	$60,652	$46,142	$11,532	$33,906
Other income	29,430	73,046	8,567	3,605
Total income	$90,082	$119,189	$20,098	$37,511
Taxes, &c	23,891	31,826	3,015	7,472
Net profits	$66,191	$87,362	$17,083	$30,039
Balance, surplus, Jan. 1	885,617	1,268,241	1,340,112	1,353,193
Total surplus	$951,808	$1,355,604	$1,357,195	$1,383,232
Dividends paid	------	206,240	27,541	44,906
Profit & loss surplus	$951,808	$1,149,364	$1,329,654	$1,338,327

Balance Sheet March 31

Assets—	1935	1934	Liabilities—	1935	1934
x Plant & equip	$1,471,426	$1,686,260	Preferred stock	$1,970,900	$1,563,800
Patents, good-will, &c	2,794,677	2,994,677	Common stock	3,225,800	3,225,800
Cash	300,398	370,480	Accounts payable	126,214	236,399
Inventories	1,411,836	351,150	Divs. payable	82,100	178,874
Investments	347,218	1,174,228	Tin tetrachloride equaliz. reserve	172,362	122,843
Accts. receivable	150,691	232,412	Res. for taxes and contingent liabil.	304,316	335,812
Advances	7,999	3,687	Excess of par over cost of pref. shs. in treasury	57,845	------
Treasury stock	407,100	------	Surplus	951,808	1,149,364
Total	$6,891,344	$6,812,891	Total	$6,891,344	$6,812,891

x After deducting $1,431,648 reserve for depreciation and obsolescence in 1935 and $1,159,139 in 1934.—V. 140, p. 3234.

Waco Aircraft Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$895,421	$974,547	$923,001	$578,423
Cost of sales	747,409	721,221	703,030	458,406
Engineering, selling and admin. expenses	223,819	196,357	196,068	203,323
Net operating loss	$75,807	prof$56,968	prof$23,904	$83,305
Other income, less other deductions	8,840	10,764	4,767	911
Net loss for the year	$66,966	prof$67,733	prof$28,671	$82,394

Condensed Balance Sheet Dec. 31 1934

Assets—Cash, $176,586; accounts receivable—less reserve, $9,992; notes receivable, $4,368; inventories, $235,271; accrued interest receivable, $1,513; investments, $2,670; fixed assets (less depreciation), $289,227; deferred expense, $5,841; total, $725,472.

Liabilities—Accounts payable, $1,950; accrued payroll, $3,350; accrued county and Federal taxes, $3,313; customers and other credit balances, $1,644; customers deposits on orders, $14,454; guarantee deposits by distributors, $12,200; reserves—for contingencies, $4,147; capital stock (145,000 shares no par), $520,000; capital surplus, $60,192; earned surplus $104,217; total, $725,472.—V. 140, p. 3917.

Wailuku Sugar Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, par $20, both payable June 20 to holders of record June 15.—V. 139, p. 947.

Warner Bros. Pictures, Inc.—*Suit Dismissed*—

A decision has been handed down by Judge Alfred C. Coxe in the U. S. District Court, Southern District of New York, dismissing the case of the Auditorium Conditioning Corp. against Warner Brothers Pictures, Inc., and Warner Brothers Theatres, Inc. Suit had been brought against the Warner Brothers companies charging them with operating an air-conditioning system in the Hollywood Theatre in N. Y. City which infringed upon patents owned by the plaintiff.

Judge Coxe based his decision favoring the Warners on the fact that the patents controlled by the Auditorium Conditioning Corp. and dated 1927 and 1928 were not valid. He showed that the ideas for air-conditioning theaters and large enclosures involved in these patents were registered as early as 1919 and that therefore the corporation's charges were unfounded.—V. 140, p. 3917.

Waitt & Bond, Inc.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
a Manufacturing profit	$345,613	$352,489	$581,106	$1,209,743
Sell., adm. & gen. exp	456,487	392,524	526,461	700,413
Operating loss	$110,874	$40,036	prof$54,645	prof$509,330
Other income	26,319	30,801	b47,283	22,561
Total loss	$84,554	$9,235	prof$101,928	prof$531,892
Interest paid	6,509	13,750	13,750	24,826
Miscell. deductions	5,670	------	------	------
Prov. for Federal taxes	------	------	9,987	55,332
Write down of inventory	------	------	30,589	62,040
Net loss	$96,734	$22,985	prof$47,602	prof$389,692
Previous surplus	524,930	531,514	723,913	694,221
Adjustments prior years	------	Cr16,400	------	------
Total surplus	$428,196	$524,930	$771,514	$1,083,913
Class A stock dividends	------	------	200,000	200,000
Class B stock dividends	------	------	40,000	160,000
Surplus, bal. Dec. 31	$428,196	$524,930	$531,514	$723,913
Earns. per sh. on cl. B stk	Nil	Nil	Nil	$0.94

a After deducting cost of goods sold, incl. materials, labor, factory expenses and depreciation. b Includes dividends on 4,400 shares of class A stock of company.

Balance Sheet Dec. 31 1934

Assets—Cash, $288,290; U. S. Govt. treasury notes—at cost, $80,000; accounts receivable—trade (less reserves), $243,649; accounts receivable—other, $1,276; accounts receivable—affiliated companies, $48,839; accrued interest receivable, $1,655; inventories, $551,764; investments, &c.—at cost, $280,507; fixed assets, (less depreciation and amortization of $701,253), $436,672; Good-will, trade-marks, &c., $25,000; prepaid insurance, taxes, supplies, &c., $29,431; total, $1,987,088.

Liabilities—Accounts payable—trade, &c., $57,652; accrued salaries, wages, &c., $1,939; capital stock—no par value (class A stock cumulative dividends at rate of $2 per share per annum—100,000 shares; class B stock, 200,000 shares), $1,499,300; earned surplus, $428,195; total, $1,987,088.—V. 139, p. 1565.

Westchester Lighting Co.—*Chairman Resigned*—

Francis A. Stratton resigned as chairman in April last, when he was in the South, officials of the company announced on June 12. This fact was brought out when a member of the Mack Investigating Committee stated that he was unable to locate the missing official.—V. 140, p. 3569.

West Texas Utilities Co.—*Accumulated Dividend*—decl

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Similar distributions have been made each quarter since and incl. Oct. 1 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 140, p. 3405.

West Virginia Gas Corp.—*Earnings*—

[Including Monickel Gas Co.]

Calendar Years—	1934	1933
Operating revenues	$765,065	$784,978
Operating expenses	325,930	289,980
Maintenance	15,334	5,411
Taxes (other than Federal income)	42,416	25,594
Net earnings from operations	$381,385	$463,993
Non-operating revenues	1,949	1,225
Net earnings	$383,333	$465,218
Interest deductions	111,708	122,812
Balance	$271,625	$342,407
Other deductions	290,778	273,293
Net corporate income	def$19,154	$69,113
Less min. com. stkhodrs. equity in Monickel Gas Co. net income	3,546	5,062
Balance applic. to West Virginia Gas Corp	def$22,700	$64,051

Consolidated Balance Sheet Dec. 31 1934

Assets—Fixed capital, $5,880,979; miscell. assets, $286,008; cash, $42,214; accts. receiv., $75,880; int. receivable, $202; materials & supplies, $14,766; def. charges, $64,918; total, $6,364,968.

Liabilities—1st mtge. 6½% bonds, $1,425,500; pref. stock (17,415 shs.), $1,741,500; com. stock (355,105 shares), $355,105; minority equity in Monickel Gas Co., $31,063; notes payable, $275,000; accts. payable, $29,044; borrowed securities, $50,000; accrued liabs., $73,574; res. for deprec. & deplet., $1,677,556; appraisal surplus, $306,721; donated surplus, $47,042; earned surplus, $352,863; total, $6,364,968.—V. 131, p. 2067.

Western Auto Supply Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,114,000	$870,000	$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000
April	1,460,000	1,137,000	873,000
May	1,636,000	1,476,000	1,156,000
Total five months	$6,587,000	$5,480,000	$4,018,000

—V. 140, p. 3405.

Western Maryland Ry.—*Earnings*—

Period—	First Week of June 1935	First Week of June 1934	Jan. 1 to June 7 1935	Jan. 1 to June 7 1934
Gross earnings (est.)	$302,103	$275,479	$6,441,880	$6,173,170

—V. 140, p. 3918.

Western Pipe & Steel Co.—25-*Cent Dividend*—decl

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable July 1 to holders of record June 20. Like amounts were paid on March 30 1935, Dec. 22 1934, Dec. 5 1932, and Sept. 5 1932, prior to which regular quarterly dividends of 50 cents were paid.—V. 139, p. 3819.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Apr. 30—	1935—Month	—1934	1935—4 Mos.	—1934
Teleg. & cable oper. revs.	$7,463,479	$7,146,195	$28,312,438	$28,398,207
Teleg. & cable oper. exps.	6,083,544	6,080,116	24,004,870	24,037,074
Uncoll. oper. revenues	52,199	50,023	198,142	198,787
Taxes assignable to oper.	283,333	296,533	1,133,333	1,186,133
Operating income	$1,044,403	$719,523	$2,976,093	$2,976,212
Non-operating income	168,104	178,587	520,651	558,750
Gross income	$1,212,506	$898,110	$3,496,743	$3,534,962
Deductions	691,307	693,976	2,771,444	2,782,081
Net income	$521,200	$204,134	$725,300	$752,882

—V. 140, p. 3405, 3918.

Western Power Corp.—*Annal Report*—

J. F. Fogarty, President, states in part:

During 1934 the U. S. Treasury Department asserted a claim against this corporation of $8,295,605 for income tax chiefly with respect to a profit of $68,969,108 alleged to have been realized by the corporation on the exchange during 1930 of its assets, consisting of investments in its former California subsidiaries, for 1,825,000 shares of common stock of Pacific Gas & Electric Co. The claim of the Government is based upon the assertion that the transaction was taxable (although the Treasury regulations were expressly to the contrary) and that the resultant tax should be computed upon the valuation at the market quotation of $62.38 per share of the entire block of stock so received. In the opinion of the corporation's officers and counsel, the transaction was a non-taxable reorganization and no taxable profit was realized; and in fact no profit was taken up on the books. The matter is now pending before the U. S. Board of Tax Appeals. No provision has been made in the accounts with respect to this claim.

Calendar Years—	1934	1933	1932	1931
Interest received	------	$252	$652	$11,353
Dividends received	$1,683,090	1,963,605	2,244,120	2,193,118
Total income	$1,683,090	$1,963,857	$2,244,772	$2,204,471
Interest	884	3,648	310,760	314,499
Salaries,taxes&misc.exps	49,205	52,442	101,866	66,034
Total expenses	$50,089	$56,090	$412,626	$380,532
Bal. for divs. & surplus	1,633,001	1,907,767	1,832,146	1,823,939
Preferred dividends	675,808	675,808	675,808	675,801
Common dividends	939,536	1,214,918	1,132,423	4,990,659
Balance	$17,657	$17,041	$23,915	def$3842,521

Balance Sheet Dec. 31 1934

Assets—Investment in common stock of Pacific Gas & Electric Co., $32,504,893; due from North American Co., $134,393; cash, $10,793; dividends receivable, $420,772; total, $33,070,852.

Liabilities—7% cum. pref. stock, $9,654,400; common stock ($1 par), $1,619,890; dividends payable on pref. and common stocks, $460,532; dividends unclaimed, $8,322; reserve for preferred stock scrip, $890; capital surplus, $17,229,560; undistributed income, $4,097,258; total, $33,070,852.—V. 138, p. 2435.

Westinghouse Electric & Manufacturing Co.—*Receives Large Order*—

The company announced on June 13 the receipt of an order for $1,000,000 worth of electric equipment for new strip mills to be built in Detroit by the Great Lakes Steel Corp. The order will be filled at the East Pittsburgh plant.—V. 140, p. 3062.

Weston Electrical Instrument Corp.—*Clears Up Class A Arrearages*—

The directors have declared a dividend of 50 cents per share on account of accumulations and a regular quarterly dividend of like amount on the $2 cum. and partic. class A stock, no par value, both payable July 1 to holders of record June 17. This payment will clear up all accumulations on the class A stock. (For detailed dividend record see V. 140, p. 1679).—V. 140, p. 3918.

Wheeling & Lake Erie Ry.—*Refunding Plan*—

The company on June 8 notified holders of series A 4½% and series B 5% ref. mtge. bonds that it had applied to the Interstate Commerce Commission for authority to convert certain ref. mtge. bonds aggregating $8,130,000, held in its treasury, into a new series of bonds to be issued under and secured by its ref. mtge.

The new series of bonds are to be known as ref. mtge. bonds, series D. The company proposes to sell at par, and make delivery thereof as of Sept. 1 1935, such portion of the new series of bonds as is necessary to provide funds sufficient, together with cash in its treasury, to redeem on Sept. 1 1935, all of its outstanding series A and series B bonds, aggregating $8,130,000 principal amount thereof, not voluntarily exchanged for series D bonds.

Offer to Holders of Series A and Series B Refunding Mortgage Bonds to Exchange for Series D Bonds

The holders of more than 50% of the company's ref. mtge. bonds, series A and series B, outstanding in the hands of the public, have siginfied their intention to exchange such bonds for series D bonds, par for par, as of Sept. 1 1935. If a holder of a series A or a series B bond agrees to make such exchange, he will receive payment of the interest coupon due Sept. 1 1935, on his present bond (but without any redemption premium) and in exchange for his bond a new series D bond of the same par value, but bearing interest at 4% per annum, dated Sept. 1 1935, due Sept. 1 1966.

Holders of the company's series A and series B bonds who desire to accept such offer and to make such exchange should deposit their bonds with Central Hanover Bank & Trust Co., 70 Broadway, N. Y., on or before 3:00 p. m. Eastern Standard Time, June 24 1935.

Details of the method of making the exchange and securing interim receipts (non-negotiable) for the series D bonds to be issued upon such exchange, including letters of transmittal, may be obtained from Wheeling & Lake Erie Ry., 703 Huron-Sixth Building, Cleveland, Ohio, or from that company, in care of Central Hanover Bank & Trust Co., 70 Broadway, N. Y., or Canadian Bank of Commerce, 2 Lombard, St., London, England.

No commission or other remuneration will be paid or given directly or indirectly for soliciting such exchange.

Summary of Method of Conversion and Terms of Series D Bonds

The company now holds in its treasury series B bonds aggregating $9,136,000. Subject to the approval of the ICC, the company has authorized the execution of a supplemental indenture with Central Hanover Bank & Trust Co., trustee, supplementing and modifying its ref. mtge., dated Sept. 1 1916, and converting $8,130,000 of the above-mentioned series B bonds, held in its treasury, into series D bonds. Under the terms of the supplemental indenture the company will agree (1) to cancel (a) $1,006,000 series B bonds now in its treasury, being the balance of the bonds in its treasury after the conversion, and (b) when, if and as released from pledge (securing certain equipment obligations due Dec. 1 1935 and June 1 1936), $1,460,000 of series C ref. mtge. bonds; and (2) not issue any ref. mtge. bonds against additions and betterments made prior to Jan. 1 1935.

Upon completion of this program there will be outstanding in the hands of the public $8,130,000, aggregate principal amount, of series D bonds issued under the ref. mtge.

Series D bonds will be secured by the ref. mtge. between the company and Central Trust Co. of New York, now Central Hanover Bank & Trust Co., dated Sept. 1 1916, as modified and supplemented by the supplemental indenture above-mentioned. The series D bonds will mature Sept. 1 1966 (unless retired prior thereto by redemption or by the operation of the sinking fund), will bear interest at the rate of 4% per annum, payable March 1 and Sept. 1 in each year, will be redeemable on any interest date at 105 and int. for the first five years ending Sept. 1 1940, and at 1% less for each successive five year period thereafter until Sept. 1 1960, and at par thereafter to maturity; and will be redeemable for the purposes of the sinking fund at 102½% of the principal amount thereof and accrued int. to the date of redemption for the five years ending Sept. 1 1940; at 102% of the principal amount thereof and accrued int. to the date of redemption for the five years ending Sept. 1 1945; at 101¾% of the principal amount thereof and accrued int. to the date of redemption for the five years ending Sept. 1 1950; at 101½% of the principal amount thereof and accrued int. to the date of redemption for the five years ending Sept. 1 1955; at 101% of the principal amount thereof and accrued int. to the date of redemption for the five years ending Sept. 1 1960, and at 100% of the principal amount thereof and accrued interest to the date of redemption for the six years ending Sept. 1 1966.

The series D bonds will be entitled to the benefit of a sinking fund of $140,000 per year, to be paid by the company out of its net income, as determined by the rules of the ICC. Any deficiency in such sinking fund payment occurring in any year is to be made up in subsequent years before any distribution shall be made to the company's stockholders. Bonds acquired by the operations of the sinking fund shall be kept alive and int. payments upon such bonds will be used by the sinking fund for the retirement of bonds of series D.

If the annual payments of the amount indicated are made each year into the sinking fund it is estimated the operation of the sinking fund will retire all of the series D bonds at or prior to maturity.

The company will make application to the New York Stock Exchange to list such series D bonds.

Reduction in Funded Debt, &c.

Between Dec. 31 1921, and May 31 1935, the Wheeling has reduced its total funded debt, including equipment obligations, from $40,134,200 to $15,908,600. Since Nov. 1 1928, up to the present time the company has paid in dividends on prior lien stock $10,397,100. As of June 30 1918, the ICC fixed the value of the railroad properties owned and used by the Wheeling, for rate making purposes, at approximately $41,000,000, exclusive of working capital, and from July 1 1918, to Dec. 31 1934, the Wheeling has made net additions and betterments aggregating approximately $13,000,000.

Upon completion of this refunding operation the Wheeling will have a funded debt outstanding in the hands of the public of $6,870,000 1st consol. mtge. bonds maturing in 1949, the new issue of $8,130,000 ref. mtge. bonds maturing in 1966, and $908,600 of equipment obligations maturing in November of this year and May of 1936. To secure the equipment obligations, there are pledged to the Secretary of the Tresaury of the United States $1,460,000 series C ref. mtge. bonds which the company will agree to cancel as a part of this refunding operation when, if and as released from pledge.—V. 140, p. 3918.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1935	1934
Total income	$777,357	$943,834
Costs and expenses	569,207	796,777
Operating profit	$208,150	$147,057
Other income	4,332	------
Total income	$212,482	$147,057
Abandonments, &c	18,887	19,094
Development costs and leases	57,030	68,176
Interest	19,755	20,792
Discounts	1,599	2,487
Amortization	3,075	3,755
Miscellaneous deductions	2,520	3,306
Depreciation and depletion	145,354	110,955
Net loss	$35,738	$81,508

—V. 140, p. 3570.

Windsor Hotel Ltd., Montreal—*Passes Interest*—

Interest was not paid June 1 on the 6% refunding mortgage bonds. The issue amounts to $1,009,100. The 1934 sinking fund requirements on this issue were deferred.

Following a recent meeting of the board of directors it was announced that consideration of the payment of interest due June 1 on the company's 6% refunding mortgage bonds would be deferred until the results of the summer business could be better determined.

It was stated that while there had been a slight improvement in business during the first four months of the year, as compared with last year, this had not been sufficient to warrant interest payment at this time.

Interest on the 6½% first mortgage bonds is being met in full but 1934 sinking fund requirements were deferred.—V. 140, p. 3919.

Wil-Low Cafeterias, Inc.—*President Resigns*—

Dr. Gabriel A. Lowenstein, President and General Manager, resigned those posts at a special meeting of the directors held June 6, but retained his position on the board.

Although no president was named, Colonel Arthur M. Wolff, Vice-President and a director, was appointed General Manager and assumed charge of operations.—V. 140, p. 330.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1935	1934
Operating revenues	$7,045,199	$6,855,440
Oper. expenses, maint. & taxes (other than inc. taxes)	4,192,426	3,889,572
Appropriations for retirement reserve	710,185	585,947
Net operating revenue	$2,142,587	$2,379,920
Other income	31,439	32,233
Gross income	$2,174,026	$2,412,154
Interest charges (net)	1,350,951	1,345,714
Amortization of debt discount and expense	105,099	106,255
Other income deductions	16,550	15,300
Provision for Federal & State income taxes	75,500	58,200
Net income	$625,925	$886,684

—V. 140, p. 3919.

(Rudolph) Wurlitzer Co. (& Subs.)—*Tentative Consolidated Balance Sheet as at March* 31 1935—

Assets—		*Liabilities—*	
Cash on hand and in banks	$249,004	Notes payable, banks (secured)	$226,900
Listed securities (market)	146,750	Notes pay. to bks., unsecured	1,195,500
Cash value of life insur. (net)	14,403	Accounts payable	349,274
Receivables	3,290,720	Accrued wages, commissions, taxes, interest, &c	261,325
Inventories	1,321,292	Current instalments of mtges., due in one year	82,027
Other assets	550,376	Fed. income & excise taxes, prior years	17,903
Properties, equipment, &c	a7,349,781	Fed. inc. taxes, curr. yr. (est.)	15,000
Deferred charges	60,909	6% debentures, 1938	2,085,700
Patents, copyrights and good-will	1	Real estate mortgages	1,767,810
		Reserves	244,073
		Deferred income	307,756
		Minority stockholders' interests in subsidiaries	124,263
		Preferred stock	1,311,500
		Common stock	3,180,800
		Cap. surp. arising from apprec	523,265
		Paid-in surplus	225,000
		Earned surplus	1,065,138
Total	$12,983,238	Total	$12,983,237

a After deducting depreciation of $2,933,112.—V. 140, p. 3571; V. 139, p. 3976; V. 135, p. 2187.

Zonite Products Corp.—*Liquidates Liquor Sales Units—New President*—

The corporation will liquidate and discontinue the liquor business which it has conducted through the Tower Wines & Spirits Corp. and Tower Wines & Spirits Sales Corp. The inventories of these subsidiaries have been written down to liquidating value. "When it was decided, in 1933, to embark upon the merchandising of wines and spirits, it was believed that a substantial portion of such sales would be made through drug store outlets and that this company's sales organization was well adapted to handling that business," E. F. Hutton, Chairman of the Board, says. "Only a relatively small part of the company's business in wines and spirits has been done in this manner."

Robert R. Watson has been elected President, succeeding Ellery W. Mann, and has succeeded Mr. Mann on the board of directors.—V. 140, p. 3919.

CURRENT NOTICES

—Schwabacher and Company, members of the New York Stock Exchange with headquarters in San Francisco, have opened new San Francisco offices in the premises formerly occupied by the Crocker National Bank. Within the past two years the offices of this firm at each point on its wire system have been relocated and expanded due to increased requirements of the firm's business. The New York offices moved to larger quarters at 52 Broadway within the past month, the Los Angeles offices moved and expanded in May of last year, Santa Barbara in July of 1933 and the Delmonte office was opened about two months ago.

The San Francisco offices have been in the Palace Hotel for the last fourteen years.

—H. C. Speer & Sons Co., Chicago's oldest exclusive municipal bond house, will commemorate the fiftieth anniversary of its founding on Monday. H. C. Speer, 85-year-old founder of the firm, has returned from California to attend the event, which will be held at the company's offices in the First National Bank Building.

The exhibition of a portrait of H. C. Speer, recently painted by Paul Prebilcock, well known Chicago artist, will be a feature of the anniversary program.

A group of leading Chicago bond men and bankers, as well as the financial writers for Chicago papers, will also attend the Speer Company anniversary celebration.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 14 1935.

Coffee futures were quiet on the 10th inst. and closed 1 to 4 points lower on Santos with sales of 4,750 bags and unchanged on Rio with sales of only 500 bags. On the 11th inst. futures closed 13 to 14 points lower on Santos contracts with sales of 17,750 bags and 10 to 14 lower on Rio contracts with sales of 7,250 bags. Cost and freight offers from Brazil were 10 to 20 points lower with Santos 4s 7.55 to 7.80c. On the 12th inst. closing prices were 8 to 10 points lower on Santos with sales of 26,250 bags and 6 to 13 points lower on Rio with sales of 7,000 bags. Cost and freight offers from Brazil were 5 to 10 points lower. Brazilian advices indicated that control would continue during the next crop and stated that the Federal Government would rely on suggestion of Coffee Convention called for June 27.

On the 13th inst. futures declined 3 to 7 points on Santos contracts with sales of 16,500 bags and 2 to 8 points on Rio with sales of 4,500 bags. Cost and freight offers from Brazil were about unchanged with Santos 4s 7.50 to 7.60c. To-day futures closed 3 to 7 points lower on Rio contracts and 3 to 6 lower on Santos.

Rio coffee prices closed as follows:

March	5.12	September	5.00
May	5.17	December	5.09
July	4.88		

Santos coffee prices closed as follows:

March	7.59	September	7.50
May	7.63	December	7.51
July	7.45		

The world's visible supply of coffee, excluding restricted stock in Brazil, increased 221,177 bags, or 3.1%, from 7,153,132 bags on May 1 to 7,374,309 on June 1, according to the New York Coffee and Sugar Exchange, but were 1,189,224 bags or 13.9% below the June 1 1934 stocks, which totaled 8,563,533 bags. Under date of June 11 the Exchange also stated:

United States visible supplies were 1,190,309 on June 1, against 1,275,132 a month ago, a decrease of 6.7%. European visible stocks increased 6.1%, from 3,032,000 bags to 3,260,000 bags, during the month of May. Brazilian port stocks totaled 2,924,000 bags on June 1, against 2,806,000 on May 1, an increase of 4.2%

The Brazilian 1935-36 coffee crop, now being harvested, which will come to market beginning July 1 1935, will total 18,670,000 bags, an increase of 4,563,000 bags or 32.4% above last season's crop of 14,102,000 bags, according to advices received by the New York Coffee and Sugar Exchange. The new crop, the Exchange remarks, is 11,210,000 bags less than the record crop 29,880,000 bags, produced by Brazil for the 1933-34 season. From an announcement by the Exchange on June 13 we also take the following:

The cable to the Exchange stated that the National Coffee Department of Brazil had announced that dispatches of coffee from the interior to the ports during the 1935-36 season would be regulated, as in former years, and that 50% of all dispatches starting July 1 would be of old-crop coffee.

Details of the new 1935-36 crop estimate show that greatest gain is registered for the principal coffee producing State, Sao Paulo, with an estimate for that State of 12,600,000 bags, against 8,388,000 bags last season, a gain of 4,212,000 bags or 50%. During the crop year which will end June 30, production of 14,102,000 bags compares with destruction of 5,921,000 bags from July 1 last year to May 30 and exports to the world of 12,441,000 bags for the similar period, a total disappearance of 18,362,000 bags.

Cocoa futures on the 10th inst. closed 2 to 3 points higher with sales of 98 lots. July eneded at 4.45c., Sept. at 4.58c., Dec. at 4.75c., Jan. at 4.80c., March at 4.91c. and May at 5.03c. On the 11th inst. there was more activity and futures closed unchanged; sales, 123 lots or 1,648 tons. July ended at 4.45c., Sept. at 4.58c., Dec. at 4.75c., Jan. at 4.80c. and March at 4.91c. On the 12th inst. futures closed 3 to 4 points lower on sales of 1,394 tons or 104 lots. July ended at 4.41c., Sept. at 4.54c., Dec. at 4.71c. and March at 4.88c.

On the 13th inst. futures closed 3 points lower with sales of 2,854 tons. July liquidation was rather heavy. July ended at 4.38c., Sept. at 4.51c., Oct. at 4.56c., Dec. at 4.68c. and March at 4.85c. To-day futures closed 6 to 8 points lower with sales of 232 contracts. July ended at 4.31c., Sept. at 4.44c., Oct. at 4.49c., Dec. at 4.61c., Jan. at 4.66c., March at 4.79c. and May at 4.89c.

Sugar futures were quiet on the 10th inst. but closed 1 to 2 points higher with sales of 3,200 tons of new contract. Raws were quiet. On the 11th inst. futures were more active and showed net gains at the close of 2 to 6 points. Raws were firm. On the 12th inst. futures closed 1 point lower to 2 points higher with sales of 2,700 tons of old contracts and 13,050 tons of new. Cubas, Aug. shipment, sold at 2.50c.

On the 13th inst. futures ended unchanged to 5 points higher with sales of 450 tons of old contracts and 9,500 tons of the new. Some 90,000 bags of Cubas second half August shipment sold at 2.50c. To-day futures closed 3 to 6 points lower under general liquidation and commission house selling.

Prices weie as follows:

December	2.49	September	2.43
July	2.37	January	2.34

Molasses and syrup made from sugar cane that is surplus under sugar cane adjustment contracts has been exempted from payment of the processing tax, if these products are used for live stock feedstuffs or for distillation, the sugar section of the Agricultural Adjustment Administration announced June 4, stating:

The exemption under Sugar Regulations, Series 1, No. 2, approved June 3, applies mainly to Puerto Rico and to the Philippines. In both areas administrative rulings on the production adjustment contracts provide that sugar cane in excess of that needed to produce the sugar quotas for the area may be ground into molasses or syrup for shipment to the United States to be used for live stock feedsuffs or distillation purposes.

The text of the regulation is as follows:

SUGAR REGULATIONS, SERIES 1, NO. 2

Exemption Under Section 15(b) *with Respect to the Processing of Sugar Cane Into Syrup or Molasses Under Any Sugar Production Adjustment Contract for Use for Animal Feed or Distillation Purposes.*

Sugar Regulations made by the Secretary of Agriculture with the approval of the President under the Agricultural Adjustment Act, as amended

United States Department of Agriculture

Office of the Secretary

By virtue of the authority vested in the Secretary of Agriculture by the Agricultural Adjustment Act, approved May 12 1933, as amended, I, H. A. Wallace, Secretary of Agricultuure, do make, prescribe, publish, and give notice of these regulations (being a revision and supplementation of Sugar Regulations, Series 1, No. 1, and to the extent of such revision and supplementation, but not otherwise superseding said regulations) with the force and effect of law, to be in force and effect until amended, or superseded by regulations hereafter made by the Secretary of Agriculture, with the approval of the President, under said Act.

Exemption

In my judgment, the payment of the processing tax upon the processing of sugar cane by or for the producer thereof for sale by him, where such processing has been prescribed, directed or permitted by the Secretary of Agriculture under the provisions of any sugar cane production adjustment contract, and where such processing results in syrup or molasses for use, and which shall be used, for animal feed or for distillation purposes, is unnecessary to effectuate the declared policy of the Act. Accordingly, I do hereby exempt from the payment of the processing tax the processing of sugar cane by or for the producer thereof for sale by him, where such processing has been prescribed, directed or permitted by the Secretary of Agriculture under the provisions of any sugar cane production adjustment contract and where such processing results in syrup or molasses for use, and which shall be used, for animal feed or for distillation purposes.

The foregoing exemption shall take effect as of June 3 1935.

In testimony whereof, I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington this 1st day of June 1935.

H. A. WALLACE, *Secretary of Agriculture.*

Approved:

FRANKLIN D. ROOSEVELT,

The President of the United States,

June 3 1935.

The approval of the ruling permitting the making of molasses from surplus Philippine sugar cane was noted in our issue of May 18, page 3327.

Lard futures advanced 2 to 10 points on the 8th inst. owing to the strength in grains and a fair demand for export. On the 10th inst. futures closed 7 to 10 points lower on selling induced by the weakness in cottonseed oil. Export demand was slow. On the 11th inst. futures closed 7 to 12 points higher on buying by cash interests. Early prices were lower owing to the weakness in hogs. On the 12th inst. futures scattered selling prompted by the weakness in grains caused a decline of 2 to 10 points. Hogs were 10 to 25c. lower despite the small run of hogs to western markets. On the 13th inst. futures declined 10 to 15 points in sympathy with grains. Hogs were steady with the top $9.90. Cash lard was easy; in tierces, 13.62c.; refined to Continent, 12⅝ to 12¾c.; South America, 12¾ to 12⅞c. To-day futures closed 10 to 12 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	13.52	13.45	13.55	13.45	13.35	13.45
September	13.52	13.45	13.52	13.42	13.30	13.42
December	12.75	12.65	12.65	12.50	13.25	12.35

Pork steady; mess, $28.75; family, $27.50; fat backs, $27.50 to $31. Beef firm; mess, nominal; packer, nominal; family, $22 to $23; 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.; skinned loose c. a. f., 14 to 16 lbs., 20c.: 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; bellies, clear f. o. b. New York, pickled, 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 25¼c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 21½ to 28c.

Oils—Linseed was quoted at 9.1c. in tank cars, but it was hinted that 8.9c. could be done on a firm bid. Deliveries were of fair volume but new business was small. Quotations: Cocoanut, Manula tanks, forward, 4⅝ to 4¾c.; Coast, 4⅜c. Corn, crude, tanks, Western mills, 9 to 9⅛c. China wood, tanks, Aug. on 15c.; Sept. forward 14.7c.; drums, spot, 18 to 18½c. Olive, denatured, spot, Spanish, 85c.; Greek, 80c.; 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, 11¾c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, crude, bbls., Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 50¼ to 54¼c. Rosin, $4.65 to $7.35.

Cottonseed Oil sales, including switches, 68 contracts. Crude, S. E., 9c. Prices closed as follows:

June	10.20@ ----	October	10.27@10.29
July	10.30@10.33	November	10.15@10.35
August	10.20@10.40	December	10.15@ ----
September	10.28@10.30	January	10.14@10.18

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 8th inst. closed 11 to 16 points higher on sales of 1,440 tons. Spot ribbed smoked sheets rose to 12.62c. London was closed for a holiday and Singapore showed net gains of 1-16d. June ended at 16.65c., July at 12.74 to 12.76c., Sept. at 12.85 to 12.87c., Dec. at 13.07c., Jan. at 13.15c., March at 13.32c. and May at 13.48c. On the 10th inst. futures closed unchanged to 2 points lower with sales of only 950 tons. Spot ribbed smoked sheets were unchanged at 12.62c. London and Singapore were closed for a holiday. June ended at 12.64c., July at 12.73 to 12.76c., Sept. at 12.85 to 12.86c., Dec. at 13.05c., March at 13.30 to 13.31c. and May at 13.46c. On the 11th inst. futures advanced 4 to 7 points on sales of 2,410 tons. Spot ribbed smoked sheets were up to 12.75c. London was unchanged to 1-16d. higher as compared with last Friday and Singapore showed no change. June ended at 12.71c., July at 12.79c., Sept. at 12.90c., Dec. at 13.11 to 13.12c., March at 13.35 to 13.38c. and May at 13.51c. On the 12th inst. futures were 3 to 8 points higher after sales of 4,580 tons. Spot ribbed smoked sheets were 12.71c. July ended at 12.85c., Sept. at 12.98c., Dec. at 13.16c., Jan. at 13.23c., March at 13.38c. and May at 13.54c.

On the 13th inst. futures closed 3 to 7 points lower after sales of 1,940 tons. Spot ribbed smoked sheets rose to 12.75c. at New York. London was 1-16d. lower to 1-16d. higher. Singapore was 1-16d. to 3-32d. higher. July here ended at 12.80c., Sept. at 12.91c., Dec. at 13.12c., Jan. at 13.20c., March at 13.35c. and May at 13.51c. To-day futures closed 1 to 3 points lower. A lower London market was offset by a somewhat better statistical position. July ended at 12.78c., Sept. at 12.90c., Oct. at 12.97c., Dec. at 13.11c., Jan. at 13.17c., March at 13.34c. and May at 13.50c.

Hides on the 8th inst. closed 24 to 29 points higher on sales of 2,240,000 lbs. In the Chicago spot market about 24,000 hides sold with light native cows at 9¾c. and heavy native steers at 12½c. June ended at 10.10c., Sept. at 10.40c., Dec. at 10.69 to 10.70c., March at 10.97 to 11.05c. and June at 11.27c. On the 10th inst. futures closed 13 to 18 points higher after sales of 2,280,000 lbs. June ended at 10.27c., Sept. at 10.53c., Dec. at 10.83c., March at 11.15c. and June at 11.45c. On the 11th inst. futures closed 8 to 14 points lower after sales of 1,800,000 lbs. Some 1,000 light native cows sold in the Chicago spot market at 10c. Some 1,000 branded cows sold at 9½c. June ended at 10.13c., Sept. at 10.40 to 10.45c., Dec. at 10.75 to 10.76c., March at 11.06c. and June at 11.36c. On the 12th inst. futures after declining 9 to 21 points in the early trading rallied and at the close were only 1 to 6 points off from the previous close. Sales of 8,500 heavy native steers were reported in the Chicago spot market at unchanged prices and some 24,000 frigorifico steers sold in the Argentine market at 11½ to 11 9-16c. Here Sept. ended at 10.37c., Dec at 10.70c. and March at 11.00c.

On the 13th inst. futures ended 14 to 17 points lower on sales of 1,960,000 lbs. Sept. ended at 10.23c., Dec. at 10.54c. and March at 10.84c. To-day futures closed 2 points lower to 2 points higher with sales of 30 contracts. Sept. ended at 10.22c., Dec. at 10.56c. and March at 10.85c.

Ocean Freight demand was rather desultory. Sugar, scrap and trips formed the bulk of the trade and there were some grain bookings.

Charters included: Sugar—Santo Domingo, July, United Kingdom-Continent, 11s. 9d.; Cuba, June 20-30 to London-Liverpool, Cardiff, Rotterdam, 12s. 6d.; Cuba to United Kingdom-Continent, end of June, 12s. 6d. Trips—West Indies round, 75c.; West Indies round, 65c.; West Indies round, 60c.; West Indies round, $1.10; New Hampshire, prompt, redelivery United Kingdom-Continent, $1.05. Booked—Two loads to French Atlantic at 7c.; one to Hamburg at 7c.; to Antwerp at 5c.; ex-Montreal, 17 loads to Antwerp at 5c. Scrap iron—Two ports St. Lawrence to two ports Japan, Aug., 15s. 6d. c.i.o.

Coal was in small demand. The strike threatened for Monday was postponed for 30 days at the request of the President. This will afford Congress time to pass the Guffey bill, which with its price control provisions, it is contended, will enable the industry to make new wage and hour commitments. Bituminous output continued its rise.

Copper was in moderate demand both here and abroad. Prices abroad were at levels corresponding to 7.65c. to 7.825c. c.i.f. European base ports. The domestic price was still 9c. delivered to end of September. In London on the 13th inst. spot fell 5s. to £31 8s. 9d.; futures off 6s. 3d. to £31 15s.; sales 100 tons of spot and 2,400 tons of futures; electrolytic spot down 15s. to £31 10s.; futures off 10s. to £35.

Tin rose recently to 51¼c. for spot Straits, but demand was small. In London on the 13th inst. spot was £2 5s. higher at £226 15s.; futures rose £2 to £221; Straits up £1 10s. to £233 15s.; eastern c.i.f. London up £5 5s. to £231; sales 20 tons of spot and 280 tons of futures.

Lead was in fair demand and steady at 4c. New York and 3.85c. East St. Louis. In London on the 13th inst. spot was down 2s. 6d. to £13 17s. 6d.; futures fell 2s. 6d. to £13 17s. 6d.; sales 100 tons of spot and 700 tons of futures.

Zinc was in small demand and unchanged at 4.30c. East St. Louis. In London on the 13th inst. spot was 3s. 9d. lower at £13 15s.; futures fell 6s. 3d. to £13 16s. 3d.; sales 200 tons of futures.

Steel consumers were taking prompt tonnages in good volume but the demand for forward delivery was rather small. Third-quarter prices are expected to hold at present levels. 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 was still quiet although the general feeling is optimistic. Sales were being booked which should have been taken care of two weeks ago. This was apparently business which had been held up because of the Supreme Court decision on the NRA by consumers in anticipation of lower prices. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50; Chicago, Valley and Cleveland, $18.50; Buffalo, $18.50. Basic, Valley, $18; Eastern Pennsylvania, $19. Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool has recently been in smaller demand. Boston wired a Government report on June 13 saying: "Sales of wool continue mostly small on the Boston market, and the scattered distribution of the limited quantities selling gives no clear-cut picture of a definite trend in prices. Some sales indicate a softer tendency, but on the other hand occasional lots are being sold at prices on the high sides of ranges quoted in the past two or three weeks."

Silk futures on the 10th inst. closed unchanged to 1c. lower after sales of only 10 bales. Crack double extra spot rose to $1.40. June ended at $1.33½ to $1.35, July at $1.33½, Sept. at $1.32 to $1.33 and Nov. and Jan. at $1.31½ to $1.32. On the 11th inst. futures were unchanged to 1c. higher at the close; sales 1,380 bales. Crack double extra spot fell to $1.39. June ended at $1.34½, July at $1.33½, Oct. and Dec. $1.32 to $1.33, and Jan. at $1.32½. On the 12th inst. futures ended unchanged to ½c. lower with June at $1.35, July at $1.34½, Aug. at $1.33½, Oct. at $1.33, Nov. and Dec. at $1.32½, and Jan. at $1.33. Sales were 540 bales. Crack double extra was 1½c. higher at $1.40½.

On the 13th inst. futures closed ½ to 1½c. lower on sales of 350 bales. Crack double extra spot was $1.41. June ended at $1.34½, July at $1.34, Sept. at $1.32, Nov. at $1.31½, Dec. at $1.32 and Jan. at $1.32½. To-day futures closed unchanged to ½c. higher with sales of 33 contracts. June ended at $1.34½, July at $1.34, and Sept., Oct., Dec. and Jan. at $1.32½.

COTTON

Friday Night, June 14 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 14,317 bales, against 18,907 bales last week and 21,846 bales the previous week, making the total receipts since Aug. 1 1934, 3,972,899 bales, against 7,134,242 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,161,343 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,228	348	25	431	27	251	3,310
Houston	196	454	21	46	93	1,216	2,026
Corpus Christi	----	49	----	----	----	----	49
New Orleans	1,250	439	3,283	671	460	803	6,906
Mobile	103	15	15	207	2	81	423
Pensacola	----	----	----	----	377	----	377
Jacksonville	----	----	----	----	----	16	16
Savannah	90	51	17	4	4	165	331
Charleston	158	----	164	----	28	177	527
Lake Charles	----	----	----	----	----	11	11
Wilmington	7	----	23	----	----	----	30
Norfolk	53	43	12	----	26	122	256
Baltimore	----	----	----	----	----	55	55
Totals this week	4,085	1,399	3,560	1,359	1,017	2,897	14,317

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 14	1934-35 This Week	1934-35 Since Aug 1 1934	1933-34 This Week	1933-34 Since Aug 1 1933	Stock 1935	Stock 1934
Galveston	3,310	905,534	7,376	2,115,009	295,510	580,645
Texas City	----	62,885	----	177,591	6,428	7,033
Houston	2,026	1,071,068	7,535	2,205,183	454,365	958,561
Corpus Christi	49	274,742	182	320,992	40,727	51,943
Beaumont	----	4,693	----	10,443	814	3,790
New Orleans	6,906	1,025,431	10,297	1,436,658	406,770	620,419
Gulfport	----	------	----	------	------	------
Mobile	423	131,921	3,003	161,324	70,920	92,146
Pensacola	377	75,451	1,317	148,379	9,875	11,712
Jacksonville	16	6,878	201	13,837	3,262	3,935
Savannah	331	115,091	2,910	173,193	85,919	105,692
Brunswick	----	459	----	36,660	------	------
Charleston	527	143,630	900	133,225	39,122	48,723
Lake Charles	11	57,193	349	103,447	10,660	22,438
Wilmington	30	18,186	104	22,973	18,734	17,087
Norfolk	256	53,013	518	41,603	19,035	13,962
Newport News	----	------	----	------	------	------
New York	----	------	----	141	8,789	66,571
Boston	----	------	----	------	1,656	9,352
Baltimore	55	26,724	141	33,584	1,846	3,270
Philadelphia	----	------	----	------	------	------
Totals	14,317	3,972,899	34,833	7,134,242	1,474,432	2,617,279

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston	3,310	7,376	14,609	1,820	1,314	3,060
Houston	2,026	7,535	21,870	3,608	2,589	4,767
New Orleans	6,906	10,297	18,307	9,902	9,637	6,723
Mobile	423	3,003	4,687	4,751	444	2,127
Savannah	331	2,910	2,474	1,370	1,165	9,391
Brunswick	------	------	------	------	------	------
Charleston	527	900	6,871	1,592	170	8,001
Wilmington	30	104	352	230	122	64
Norfolk	256	518	354	190	440	581
Newport News	------	------	------	------	------	------
All others	508	2,190	3,158	1,320	1,096	1,797
Total this wk.	14,317	34,833	72,682	24,783	16,977	36,511
Since Aug. 1	3,972,899	7,134,242	8,338,534	9,514,011	8,396,418	8,108,840

The exports for the week ending this evening reach a total of 75,836 bales, of which 14,442 were to Great Britain, 1,478 to France, 10,092 to Germany, 10,316 to Italy, 27,187 to Japan, 1,750 to China and 10,571 to other destinations. In the corresponding week last year total exports were 126,501 bales. For the season to date aggregate exports have been 4,415,193 bales against 6,946,023 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 14 1935 Exports from—	Exports to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	1,155	648	511	12,744	236	4,321	19,615
Houston	----	----	7,471	----	12,961	1,514	3,641	25,587
Corpus Christi	----	----	----	----	52	----	----	52
New Orleans	3,265	----	----	2,984	1,430	----	1,349	9,028
Lake Charles	----	323	----	610	----	----	400	1,333
Mobile	2,924	----	984	600	----	----	860	5,368
Pensacola	554	----	----	----	----	----	----	554
Panama City	792	----	----	----	----	----	----	792
Savannah	6,907	----	294	5,611	----	----	----	12,812
Norfolk	----	----	695	----	----	----	----	695
Total	14,442	1,478	10,092	10,316	27,187	1,750	10,571	75,836
Total 1934	16,557	3,827	11,725	6,531	52,332	28,151	7,378	126,501
Total 1933	28,097	24,950	37,132	11,590	21,481	6,206	32,984	162,440

From Aug. 1 1934 to June 14 1935 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	109,622	80,522	79,513	111,436	391,022	18,699	241,864	1032,678
Houston	121,520	125,450	84,273	151,273	407,967	75,270	300,760	1266,513
Corpus Christi	36,435	25,968	10,146	16,386	144,085	7,048	41,644	282,712
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	179,558	81,724	100,165	130,982	182,428	4,809	175,239	854,905
Lake Charles	10,983	11,427	4,750	4,537	9,112	----	16,187	56,996
Mobile	45,439	8,526	27,211	16,468	37,369	528	13,877	149,418
Jacksonville	2,493	52	1,430	----	----	----	550	4,525
Pensacola	11,371	68	6,769	3,260	10,996	72	3,292	35,828
Panama City	11,918	175	3,956	----	14,014	----	782	30,845
Savannah	69,332	3,494	26,318	6,864	6,050	----	6,932	118,990
Brunswick	876	----	------	----	------	----	200	1,076
Charleston	82,935	5,086	23,622	----	10,400	----	4,901	126,944
Norfolk	6,727	814	6,204	2,033	200	----	3,064	19,042
Gulfport	4,218	150	2,018	3,000	------	----	----	9,386
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	735,449	361,287	388,534	451,608	1512,326	107,826	858,163	4415,193
Total 1933-34	1224,833	726,297	1342,670	642,227	1717,203	300,908	991,885	6946,023
Total 1932-33	1320,452	825,148	1743,736	738,925	1506,844	275,990	1007397	7418,492

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 14 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	1,200	4,400	3,000	8,000	1,100	17,700	277,810
Houston	3,399	5,272	657	14,023	----	23,351	431,014
New Orleans	----	3,710	1,955	4,567	3,388	13,620	393,150
Savannah	----	----	----	----	----	----	85,919
Charleston	----	----	----	----	205	205	38,917
Mobile	2,827	----	----	1,055	----	3,882	67,038
Norfolk	----	----	----	----	----	----	19,035
Other ports	----	----	----	----	----	----	102,791
Total 1935	7,426	13,382	5,612	27,645	4,693	58,758	1,415,674
Total 1934	6,680	2,268	12,652	81,859	3,181	106,640	2,510,639
Total 1933	16,983	8,254	22,610	61,233	4,200	113,280	3,516,278

Speculation in cotton for future delivery was very small, due to uncertainties over Washington developments. Prices were easily influenced by small orders either way. Heavy rains have damaged the crop in Texas, Oklahoma, Arkansas, Louisiana and parts of North Carolina, and the feeling is quite general that the crop outlook has undergone a material change for the worse.

On the 8th inst. buying by a prominent interest of October lifted prices from early losses of 5 to 7 points to net gains of 17 to 26 points at the close. Some credited this buying to a prominent professional operator, while others thought it was Chicago interests. In all this buying was estimated to have totaled 22,000 bales of October and probably 5,000 bales of December. Wall Street and foreign interests were also good buyers. Reports that the new Premier of France had secured a vote of confidence by the Chamber of Deputies stimulated some French buying. On the 10th inst. prices wound up 9 to 14 points lower in light trading. The weakness was due mostly to Southern selling. Some were hedging cotton taken on Saturday. New Orleans was a seller. Favorable weather over the week-end dampened the ardor of bulls. The European holiday slowed up foreign business. In a nutshell, demand was not enough to absorb moderate offerings. The Continent, Liverpool and the trade were the best buyers. Weevil were reported to be more numerous in the coastal counties of South Carolina.

On the 11th inst. prices moved within narrow range in very light trading. The close was steady, 3 points lower to 5 points higher. The uncertainties over Washington developments have curbed operations. Early prices were firmer, in response to better Liverpool cables and trade and commission house buying. Later on the market eased under scattered selling and liquidation, as well as foreign selling prompted by the weakness of the French franc. The weather was generally favorable, but many reports stated that weevil were more numerous. Fertilizer sales in May were the largest for any month on record. On the 12th inst. prices wound up with net losses of 8 to 12 points on light selling prompted by a favorable weekly weather report and disappointing Liverpool cables. Trading continued light. Many were marking time awaiting fresh Washington developments. The South and Liverpool sold. Japanese interests and the trade were early buyers. Worth Street was quiet, with prices nominally unchanged.

On the 13th inst. prices ended unchanged to 3 points higher. The market showed early weakness, owing to disappointing foreign markets and uncertainty over Washington developments. Rumor persists that the loan on the growing crop may be under 12c., and this had a disturbing influence. Later, however, there was a rally on light buying due to heavy rains in Texas and the probability that the crop in that State may have suffered losses from recent rains. Further rains were predicted. To-day prices ended 10 to 13 points higher, on buying stimulated by a statement by Senator Bankhead predicting 13c. cotton.

Differences between grades established for deliveries on contract to June 20 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on June 20 1935: 15-16 inch	1-inch & longer	Grade	Color	Differential	
.20	.46	Middling Fair	White	.69 on	Mid.
.20	.46	Strict Good Middling	do	.57	do
.20	.46	Good Middling	do	.46	do
.20	.46	Strict Middling	do	.30	do
20	.46	Middling	do	Basis	
.17	.39	Strict Low Middling	do	.39 off	Mid.
.16	.36	Low Middling	do	.85	do
		*Strict Good Ordinary	do	1.33	do
		*Good Ordinary	do	1.79	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.30	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.38 off	do
		Low Middling	do do	.81	do
.20	.44	Good Middling	Spotted	.21 on	do
.20	.44	Strict Middling	do	.05 off	do
.17	.37	Middling	do	.45	do
		*Strict Low Middling	do	.88	do
		*Low Middling	do	1.38	do
17	.36	Strict Good Middling	Yellow Tinged	.08 off	do
17	.36	Good Middling	do do	.33	do
17	.35	Strict Middling	do do	.53	do
		*Middling	do do	.89	do
		*Strict Low Middling	do do	1.39	do
		*Low iddling	do do	1.85	do
16	.34	Good Middling	Light Yellow Stained	.50 off	do
		*Strict Middling	do do do	.89	do
		*Middling	do do do	1.39	do
.16	.34	Good Middling	Yellow Stained	.88 off	do
		*Strict Middling	do do	1.39	do
		*Middling	do do	1.85	do
17	.35	Good Middling	Gray	.34 off	do
17	.35	Strict Middling	do	.58	do
		*Middling	do	.88	do
		*Good Middling	Blue Stained	.88 off	do
		*Strict Middling	do do	1.39	do
		*Middling	do do	1.85	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 8 to June 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.05	11.95	11.90	11.8C	11.80	11.95

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 8	*Monday June 10*	*Tuesday June 11*	*Wednesday June 12*	*Thursday June 13*	*Friday June 14*
June(1935)						
Range	—	—	—	—	—	—
Closing	11.67n	11.54n	11.54n	11.45n	11.45n	11.57n
July—						
Range	11.40-11.70	11.50-11.60	11.48-11.60	11.45-11.55	11.40-11.50	11.42-11.60
Closing	11.69-11.70	11.56-11.57	11.56 —	11.47-11.48	11.47 —	11.59 —
Aug.—						
Range	—	—	—	—	—	—
Closing	11.59n	11.45n	11.46n	11.36n	11.37n	11.49n
Sept.—						
Range	—	—	—	—	—	—
Closing	11.49n	11.35n	11.36n	11.25n	11.27n	11.39n
Oct.—						
Range	11.07-11.43	11.20-11.30	11.15-11.30	11.11-11.24	11.08-11.20	11.12-11.30
Closing	11.39-11.40	11.25-11.26	11.26 —	11.14-11.16	11.16 —	11.28-11.29
Nov.—						
Range	—	—	—	—	—	11.12-11.12
Closing	11.39n	11.26n	11.26n	11.15n	11.18n	11.29n
Dec.—						
Range	11.09-11.42	11.20-11.31	11.17-11.30	11.14-11.25	11.10-11.21	11.16-11.32
Closing	11.38-11.40	11.28 —	11.25-11.26	11.17-11.18	11.21 —	11.31 —
Jan.(1936)						
Range	11.11-11.40	11.25-11.32	11.20-11.32	11.19-11.27	11.15-11.23	11.21-11.33
Closing	11.40 —	11.29-11.30	11.28 —	11.20 —	11.23 —	11.33 —
Feb.—						
Range	—	—	—	—	—	—
Closing	11.42n	11.31n	11.32n	11.24n	11.25n	11.37n
Mar.—						
Range	11.19-11.49	11.29-11.36	11.25-11.37	11.25-11.36	11.23-11.30	11.25-11.41
Closing	11.44 —	11.34 —	11.37 —	11.28 —	11.28 —	11.41 —
April—						
Range	—	—	—	—	—	—
Closing	11.45n	11.36n	11.40n	11.31n	11.31n	11.44n
May—						
Range	11.23-11.50	11.33-11.43	11.32-11.43	11.31-11.41	11.29-11.35	11.31-11.47
Closing	11.47 —	11.38 —	11.43 —	11.34-11.37	11.34 —	11.47 —

n Nominal.

Range of future prices at New York for week ending June 14 1935 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
June 1935	------ ------	------ ------	12.30 Mar. 6 1935	12.32 Mar. 6 1935
July 1935	11.40 June 8	11.70 June 8	10.30 Mar. 18 1935	14.21 Aug. 9 1934
Aug. 1935	------ ------	------ ------	12.10 Mar. 11 1935	12.53 Jan. 24 1935
Sept. 1935	------ ------	------ ------	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.07 June 8	11.43 June 8	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	11.12 June 14	11.12 June 14	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	11.09 June 8	11.42 June 8	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	11.11 June 8	11.40 June 8	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	-------- --------	-------- --------
Mar. 1936	11.19 June 8	11.49 June 8	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	-------- --------	-------- --------
May 1936	11.23 June 8	11.50 June 8	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 14—	1935	1934	1933	1932
Stock at Liverpool bales	599,000	879,000	658,000	600,000
Stock at Manchester	68,000	98,000	100,000	190,000
Total Great Britain	667,000	977,000	758,000	790,000
Stock at Bremen	199,000	485,000	513,000	336,000
Stock at Havre	106,000	227,000	202,000	176,000
Stock at Rotterdam	21,000	25,000	22,000	22,000
Stock at Barcelona	74,000	70,000	82,000	96,000
Stock at Genoa	47,000	69,000	99,000	70,000
Stock at Venice and Mestre	25,000	16,000	------	------
Stock at Trieste	10,000	8,000	------	------
Total Continental stocks	482,000	900,000	918,000	700,000
Total European stocks	1,149,000	1,877,000	1,676,000	1,490,000
India cotton afloat for Europe	178,000	105,000	86,000	51,000
American cotton afloat for Europe	178,000	148,000	421,000	236,000
Egypt, Brazil,&c.,afl't for Europe	136,000	124,000	89,000	93,000
Stock in Alexandria, Egypt	195,000	311,000	415,000	571,000
Stock in Bombay, India	757,000	1,137,000	941,000	863,000
Stock in U. S. ports	1,474,432	2,617,279	3,629,558	3,662,222
Stock in U. S. interior towns	1,244,820	1,284,177	1,442,027	1,476,605
U. S. exports to-day	11,030	26,611	31,240	4,094
Total visible supply	5,323,282	7,630,067	8,730,825	8,446,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	199,000	375,000	350,000	280,000
Manchester stock	33,000	47,000	55,000	114,000
Bremen stock	147,000	------	------	------
Havre stock	92,000	------	------	------
Other Continental stock	108,000	767,000	846,000	662,000
American afloat for Europe	178,000	148,000	421,000	236,000
U. S. ports stock	1,474,432	2,617,279	3,629,558	3,662,222
U. S. interior stocks	1,244,820	1,284,177	1,442,027	1,476,605
U. S. exports to-day	11,030	26,611	31,240	4,094
Total American	3,487,282	5,265,067	6,774,825	6,434,921
East Indian, Brazil, &c.—				
Liverpool stock	400,000	504,000	308,000	320,000
Manchester stock	35,000	51,000	45,000	76,000
Bremen stock	52,000	------	------	------
Havre stock	14,000	------	------	------
Other Continental stock	69,000	133,000	72,000	38,000
Indian afloat for Europe	178,000	105,000	86,000	51,000
Egypt, Brazil, &c., afloat	136,000	124,000	89,000	93,000
Stock in Alexandria, Egypt	195,000	311,000	415,000	571,000
Stock in Bombay, India	757,000	1,137,000	941,000	863,000
Total East Indian, etc	1,836,000	2,365,000	1,956,000	2,012,000
Total American	3,487,282	5,265,067	6,774,825	6,434,921
Total visible supply	5,323,282	7,630,067	8,730,825	8,446,921
Middling uplands, Liverpool	6.76d.	6.61d.	6.18d.	4.31d.
Middling uplands, New York	11.95c.	12.15c.	9.25c.	5.25c.
Egypt, good Sakel, Liverpool	8.50d.	8.95d.	9.10d.	7.20d.
Broach, fine, Liverpool	5.82d.	5.23d.	5.36d.	3.94d.
Tinnevelly, good, Liverpool	6.29d.	6.12d.	5.87d.	4.07d.

Continental imports for past week have been 68,000 bales.

The above figures for 1935 show a decrease from last week of 96,387 bales, a loss of 2,306,785 bales from 1934, a decrease of 3,407,543 bales from 1933, and a decrease of 3,123,639 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 14 1935*				*Movement to June 15 1934*			
	Receipts		*Ship-ments*	*Stocks June*	*Receipts*		*Ship-ments*	*Stocks June*
	Week	*Season*	*Week*	*14*	*Week*	*Season*	*Week*	*15*
Ala., Birming'm	516	21,483	77	4,105	123	32,143	321	8,080
Eufaula	43	8,866	18	5,329	302	10,464	272	5,639
Montgomery	8	24,024	156	18,051	12	32,602	488	25,795
Selma	22	44,300	175	36,489	193	39,256	442	25,829
Ark., Blythville	45	122,998	1,045	80,327	15	127,544	889	40,560
Forest City	6	27,698	103	17,719	7	17,998	224	9,823
Helena	91	47,210	741	12,943	32	45,445	809	14,207
Hope	----	29,133	4	19,390	149	49,054	513	11,635
Jonesboro	----	28,082	55	24,504	2	30,843	288	6,207
Little Rock	204	86,519	2,662	42,842	343	114,073	692	30,998
Newport	----	17,085	3	14,273	506	31,100	520	11,414
Pine Bluff	297	79,724	1,314	26,206	795	108,478	1,321	23,061
Walnut Ridge	----	24,857	19	11,212	96	53,455	248	7,372
Ga., Albany	----	4,630	----	3,782	69	11,256	81	347
Athens	15	14,365	1,460	26,970	160	32,685	780	55,020
Atlanta	248	77,391	5,806	54,914	374	143,994	3,667	178,668
Augusta	196	100,133	845	93,666	1,531	154,450	2,092	110,927
Columbus	50	28,800	----	11,761	400	27,590	500	12,711
Macon	76	13,714	735	15,611	45	19,204	258	31,169
Rome	----	19,258	----	21,743	37	12,536	195	8,968
La., Shreveport	30	57,718	----	20,967	802	54,464	323	19,439
Miss., Clarksdale	373	132,956	722	27,158	111	128,560	592	20,581
Columbus	15	23,481	512	13,952	21	19,823	148	9,947
Greenwood	210	136,779	1,105	34,970	69	145,170	1,359	36,154
Jackson	7	25,260	1,724	13,079	267	30,076	326	11,563
Natchez	----	3,907	----	4,610	----	4,688	----	4,250
Vicksburg	2	22,212	126	4,393	----	21,955	43	4,536
Yazoo City	4	28,355	161	12,658	----	27,322	187	8,177
Mo., St. Louis	5,006	193,055	4,898	1,534	3,576	258,857	5,500	15,668
N.C., Gr'nsboro	53	3,908	509	5,340	13	7,629	77	17,875
Oklahoma— 15 towns *	88	240,930	509	106,796	249	804,624	507	59,321
S.C., Greenville	1,000	126,229	2,000	44,835	2,672	170,858	3,494	88,226
Tenn., Memphis	8,799	1,390,806	14,476	351,964	11,035	1,830,749	21,860	333,502
Texas, Abilene	----	24,007	----	8,054	----	73,557	----	1,975
Austin	56	21,215	20	2,395	83	19,750	131	2,037
Brenham	7	15,225	17	4,466	47	27,247	121	3,606
Dallas	35	47,695	34	6,096	342	98,593	651	5,225
Paris	----	35,740	----	11,336	----	54,385	573	5,324
Robstown	1	6,748	4	1,344	----	5,477	13	519
San Antonio	59	16,759	100	3,515	12	11,306	2	215
Texarkana	----	26,945	1	15,277	108	34,297	766	10,164
Waco	50	57,236	220	8,244	665	93,244	484	7,443
Total, 56 towns	17,612	3,457,436	42,356	1244820	25,263	5,016,801	51,757	1284177

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 24,744 bales and are to-night 39,357 bales less than at the same period last year. The receipts at all the towns have been 7,651 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 14 for each of the past 32 years have been as follows:

1935	11.95c.	1927	16.80c.	1919	32.75c.	1911	15.80c.
1934	12.15c.	1926	18.15c.	1918	30.00c.	1910	15.30c.
1933	9.35c.	1925	23.80c.	1917	25.25c.	1909	11.35c.
1932	5.20c.	1924	29.90c.	1916	12.80c.	1908	11.60c.
1931	8.65c.	1923	29.20c.	1915	9.75c.	1907	13.15c.
1930	13.95c.	1922	22.30c.	1914	13.60c.	1906	11.20c.
1929	18.85c.	1921	12.45c.	1913	12.35c.	1905	8.95c.
1928	21.00c.	1920	39.50c.	1912	11.90c.	1904	12.40c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Quiet, 25 pts. adv	Steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	----	----	----
Tuesday	Steady, 5 pts. dec	Steady	----	----	----
Wednesday	Quiet, 10 pts. dec	Barely steady	500	----	500
Thursday	Steady, unchanged	Steady	----	----	----
Friday	Steady, 15 pts. adv.	Steady	----	----	----
Total week	----------------	--------------	500	----	500
Since Aug. 1	----------------	--------------	109,208	151,600	260,808

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 14—	1934-35		1933-34	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	4,898	203,469	5,500	243,429
Via Mounds, &c	630	96,061	944	133,077
Via Rock Island	----	77	----	1,322
Via Louisville	----	13,046	89	12,117
Via Virginia points	3,307	171,479	3,141	168,895
Via other routes, &c	4,239	514,581	4,000	472,953
Total gross overland	13,074	998,713	13,674	1,031,793
Deduct Shipments—				
Overland to N. Y., Boston, &c	55	26,390	181	33,560
Between interior towns	213	13,509	265	14,690
Inland, &c., from South	7,510	296,998	2,581	218,679
Total to be deducted	7,778	336,897	3,027	266,929
Leaving total net overland *	5,296	661,816	10,647	764,864

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,296 bales, against 10,647 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 103,048 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 14	14,317	3,972,899	34,833	7,134,242
Net overland to June 14	5,296	661,816	10,647	764,864
Southern consumption to June 14	100,000	4,225,000	100,000	4,489,000
Total marketed	119,613	8,859,715	145,480	12,388,106
Interior stocks in excess	*24,744	97,342	*28,402	21,939
Excess of Southern mill takings over consumption to June 1	----	*81,274	----	20,163
Came into sight during week	94,869	------	117,078	------
Total in sight June 14	----	8,875,783	----	12,430,208
North. spinn's' takings to June 14	16,608	959,000	8,440	1,213,664

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—June 16	141,939	1932	13,478,935
1932—June 17	84,215	1931	15,206,731
1931—June 19	76,540	1930	13,650,094

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 14	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.05	11.90	11.90	11.80	11.80	11.90
New Orleans	12.10	12.00	12.00	11.95	11.90	12.05
Mobile	11.89	11.76	11.76	11.67	11.67	11.79
Savannah	12.19	12.07	12.06	11.97	11.97	12.09
Norfolk	12.15	12.00	12.00	11.92	11.92	12.05
Montgomery	12.35	12.20	12.20	12.10	12.10	12.25
Augusta	12.54	12.41	12.40	12.32	12.32	12.44
Memphis	12.10	11.95	11.95	11.85	11.95	12.10
Houston	12.05	11.90	11.90	11.80	11.80	11.90
Little Rock	12.00	11.86	11.86	11.77	11.77	11.85
Dallas	11.75	11.65	11.65	11.55	11.55	11.65
Fort Worth	11.75	11.65	11.65	11.55	11.55	11.65
Charleston	12.19	12.06	12.06	11.97	11.97	12.05

End of Government Loans on Cotton Advocated by John H. McFadden Jr.—Continuation of Present Program Will Result in Complete Loss of Foreign Markets, He Holds

Although the American cotton farmer must be aided by official sources, the present program of assisting him by Government loans on cotton destroys the cotton-growing industry of the United States, John H. McFadden Jr., of George H. McFadden & Bro., said in a statement on June 12. Mr. McFadden urged that cotton growers be given additional land rental payments or that a domestic allotment plan of cotton control be adopted for this country.

The United States, he said, is ignoring basic economic factors in seeking to raise the world price of cotton by reducing its own production. Normally, he contended, the cotton crop in this country should average 15,000,000 bales annually, whereas last year our production approximated 9,500,000 bales. He continued, in part:

The effects on our cotton trade would have been serious enough if that were all that we had done, but on top of that we made a loan of 10c. a pound on the 1933 crop, and of 12c. a pound on the 1934 crop, and in consequence close to 6,000,000 bales of our cotton were virtually impounded as collateral under those loans, or otherwise held for growers' account. Thus by crop reduction and by the loan system the offerings of American cotton in world markets this season were reduced by around 10,000,000 or 11,000,000 bales as compared to normal.

This tremendous curtailment of offerings of American cotton in world markets has had the inevitable effect of pricing American cotton out of line with foreign growths.

Mr. McFadden predicted that if the United States continues its present program foreign cotton production during the coming season will exceed 14,000,000 bales unless unfavorable weather conditions reduce the yield. He pointed out that foreign countries are at the present time consuming more cotton than immediately preceding 1929, and said that their consumption consists of more foreign cotton and less American.

"Our present cotton program," Mr. McFadden said, "is a hazardous experiment, with most known facts against its success. We are deliberately giving up our world markets for the sake of a theory. We are risking the extermination of one of the greatest income-producing sources of the country in which directly and indirectly millions of people must suffer if the theory is not a success."

Mr. McFadden summarized his conclusions as follows:

First, the American farmer must be helped.

Second, he must be helped by Americans because we are the only ones to whom he can reasonably look for help.

Third, he is now being helped by a so-called "loan" which may be only part loan and part gift, for the reason that if the farmer does not pay back what he has borrowed from the Government, he has no liability and therefore the burden must in the last analysis be shouldered by the taxpayer. (If the market should advance to over 12c. a pound plus accrued carrying chares, theoretically the Government could liquidate their enterprise without loss, but this would contemplate the sale of some four million bales of cotton and it would call for a pretty tight situation and a strong market to absorb this quantity.)

If you will grant all this, then why cannot we go one step farther, which in itself is no step at all, and give the farmer the help that he needs without disguising that help under the name of "loans," &c., and without getting the Government into the gigantic speculative position which it is in to-day. Let us give the farmer enough to make him the self-respecting citizen which he is entitled to be, in the form of additional land rental payments or perhaps a domestic allotment plan, but at the same time let us keep him a useful citizen by seeing that he maintains the supremacy for which he has worked so hard for a century in the production of cotton.

Above all, let us help our own people and not delude ourselves that others will do it for us by expecting them to buy our cotton at artificial values above world values.

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 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14
June (1935)	— —	— —	— —	— —	— —	— —
July	11.62 —	11.52-11.53	11.50 —	11.47 —	11.43 —	11.55 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.32-11.33	11.22-11.23	11.17 —	11.13-11.14	11.12 —	11.24-11.25
November	— —	— —	— —	— —	— —	— —
December	11.31 —	11.24 —	11.18 —	1114b1115a	11.13 —	11.27 —
Jan. (1936)	11.33 —	11.26 —	11.20 —	11.16 —	11.15 —	11.29 —
February	— —	— —	— —	— —	— —	— —
March	11.42 —	11.31 —	11.28 —	11.25 —	11.24 —	11.36 —
April	— —	— —	— —	— —	— —	— —
May	11.46 —	11.34 —	11.33 —	11.30 —	11.27 —	11.40 —
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

New York Cotton Exchange Reports on Changes in World Cotton Trade—Advices from foreign cotton mill centers and foreign yarn and cloth markets reflect the revolutionary changes that are taking place in the world cotton trade, according to a report issued June 10 by the New York Cotton Exchange Service. Developments in the world textile industry point to new competitive conditions, particularly from the cotton standpoint, it is stated by the Exchange Service, which said:

British mills, continuing their desperate struggle to retain and regain export markets for cotton goods, find it impossible to lift their operations above 75 or 80%, on an average, although they accept business on most meagre margins. They have no difficulty in obtaining raw material supplies, but face the problem of disposing of their output. German and Italian mills, on the other hand, are able to sell all the goods that they are making, and could sell more too, but are restricted in their operations to around 65 to 70% because of inability, on account of shortage of exchange and Government regulations growing out of it, to obtain enough cotton to run at a higher rate. Belgian mills, with the advantage of the devalued belga, are experiencing marked improvement.

French mills, notwithstanding the monetary crisis in that country, or perhaps because of it, have recently been selling more than their current production of goods, and increasing their activity from the recent level of about 60%. Japanese mills, with their highly efficient organization, low cost labor, and depreciated yen, continue to run at record high levels and flood world markets with goods. They recently voted to reduce operations slightly, from July to October inclusive, but that is probably a temporary readjustment.

It is reported that Lancashire spinners are taking to newly developed rayon staple fibres with enthusiasm; these fibres are being sold to the British underwear and dress goods trade in direct competition with cotton. A large British industrial firm is erecting, in North Wales, a huge factory which is planned to produce such fibre at the rate of 20,000,000 pounds a year. Germany, Italy, and Japan have developed these fibres to large volume. The Indian Central Cotton Committee is reported to be promoting a plan for the manufacture of rayon from Indian cotton waste.

Argentina has created a National Cotton Board to promote cotton production in that country. The Argentine Minister of Agriculture recently said, "The production of cotton in Argentina has already passed the experimental stage. Ample horizons are opening for cotton to become one of the most important agricultural products of the country." While the United States is exporting ginning machinery to Brazil and other foreign cotton-growing countries at a high rate, Great Britain is exporting increasing quantities of textile manufacturing machinery to numerous foreign countries, particularly India, China, and Brazil, indicating a further development of cotton manufacturing in foreign cotton-growing countries.

Census Report on Cottonseed Oil Production—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the nine months' period ended May 31 1935 and 1934.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to May 31 1935	1934	Crushed Aug. 1 to May 31 1935	1934	On Hand at Mills May 31 1935	1934
Alabama	269,733	225,298	267,276	201,333	21,544	26,929
Arizona	49,638	37,314	49,748	37,443	18	82
Arkansas	282,658	303,680	281,900	309,758	5,839	9,912
California	102,599	87,529	99,736	83,612	3,043	6,844
Georgia	420,799	366,357	401,786	341,854	45,023	35,994
Louisiana	158,435	136,284	160,883	126,620	1,092	12,242
Mississippi	472,038	458,838	456,588	420,463	34,745	50,112
North Carolina	247,210	231,188	234,421	229,990	14,730	1,703
Oklahoma	95,730	366,622	110,519	381,610	3,216	12,294
South Carolina	194,956	196,966	194,453	194,919	1,574	2,683
Tennessee	280,247	277,963	287,993	280,665	17,468	42,570
Texas	713,764	1,310,360	792,319	1,290,895	24,106	118,251
All other States	73,602	65,522	71,922	64,792	2,128	772
United States	3,361,409	4,063,921	3,409,544	3,963,954	174,526	320,388

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 116,243 tons and 53,010 tons reshipped for 1935 and 1934 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil, lbs.	1934-35	*34,400,287	1,064,907,216	1,064,433,141	*46,402,867
	1933-34	51,269,417	1,241,362,503	1,217,489,726	76,318,151
Refined oil, lbs.	1934-35	a656,804,830	b1004,408,689	--------	a540,788,322
	1933-34	676,331,574	1,098,451,432	--------	804,945,801
Cake and meal, tons	1934-35	124,572	1,553,871	1,436,535	241,908
	1933-34	160,874	1,801,796	1,743,033	219,637
Hulls, tons	1934-35	30,958	877,773	803,656	105,075
	1933-34	76,686	1,056,145	1,075,931	56,900
Linters, running bales	1934-35	75,958	771,442	720,342	127,058
	1933-34	70,786	759,042	697,705	132,123
Hull fiber, 500-lb. bales	1934-35	646	63,928	63,146	1,428
	1933-34	985	39,207	38,284	1,908
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	36,597	32,234	8,333
	1933-34	3,216	36,100	33,421	5,895

* Includes 4,378,638 and 18,575,843 pounds held by refining and manufacturing establishments and 9,998,880 and 7,330,180 pounds in transit to refiners and consumers Aug. 1 1934 and May 31 1935 respectively.

a Includes 3,605,195 and 3,800,307 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 2,820,740 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and May 31 1935 respectively.

b Produced from 1,084,366,334 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30

Item	1935	1934
Exports—Oil, crude, pounds	1,172,805	14,224,516
Oil, refined, pounds	2,626,844	5,633,217
Cake and meal, tons of 2,000 pounds	2,382	72,474
Linters, running bales	146,032	128,140
Imports—Oil (no separate data crude and refined), lbs.	*88,418,214	None
Cake and meal, tons of 2,000 pounds	42,603	3,732

* Includes for May, 19,535,043 "entered directly for consumption" and 3,190,058 "withdrawn from warehouse for consumption" but not 380,963 "entered directly into warehouse."

Lawrence Marx Elected to Membership on New York Cotton Exchange—At a meeting of the Board of Managers held June 13, Lawrence Marx of New York City was elected to membership in the New York Cotton Exchange. Mr. Marx is associated with Cohn, Hall, Marx Co., who are in the textile business, handling cottons, rayons and silk.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that temperatures as high as 92 degrees have been reported in many localities over the Cotton Belt, which has been the warmest weather of the present season. However, this is just what was needed for the cotton crop. Rainfall has been confined to the southern division of Texas and a few localities in the central and western ports.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	3 days	0.25 in.	high 86	low 76	mean 81
Amarillo	1 day	0.08 in.	high 92	low 54	mean 73
Austin	3 days	2.17 in.	high 88	low 68	mean 87
Abilene	3 days	2.34 in.	high 94	low 60	mean 77
Brenham	3 days	0.72 in.	high 88	low 68	mean 78
Brownsville	5 days	4.18 in.	high 90	low 70	mean 80
Corpus Christi	5 days	1.34 in.	high 88	low 74	mean 81
Dallas	2 days	0.28 in.	high 92	low 62	mean 77
Del Rio	4 days	3.22 in.	high 88	low 68	mean 78
El Paso		dry	high 96	low 64	mean 80
Henrietta	3 days	3.26 in.	high 94	low 56	mean 75
Kerrville	5 days	5.52 in.	high 90	low 60	mean 75
Lampassas	2 days	1.14 in.	high 94	low 62	mean 78
Longview	1 day	0.38 in.	high 96	low 66	mean 81
Luling	3 days	3.48 in.	high 94	low 68	mean 81
Nacogdoches	3 days	1.06 in.	high 88	low 62	mean 75
Palestine	1 day	0.01 in.	high 90	low 66	mean 78
Paris	2 days	0.30 in.	high 94	low 64	mean 79
San Antonio	5 days	5.54 in.	high 92	low 68	mean 80
Taylor	2 days	1.10 in.	high 92	low 64	mean 78
Weatherford	2 days	0.06 in.	high 92	low 60	mean 67
Oklahoma—Oklahoma City	2 days	0.16 in.	high 92	low 60	mean 76
Arkansas—Eldorado	3 days	0.56 in.	high 98	low 63	mean 75
Fort Smith	3 days	2.04 in.	high 92	low 64	mean 78
Little Rock	2 days	0.24 in.	high 90	low 60	mean 75
Pine Bluff	4 days	0.75 in.	high 92	low 62	mean 77
Louisiana—Alexandria	1 day	1.24 in.	high 93	low 68	mean 81
Amite	1 day	2.92 in.	high 96	low 63	mean 80
New Orleans	1 day	1.60 in.	high 92	low 68	mean 80
Shreveport	3 days	0.01 in.	high 94	low 69	mean 82
Mississippi—Meridian		dry	high 92	low 60	mean 76
Vicksburg	1 day	0.52 in.	high 92	low 66	mean 79
Alabama—Mobile	1 day	0.25 in.	high 91	low 67	mean 79
Birmingham	1 day	0.52 in.	high 92	low 56	mean 74
Montgomery		dry	high 94	low 64	mean 79
Florida—Jacksonville	2 days	0.03 in.	high 96	low 72	mean 84
Miami	2 days	0.34 in.	high 88	low 72	mean 80
Pensacola	1 day	1.20 in.	high 84	low 70	mean 77
Tampa	1 day	1.88 in.	high 94	low 72	mean 83
Georgia—Savannah	3 days	0.33 in.	high 98	low 68	mean 83
Athens	2 days	0.28 in.	high 95	low 60	mean 78
Atlanta		dry	high 94	low 58	mean 76
Augusta	1 day	0.22 in.	high 98	low 66	mean 82
Macon	2 days	0.31 in.	high 96	low 62	mean 79
South Carolina—Charleston	1 day	0.52 in.	high 92	low 69	mean 81
Greenwood	1 day	0.11 in.	high 98	low 59	mean 79
Columbia		dry	high 96	low 62	mean 79
Conway	1 day	1.13 in.	high 96	low 58	mean 77
North Carolina—Asheville	2 days	0.06 in.	high 88	low 48	mean 68
Carlotte	1 day	0.08 in.	high 92	low 56	mean 74
Newbern	2 days	1.23 in.	high 91	low 57	mean 74
Raleigh	1 day	0.06 in.	high 92	low 56	mean 74
Weldon	1 day	0.21 in.	high 94	low 56	mean 75
Wilmington	1 day	0.24 in.	high 92	low 60	mean 76
Tennessee—Memphis	3 days	2.19 in.	high 89	low 89	mean 73
Chattanooga		dry	high 94	low 58	mean 76
Nashville	2 days	0.64 in.	high 90	low 52	mean 71

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 14 1935 Feet	*June* 15 1934 Feet
New Orleans	Above zero of gauge	16.8	1.6
Memphis	Above zero of gauge	30.3	6.0
Nashville	Above zero of gauge	12.2	11.4
Shreveport	Above zero of gauge	22.1	5.9
Vicksburg	Above zero of gauge	43.5	4.8

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 10, is as follows:

TEXAS

West Texas

Ballinger (Runnels County)—We have received within the past 10 days excessive rains and some hail, which did considerable damage to crops and fields. Cotton crop approximately two weeks late. Approximately 30% of crop still to be replanted, balance 70% in fair condition, although late.

Big Spring (Howard County)—Hail and heavy rains June 4 have necessitated considerable replanting, which has now been almost finished. Nights since have been somewhat cool, but the days have been good cotton growing weather, and where the plant is up it is growing nicely.

Clarendon (Donley County)—About 75% of county planted, about 50% up to good stand, balance will be up in a few days. Weather has been too cool, but little cotton is doing well and is healthy. Crop still two weeks late. Most fields fairly clean as killed big crop weeds as planted. There has been no rain the last two weeks. We need to have it stay dry and warm the next two weeks, in which case the crop will overcome some of the lateness of the start.

Floydada (Floyd County)—The weather the past two weeks has been mingled with warm sunny days and heavy downpours of rain. Many farmers have planted their cotton three times and haven't got any up. Some few haven't planted. Others in some parts of the county where they have planted between rains have cotton up to good stands. A few days of sunshine and all the cotton will be planted. There is no complaint of too much rain yet, we still remember the sandstorms.

Lubbock (Lubbock County)—Most of the cotton crop was planted this week. Will finish next few days. Acreage looks about same as last year. Crop will be about three weeks late. Weather has been too cool and showery for good growth.

Memphis (Hall County)—Had heavy rains and hail Thursday night in the south and west parts of the county. Will have to replant. Some cotton is up to good stand. Most of the county will be 10 to 15 days late. Weeds are heavy on unplowed land. The county, as a whole, is fairly clean. There is plenty of moisture and prospects look like a good crop. The nights are still too cold.

Quanah (Hardeman County)—Heavy rain over this territory last night. Very little cotton up, about 60% planted, and except in a few instances most of it will have to be replanted. Fields are getting weedy. Crop is now 15 to 20 days late. Will be impossible to get in the fields before the middle of next week if the weather turns favorable.

Shamrock (Wheeler County)—The weather has been just about right for planting cotton. Some few sections had washouts on account of rain, and this acreage (perhaps 2%) will have to be replanted. Planting about 50% finished, some cotton up to good stands. There was hail in some few sections Thursday night, which caused some damage. Average maximum temperature 81 degress, and average mean 56 degrees for the week. Acreage will be about 5% more than last year. Fields are clean.

Synder (Scurry County)—Weather during past week beneficial with the exception of one destructive rain. Would estimate 95% planted and 60% up to a stand. Stands are good and plants are healthy. Without any more destructive rains or hails, would consider the conditions very good.

Sweetwater (Nolan County)—Weather this week has been favorable. except that parts of the county received heavy rains and hail. However, every place the replanting is going forward at a rapid pace. Need three weeks of hot dry weather. Some complaints of cut-worms.

North Texas

Clarksville (Red River County)—Weather conditions were very favorable for all crops past four days of this week. About 75 to 80% has been planted, 15 to 20% to be replanted; 10% will not be replanted. About 10% has been chopped. Stands are spotted. We had washing rains June 2d and 3d, some bottom lands cannot be planted for one or two weeks. Crop is about four weeks late.

Dallas (Dallas County)—No rains this territory during the past week. All crops have been planted. About 85% of the cotton is up and doing nicely. Cotton is being chopped and cultivated. Very little talk of insects.

Greenville (Hunt County)—Still too wet for cotton. Had about two inches of rain this week. Farmers, however, are not so far behind with their work.

Honey Grove (Fannin County)—Weather has been favorable most of the week. A great deal of cotton has been planted, 10% yet to plant. All cotton that is up is progressing fine. The nights are a little cool yet.

Sulphur Springs (Hopkins County)—Weather has been unfavorable in this territory with heavy washing rains and cool nights. Fields are not clean and are too soggy to work. 80% now planted. Stands mostly poor.

Terrell (Kaufman County)—Weather this week has been ideal, and practically everything is planted, there being possibly 5 to 10% yet to be planted where the ground was still too wet. In places the fields are pretty grassy, but they are beginning to get them cleaned out; and in another week or two of good weather, plants should be practically clean and to a good stand. There has been no insect damage.

Wills Point (Van Zandt County)—Weather conditions favorable past week. Crop made fair to good progress. Planting practically completed, 75% up, 10% chopped. Plant is just up to knee high. Stands fair to good. Some damage from woolly worms.

Central Texas

Cleburne (Johnson County)—Planting almost completed. No rain this week, which has been favorable so far, need another week of dry weather. Plant is making progress.

San Marcos (Hays County)—Around three inches rainfall this week washed fields badly. Farmers have been able to work only two days this week, and only on uplands. Fields are grassy, and need two weeks of hot dry weather to kill the grass. Cotton is growing a little now, but we are at least three weeks late.

Taylor (Williamson County)—Occasional showers past week prevented chopping, some fields very grassy, others free from grass. Owners of grassy fields have wondered whether to plow up and replant, but most have decided to take a chance at chopping. Cutworms have caused an occasional field to be replanted. Season about 10 days late. Need hot dry weather.

Waxahachie (Ellis County)—Weather past week generally favorable, although nights have been a little too cool. About 90% of the acreage is planted, 50% is up, and 15% chopped. Stands range from spotted to good; about 15% remains to be replanted. Cultivation showed marked improvement during past week with but few fields remaining in grass. A few cutworms reported. Planted acreage will be increased 5%.

East Texas

Longview (Gregg County)—Weather conditions have been very favorable this week. Crops have shown great improvement, replanting about 95% completed.

Timpson (Shelby County)—Some improvement the past week. Crop almost 30 days late. About 10% to be planted yet, and from 5 to 10% will be abandoned account lateness and seed shortage. Weather more favorable this week with only three light rains.

Tyler (Smith County)—Cotton crop in this territory improved 20% during the past week as we have had no rain and the weather has been hot. The farmers are rapidly getting their fields clean and all necessary replanting has been done.

South Texas

Corpus Christi (Nueces County)—There has been no let-up of heavy rains in this county and surrounding territory. Rivers and creeks are out of banks and many fields of cotton and feed stuffs standing in water. Southern part of county reported leaf-worms in scattered sections and almost impossible to get into fields to poison. What the final result of above conditions will be is a matter of guess and ifs. So far this section has fine plants, full of fruit, few weevil, but must have less rain and more sunshine.

Gonzales (Gonzales County)—Some improvement in cotton crop this week, days warmer, nights continue too cool. Fields too wet, but if the rains will stop work in the fields will be continued. All kinds and sizes of plants, some fruiting where early planted, some just up and about 10% to be planted and replanted. Boll weevil getting bad and with rains and rank or late cotton may do more damage than normally. Prospect does not look good for cotton crop this year.

Harlingen (Cameron County)—While we have had lots of rain, our cotton is not too large. With hot dry weather we will make a normal crop. There was a big rain Monday night, but perfect weather since. We are, however, fully 15 days late. There is plenty of labor.

Seguin (Guadalupe County)—Showery weather has continued during the most of this week with the result that field work is being hindered. Crop is about half chopped and portions are showing fair progress. Crop needs clear dry weather.

OKLAHOMA

Cushing (Payne County)—Wet cool weather past week, and the worms have been very hard on cotton for two weeks. Resulting from these conditions and bad stands and grass, acreage this territory will be reduced. Hot weather needed to stop worms.

Hugo (Choctaw County)—With another week like the past, practically all replanting will be over in the uplands. But very little work has been done in the bottom sections where the fields are grassy due to overflows and washing rains. The days are warm enough for proper growth but the nights are still too cool.

Mangum (Greer County)—60% of cotton planted this week. Half inch rain Thursday will prove beneficial, but heavy downpours in scattered localities did some damage this territory. Need 10 days clear warm weather. Seemingly everyone is optimistic for the crop account splendid moisture conditions.

ARKANSAS

Ashdown (Little River County)—Very little farm work since last report. Considerable sunshine but just enough rain to keep soil too wet for cultivation. Some cotton acreage still under water. Acreage will run between 10 and 20% under last year. Plant healthy but small, fields foul, stands poor.

Conway (Faulkner County)—Since last report we have had untimely rains. Farmers have been in the fields only about four days. 90 to 95% planted. Some of the intended planting will not be done, which will reduce our acreage to very little above last year's acreage. Reported stands are fair. Fields very foul. Conditions very unpromising.

Little Rock (Pulaski County)—Moderate to heavy rains occurred Sunday night, June 2. Thereafter weather was clear with normal amount of sunshine. Temperatures were normal to above throughout the period. Except in lowlands and river bottoms rapid progress was made with chopping and cultivation, and in such districts marked improvement in the crop was noted. Completion of planting and working of fields in lowlands continues to be retarded. Stands fair to good in upland sections but very irregular in lowland sections. Crop still one week late in uplands and three weeks late in lowlands. Warm, dry weather badly needed during remainder of June.

Magnolia (Columbia County)—Farmers made fair progress three days this week and cotton and corn were showing improvement until last night, when moderate to heavy rains fell throughout this territory. 20 to 25% cotton yet to be replanted with seed supply about exhausted. Think now that acreage will be less than last year. Fields are becoming grassy. Will take two to three weeks dry warm weather to get crop cultivated properly. Conditions poor, crop fully three week later than normal. Ideal weather from now on will be necessary to make crop equal to last year's.

Pine Bluff (Jefferson County)—The week started out fine but cloudy and rainy weather closed it up. The Arkansas River is 25.6 feet to-day, with a forecast of 26, and possibly 27 Monday or Tuesday next. We need dry warm weather badly. (Report of June 8.)

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.—									
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
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501

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 7,132,601 bales and in 1932-33 were 8,304,336 bales. (2) That, although the receipts at the outports the past week were 14,317 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 24,744 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 June 7	5,419,669	------	7,794,514	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to June 14	94,869	8,875,783	117,078	12,430,208
Bombay receipts to June 13	39,000	2,381,000	30,000	2,177,000
Other India ship'ts to June 13	40,000	796,000	12,000	838,000
Alexandria receipts to June 12	200	1,469,600	1,200	1,681,000
Other supply to June 12 * b	11,000	520,000	9,000	545,000
Total supply	5,604,738	20,922,102	7,963,792	25,303,450
Deduct— Visible supply June 14	5,323,282	5,323,282	7,630,067	7,630,067
Total takings to June 14 a	281,456	15,598,820	333,725	17,673,383
Of which American	224,256	10,083,220	268,525	12,997,383
Of which other	57,200	5,515,600	65,200	4,676,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,225,000 bales in 1934-35 and 4,489,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 11,373,820 bales in 1934-35 and 13,184,383 bales in 1933-34 of which 5,858,220 bales and 8,508,383 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 13 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	39,000	2,381,000	30,000	2,177,000	48,000	2,458,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35	5,000	7,000	33,000	45,000	62,000	311,000	1,208,000	1,581,000
1933-34	----	2,000	90,000	92,000	64,000	309,000	850,000	1,223,000
1932-33	----	16,000	46,000	62,000	48,000	277,000	1,056,000	1,381,000
Other India—								
1934-35	18,000	22,000	----	40,000	251,000	545,000	------	796,000
1933-34	----	12,000	----	12,000	249,000	589,000	------	838,000
1932-33	7,000	4,000	----	11,000	112,000	361,000	------	473,000
Total all—								
1934-35	23,000	29,000	33,000	85,000	313,000	856,000	1,208,000	2,377,000
1933-34	----	14,000	90,000	104,000	313,000	898,000	850,000	2,061,000
1932-33	7,000	20,000	46,000	73,000	160,000	638,000	1,056,000	1,854,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show an increase of 316,000 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 12	1934-35		1933-34		1932-33	
Receipts (cantars)—						
This week		1,000		6,000		4,000
Since Aug. 1		7,353,569		8,392,452		4,920,332
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	127,350	3,000	251,507	8,000	145,415
To Manchester, &c	6,000	143,222	----	172,608	6,000	114,335
To Continent & India	13,000	676,363	8,000	617,244	11,000	445,047
To America	----	35,999	----	68,193	1,000	34,506
Total exports	22,000	982,934	11,000	1109552	26,000	739,303

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending June 12 were 1,000 cantars and the foreign shipments 22,000 bales.

Manchester Market—Our report received by cable to-night 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.—						
8	10⅞@11¾	9 2 @ 9 4	7.10	10⅛@12	9 1 @ 9 3	6.65
15	10 @11½	9 0 @ 9 2	6.59	10 @11¼	9 1 @ 9 7	6.62
22	9¾@11	8 7 @ 9 1	6.30	9⅞@11⅛	9 1 @ 9 3	6.46
29	9⅞@11⅛	9 0 @ 9 2	6.36	9⅞@11⅛	9 1 @ 9 3	6.35
Apr.—						
5	9¾@11	9 0 @ 9 2	6.35	9⅞@11⅛	9 1 @ 9 3	6.40
12	10 @11¼	9 0 @ 9 2	6.65	9⅞@11⅛	9 1 @ 9 3	6.35
18	10 @11¼	9 0 @ 9 2	6.63	9¾@11	9 1 @ 9 3	6.18
26	10⅛@11⅜	9 0 @ 9 2	6.78	9⅜@10¾	9 1 @ 9 3	5.88
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅜	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
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
June—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,836 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—June 6—Gand, 1,343	1,343
To Kobe—June 12—Fernbrook, 1,760	1,760
To Havre—June 6—Gand, 506	506
To Yokohama—June 12—Fernbrook, 182	182
To Dunkirk—June 6—Gand, 649	649
To Osaka—June 12—Fernbrook, 100	100
To Venice—June 6—Lucia C, 1	1
To Moji—June 12—Fernbrook, 2,400	2,400
To Trieste—June 6—Lucia C, 510	510
To Copenhagen—June 8—Vasaholm, 848	848
To Oslo—June 8—Vashaholm, 122	122
To Gdynia—June 8—Vashaholm, 736	736
To Gothenburg—June 8—Vashaholm, 1,122	1,112
To Japan—June 5—Kong Maru, 8,302	8,302
To China—June 5—Kong Maru, 236	236
To Bremen—June 11—City of Omaha, 648	648
To Gdynia—June 11—City of Omaha, 150	150
HOUSTON—To Japan—June 6—Hanover, 1,300...June 8—Fernbrook, 4,384...June 10—Kong Maru, 6,777...June 10—Santos Maru, 500	12,961
To China—June 6—Hanover, 100...June 10—Kongo Maru, 1,414	1,514
To Bremen—June 8—City of Omaha, 2,096...June 12—Griesheim, 3,465	5,561
To Gdynia—June 8—City of Omaha, 1,700	1,700
To Hamburg—June 12—Griesheim, 1,910	1,910
To Copenhagen—June 12—Georgia, 832	832
To Gdynia—June 12—Georgia, 1,109	1,109
NEW ORLEANS—To Ghent—June 6—Hybert, 250	250
To Oslo—June 7—Toledo, 100	100
To Gdynia—June 7—Toledo, 750	750
To Gothenburg—June 7—Toledo, 150	150
To Japan—June 7—Santos Maru, 1,430	1,430
To Cape Town—June 8—Kota Inten, 99	99
To Genoa—June 11—Nicolo Odero, 2,984	2,984
To Liverpool—June 11—Custodian, 1,734	1,734
To Manchester—June 11—Custodian, 1,531	1,531
MOBILE—To Liverpool—May 31—Kenowish, 2,040	2,040
To Manchester—May 31—Kenowish, 884	884
To Ghent—June 6—Louisiana, 150	150
To Bremen—June 3—Topa Topa, 931	931
To Hamburg—June 3—Topa Topa, 53	53
To Rotterdam—June 3—Topa Topa, 610	610
To Genoa—June 1—Nicolo Odero, 600	600
To Gdynia—June 3—Topa Topa, 100	100
NORFOLK—To Hamburg—June 10—Schwerzwald, 646...June 14—City of Hamburg, 49	695
LAKE CHARLES—To Genoa—June 9—Prussea, 610	610
To Ghent—June 11—West Harshaw, 400	400
To Havre—June 11—West Harshaw, 323	323
CORPUS CHRISTI—To Japan—June 6—Kongo Maru, 52	52
PENSACOLA—To Liverpool—May 11—Maiden Creek, 402	402
To Manchester—May 11—Maiden Creek, 152	152
PANAMA CITY—To Manchester—May 10—Maiden Creek, 82	82
To Liverpool—May 10—Maiden Creek, 710	710
SAVANNAH—To Liverpool—June 8—Floridian, 4,878	4,878
To Manchester—June 8—Floridian, 2,029	2,029
To Hamburg—June 8—Tulsa, 294	294
To Genoa—June 12—Ida Zo, 2,725	2,725
To Venice—June 12—Lucia C, 2,261	2,261
To Trieste—June 12—Lucia C, 625	625
	75,836

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 Liverpo l we have the following statement of the week's imports, stocks, &c., at that port:

	May 24	*May 31*	*June 7*	*June 14*
Forwarded	48,000	51,000	64,000	32,000
Total stocks	626,000	611,000	605,000	599,000
Of which American	204,000	202,000	205,000	199,000
Total imports	45,000	52,000	48,000	20,000
Of which American	2,000	3,000	2,000	1,000
Amount afloat	136,000	136,000	131,000	164,000
Of which American	45,000	39,000	34,000	42,000

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.	HOLI-DAY.	HOLI-DAY.	Moderate demand.	A fair business doing.	Moderate demand.	HOLI-DAY
Mid.Upl'ds			6.88d.	6.81d.	6.76d.	
Futures. Market opened			Steady, 2 pts. dec. to 1 pt. adv.	Quiet but stdy., unchanged to 1 pt. dec.	Quiet, 3 pts. decline.	
Market, 4 P. M.			Quiet, 2 to 4 pts. decline.	Quiet but stdy., 3 to 4 pts. dec.	Quiet, 7 to 8 pts. decline.	

Prices of futures at Liverpool for each day are given below:

June 8 to June 14	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1935)	HOLI-DAY.		HOLI-DAY.		6.35	6.34	6.33	6.30	6.28	6.23	HOLI-DAY	
August					6.06	6.22	6.04	6.18	5.99	6.10		
October					----	6.05	----	6.02	----	5.94		
December					6.01	6.01	6.00	5.97	5.94	5.89		
January (1936)					6.01	6.01	6.00	5.97	5.94	5.89		
March					5.99	6.01	5.98	5.97	5.92	5.89		
May					----	5.99	----	5.95	----	5.88		
July					----	5.97	----	5.93	----	5.86		
October					----	5.87	----	5.84	----	5.76		
December					----	5.84	----	5.81	----	5.73		
January (1937)					----	5.84	----	5.81	----	5.73		

BREADSTUFFS

Friday Night, June 14 1935

Flour was dull and lower, reflecting the weakness of grain.

Wheat was ¾ to ⅞c. higher on the 8th inst. on fresh talk of an inflationary character. The silver bloc in Congress is becoming more active and silver shares on the Stock Exchange were stronger. The rise in cotton also helped to brace wheat. At one time prices were 2c. a bushel higher. Shorts covered on the silver situation and there was some buying by Eastern interests. A bullish factor also were reports that the winter wheat harvest would be small and that the European crop would be harvested later than usual. On the 10th inst. prices ended ⅛ to ½c. higher on a light turnover. A decrease in the United States visible supply of 2,512,000 bushels stimulated short covering and commission house buying. Rains fell over much of the belt and temperatures were more seasonal. Traders were marking time awaiting the release of the Government crop report after the close and more definite news on the Canadian wheat situation. The silver situation has also created considerable uncertainty.

On the 11th inst. prices fell ⅛ to ¼c., despite a bullish Government crop report which indicated a crop of 39,000,000 bushels smaller than the average of private estimates. On the 12th inst. there was a further sharp decline of 2⅝ to 2¾c., owing to heavy selling stimulated by reports that new crop harvesting had begun in Kansas and Oklahoma. Stop-loss orders were caught on the way down. Favorable weather and uncertainty over the Canadian wheat situation were also depressing factors. Many, too, thought the Government had underestimated the crop when it indicated a total yield of 441,000,000 bushels. The weather showed light scattered showers over the Southwest and other parts of the belt. Crop prospects, according to one report, were better than ever for the last 10 years in the Northwest on both sides of the international line. Winnipeg was 2⅛ to 2¼c. lower, and Liverpool fell ¼ to ⅜d.

On the 13th inst. prices declined 1⅞ to 2c. New low ground was reached for the second consecutive day, as selling pressure continued, prompted by favorable weather, weakness in Liverpool and a decline in Minneapolis. The weather map showed rains in Oklahoma and parts of Texas which are not wanted. They will delay harvesting. The Pacific Northwest, however, had beneficial moisture. Winnipeg ended ¾ to ⅞c. lower. Liverpool closed 1⅜ to 2c. lower. To-day prices ended 1 to 1⅝c. higher, influenced by purchases of wheat against sales of corn. Offerings were light. Liverpool was firmer. Liverpool cables said that crop prospects in Australia were very unfavorable.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	99⅛	100¾	100⅝	97⅞	96	97⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	83½	83⅝	83½	80¾	78⅞	80¼
September	84	84⅜	84⅛	81⅝	79⅝	80⅞
December	86	86½	86¼	83½	81⅝	83¼

Season's High and When Made			*Season's Low and When Made*		
July	101⅞	Apr. 16 1934	July	78⅞	June 13 1935
September	102⅜	Apr. 16 1934	September	79½	June 13 1935
December	94	May 20 1935	December	81½	June 13 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	83½	83¼	83⅛	81½	80⅝	81⅜
August	----	----	----	----	----	81¾

Corn after showing an early dip on the 8th inst. advanced in sympathy with wheat and ended ⅜c. lower to ¾c. higher. On the rise, however, a great many selling orders were encountered. Growing conditions in the belt were more favorable. On the 10th inst. prices closed ¾ to 1¼c. higher on buying by commission houses.

On the 11th inst. prices closed ⅛ to ½c. lower, with demand small. Country offerings were larger and the weather was favorable. On the 12th inst. there was a further decline of 1 to 1¼c. on selling induced by favorable weather and crop reports. On the 13th inst. prices declined 1¼ to 1⅝c., with the weather more favorable for planting. Other depressing factors were the weakness in wheat and a lower cash market. To-day prices ended ¼c. lower to 1⅝c. higher, reflecting the strength in wheat. The weather, however, continued favorable.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	100⅝	102	101½	100⅜	98⅝	98⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	81¼	82⅜	81⅞	80¾	79¼	79
September	74⅜	75⅝	75½	74¼	73⅛	73⅜
December	62¾	63⅝	63⅛	62	60⅝	62

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 were dull but showed a rise of ⅛c. on the 8th inst. reflecting the strength in wheat. On the 10th inst. prices ended ½ to ¾c. higher in response to the advance in corn.

On the 11th inst. prices were ¼ to ¾c. lower on selling prompted by the bearish Government renort, which indicated an abundant crop. On the 12th inst. prices closed with net losses of ¾ to ⅞c. On the 13th inst. prices closed ⅜ to ⅞c. lower, under general liquidation due to the weakness in wheat. September and December deliveries reached new lows for the season. To-day prices ended ⅜ to 1⅝c. higher, despite excellent crop prospects.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	47⅝	48⅛	47⅝	46⅞	46	47⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	35⅛	35¾	35¼	34⅜	33½	34½
September	33⅛	34	33¼	32½	32	32⅜
December	34⅝	35⅛	35	34⅛	33¾	34¼

Season's High and When Made			*Season's Low and When Made*		
July	51	Dec. 5 1934	July	33½	June 13 1935
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	40	40	40	38⅞	38½	39¼
October	35⅛	35⅛	35	33¾	33	33⅝

Rye was ⅞ to 1½c. higher on the 8th inst. in sympathy with other grain. Shorts were covering. On the 10th inst. prices were unchnaged to ⅜c. lower.

On the 11th inst. prices ended ⅝ to ⅞c. lower, owing to selling on the Government crop report, which indicated a rather large yield. On the 12th inst. prices ended 1⅝ to 1⅞c. lower, in sympathy with wheat. On the 13th inst. prices ended 1¼ to 1½c. lower, reflecting the weakness in wheat. To-day prices ended ¾ to 1c. higher, in sympathy with other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	48½	48⅛	47½	45¾	44¼	44⅞
September	49⅞	49½	48⅝	46⅞	45⅝	46⅜
December	52⅞	52⅞	52	50⅛	48⅝	49⅝

Season's High and When Made			*Season's Low and When Made*		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	44⅛	44⅛	43¾	41⅜	40	40⅞
October	46	46⅛	45¾	43½	42¼	43⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	45	45	45	44	41½	41½
September	46	46	46	44	44	42

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	41⅝	41	40¾	39	38¼	38¾
October	40¼	40	39¾	38¾	38	38⅝

Closing quotations follow:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	97⅛	No. 2 white	47⅛
Manitoba No. 1, f.o.b. N.Y.	86⅝	Rye, No. 2, f.o.b.bond N.Y.	51⅜
		Barley, New York—	
Corn, New York—		47½ lbs. malting	57¼
No. 2 yellow, all rail	98⅞	Chicago, cash	60–90

FLOUR

Spring pats.,high protein	$6.75@7.20	Rye flour patents	$3.40@3.65
Spring patents	6.50@6.70	Seminola, bbl., Nos. 1-3	7.90@8.00
Clears, first spring	6.20@6.50	Oats, good	3.00
Soft winter straights	5.15@5.80	Corn flour	3.70
Hard winter straights	6.00@6.20	Barley goods—	
Hard winter patents	6.20@6.40	Coarse	2.75
Hard winter clears	5.70@5.90	Fancy pearl, Nos.2,4&7	5.30@5.50

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	174,000	131,000	548,000	45,000	151,000	253,000
Minneapolis	------	896,000	32,000	85,000	6,000	161,000
Duluth	------	400,000	2,000	------	------	35,000
Milwaukee	17,000	103,000	343,000	11,000	------	117,000
Toledo	------	85,000	19,000	12,000	1,000	1,000
Detroit	------	11,000	------	14,000	10,000	22,000
Indianapolis	------	7,000	171,000	28,000	1,000	------
St. Louis	84,000	141,000	178,000	82,000	1,000	20,000
Peoria	27,000	6,000	178,000	12,000	31,000	35,000
Kansas City	12,000	249,000	457,000	20,000	------	------
Omaha	------	156,000	59,000	15,000	------	------
St. Joseph	------	2,000	47,000	7,000	------	------
Wichita	------	131,000	3,000	------	------	------
Sioux City	------	4,000	6,000	3,000	------	------
Buffalo	------	1,046,000	46,000	58,000	336,000	32,000
Total wk.1935	314,000	3,368,000	2,089,000	392,000	537,000	676,000
Same wk.1934	346,000	4,861,000	3,022,000	1,517,000	412,000	830,000
Same wk.1933	340,000	8,391,000	9,816,000	2,319,000	802,000	1,842,000
Since Aug. 1—						
1934	15,872,000	179,180,000	164,625,000	45,624,000	14,111,000	56,053,000
1933	15,521,000	209,462,000	177,693,000	67,488,000	11,597,000	48,068,000
1932	17,167,000	307,520,000	196,477,000	87,838,000	15,379,000	47,703,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 8 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	82,000	557,000	20,000	55,000	------	------
Philadelphia	28,000	------	290,000	4,000	281,000	------
Baltimore	11,000	2,000	9,000	5,000	------	2,000
New Orleans *	23,000	------	36,000	33,000	------	------
Galveston	------	14,000	------	------	------	------
Montreal	45,000	314,000	------	421,000	17,000	158,000
Boston	15,000	------	260,000	4,000	------	------
Halifax	1,000	------	------	------	------	------
Total wk.1935	205,000	887,000	615,000	522,000	298,000	160,000
Since Jan.1'35	5,485,000	19,120,000	5,464,000	7,711,000	3,109,000	1,045,000
Week 1934	230,000	1,056,000	236,000	199,000	24,000	------
Since Jan.1'34	6,059,000	27,150,000	3,289,000	2,685,000	1,054,000	235,000

* 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 8 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	112,000	------	5,480	*232,000	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	5,000	------	4,000	2,000	------	------
Montreal	314,000	------	45,000	421,000	17,000	158,000
Halifax	------	------	1,000	------	------	------
Total week 1935	431,000	------	56,480	655,000	17,000	158,000
Same week 1934	1,373,000	1,000	76,407	34,000	17,000	------

* Argentine oats.

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 8 1935	Since July 1 1934	Week June 8 1935	Since July 1 1934	Week June 8 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	42,195	2,262,353	246,000	33,031,000	------	9,000
Continent	9,285	565,017	174,000	33,709,000	------	8,000
So. & Cent. Amer.	----	45,000	11,000	326,000	------	1,000
West Indies	5,000	316,000	------	50,000	------	10,000
Brit. No. Am. Col.	----	69,000	------	------	------	------
Other countries	----	191,904	------	852,000	------	------
Total 1935	56,480	3,449,274	431,000	67,968,000	------	28,000
Total 1934	76,407	4,369,203	1,373,000	101,541,000	1,000	693,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 8, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	84,000	69,000	------	17,000
New York*	109,000	175,000	331,000	75,000	12,000
Philadelphia	42,000	257,000	67,000	1,026,000	5,000
Baltimore	161,000	7,000	83,000	287,000	2,000
New Orleans	78,000	243,000	363,000	13,000	22,000
Galveston	510,000	------	------	------	------
Fort Worth	626,000	320,000	52,000	2,000	9,000
Wichita	96,000	13,000	93,000	------	------
Hutchinson	531,000	------	------	------	------
St. Joseph	409,000	261,000	89,000	------	3,000
Kansas City	7,396,000	334,000	681,000	83,000	7,000
Omaha	1,473,000	1,069,000	66,000	2,000	------
Sioux City	87,000	108,000	18,000	------	4,000
St. Louis	1,045,000	45,000	183,000	28,000	14,000
Indianapolis	237,000	298,000	38,000	------	------
Peoria	2,000	------	------	------	------
Chicago	3,466,000	3,529,000	2,215,000	4,994,000	845,000
On Lakes	------	------	136,000	------	------
Milwaukee	618,000	30,000	221,000	4,000	1,216,000
Minneapolis	4,299,000	1,729,000	2,966,000	814,000	2,604,000
Duluth	2,622,000	26,000	1,430,000	1,119,000	655,000
Detroit	102,000	7,000	5,000	15,000	52,000
Buffalo a	2,999,000	341,000	382,000	907,000	716,000
" afloat	366,000	------	------	------	179,000
On Canal	------	17,000	39,000	------	21,000
Total June 8 1935	27,283,000	8,893,000	9,527,000	9,369,000	6,383,000
Total June 1 1935	29,793,000	10,417,000	10,493,000	9,094,000	6,839,000
Total June 9 1934	73,644,000	41,685,000	24,933,000	10,506,000	9,009,000

* New York also has 130,000 bushels of foreign oats stored in bond and 187,000 bushels of foreign oats afloat in bond. a Buffalo also has 813,000 bushels of Argentine 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, 794,000 bushels; New York afloat, 615,000; Buffalo, 3,891,000; Buffalo afloat, 161,000; Duluth, 716,000; Erie, 455,000; Canal, 507,000; total, 7,139,000 bushels, against 8,141,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	5,414,000	------	415,000	143,000	593,000
Ft. William & Pt. Arthur	70,705,000	------	1,681,000	2,659,000	2,027,000
Other Canadian & other water points	33,203,000	------	1,174,000	357,000	647,000
Total June 8 1935	109,322,000	------	3,270,000	3,159,000	3,267,000
Total June 1 1935	110,506,000	------	3,632,000	3,214,000	3,211,000
Total June 9 1934	99,124,000	------	5,425,000	3,117,000	5,688,000

Canadian— Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	27,283,000	8,893,000	9,527,000	9,369,000	6,383,000
Canadian	109,322,000	------	3,270,000	3,159,000	3,267,000
Total June 8 1935	136,605,000	8,893,000	12,797,000	12,528,000	9,650,000
Total June 1 1935	140,299,000	10,417,000	14,125,000	12,308,000	10,050,000
Total June 9 1934	172,768,000	41,685,000	30,358,000	13,623,000	14,697,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 7, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week June 7 1935	Since July 1 1934	Since July 2 1933	Week June 7 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,815,000	153,756,000	207,063,000	------	39,000	823,000
Black Sea	880,000	6,857,000	41,531,000	519,000	17,070,000	33,090,000
Argentina	3,353,000	177,053,000	129,828,000	7,212,000	211,058,000	203,725,000
Australia	1,194,000	107,039,000	84,054,000	------	------	------
India	------	328,000	------	------	------	------
Oth. countr's	960,000	45,632,000	26,676,000	510,000	39,941,000	10,880,000
Total	8,202,000	490,665,000	489,152,000	8,241,000	268,108,000	248,518,000

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on June 10, is as follows:

Present conditions in the northern hemisphere indicate an increase in the wheat production in North America, but little change in the European crop, exclusive of Russia, and a decrease in the North African crop. Crop conditions in Russia are reported to be better than last year, but a reduction of about 15% is expected in the production in China.

The official estimate of the spring wheat acreage in Canada is not yet available, but a preliminary report on farmers' intentions to plant, had indicated a decrease of about 3% compared with last year. Recent private reports, however, indicate that sowings will be from 5 to 10% below last year because of the delay occasioned by weather conditions. Cool, rainy weather delayed seeding, but was of general benefit in promoting a strong growth and in postponing the hatching of grasshopper eggs. Crop prospects are more favorable and much more uniform than they were a year ago. The official condition of all wheat as of May 31 was 97% of average compared with only 78% a year ago.

The crop situation in Europe was featured by unseasonably cool and cloudy weather during May. The condition of crops, which was so unusually favorable last fall for nearly all countries, has generally shown some deterioration, but in most cases is still around average or a little above. Snow fell generally over central and northern Europe and even in parts of France and England during May. Freezing temperatures at night were also fairly common in early May and, although there have been some days of warm temperatures and sunshine, cool, cloudy and rainy weather has predominated. Crop prospects in Germany, Czechoslovakia, Austria, Greece, and the Danube Basin at the end of May were quite favorable compared with last year. In Spain, Portugal, southern Italy, and most of French North Africa, especially Morocco, definite decreases from last year and even from average in some cases are in prospect. The durum crop of southern Italy and of North Africa now appears likely to be considerably less than last year and one of the smallest in recent years. Conditions in France, Poland, and the Baltic States indicate crops less than last year.

The plan of the spring wheat acreage in Russia was 57,354,000 acres. More than three-fourths of this was sown by the early part of May and the plan was exceeded by May 20. Reports from most regions indicated quite satisfactory crop conditions. Average and above average conditons were reported in Ukraine.

The second estimate of the production in India is 366,725,000 bushels compared with 350,261,000 bushels the corresponding estimate of the 1934 crop. The Japanese crop is expected to be about the same as last year.

Dry weather in both Argentina and Australia has delayed seeding and a decrease in acreage appears likely.

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1 1935. This report estimates the June 1 condition of winter wheat 74.2% this year as compared with 75.3% of normal on May 1, 55.3% of normal on June 1 1934, 64.0% on June 1 1933 and a 10-year average condition of 73.9%. The estimated production of winter wheat is now estimated at 441,494,000 bushels, which compares with the Department's estimate of 431,637,000 bushels a month ago and with a harvest of 405,034,000 bushels last year. Spring wheat condition is placed at 85.2% of normal as of June 1 as against only 41.3% on June 1 last year. The condition of rye this year on June 1 is estimated at 84.2% of normal with a yield of 44,031,000 bushels, compared with a condition of 43.5% on June 1 last year and a 1934 harvest of 16,040,000 bushels. We give below the Department's report:

The crop season is opening under conditions that stand out sharply in contrast with those prevailing a year ago. Instead of the record-breaking high temperatures and drought which prevailed at the beginning of the crop season last year, the weather through the Central States has been abnormally cold and in most sections wet. April brought rather heavy rains to the whole northwestern third of the country as well as to the lower southeast. May brought heavy rains over a large area stretching from the central and southern Appalachian Mountains westward into Wyoming and Nevada. Much of the winter wheat in the Southwest was dead before the drought was broken late in May, but elsewhere prospects improved materially and the condition of the crop on the acreage remaining for harvest, reported at 74.2%, is now about up to the usual average for this season of the year. Last year the June condition was 55.3, the lowest ever reported. A year ago small grains and hay crops had already been very badly hurt by the drought and an acute shortage seemed unavoidable. This year, spring grains, although planted a little late, had adequate moisture in the main producing States and they are in fine shape for this season of the year. The amount of grain that they will produce is still dependent on future weather conditions, but they show very good possibilities. Pending the late June check-up of planted acreage the probable production of oats is tentatively placed at around 1,200,000,000 bushels. This would be close to the usual production and not much less than the short crops of 1933 and 1934 combined. Barley and rye production are each expected to show a similar increase.

Spring wheat calculations indicate about an equal chance that production will be above 230,000,000 bushels as that it will be below that figure. Considering both spring wheat and winter wheat, present conditions would seem to suggest a total wheat crop of about 670,000,000 bushels compared with 496,000,000 bushels last season, 529,000,000 bushels in 1933 and an average of 828,000,000 during the preceding 10 years.

The weather conditions which have been favorable to small grains and to the recovery of grass crops have so far been very unfavorable for corn. A year ago the crop was planted early and much of it looked fine on June 1 and with adequate rainfall after that date a very good yield might have been secured. This year planting has been greatly delayed. On June 1, probably only about two-thirds of the crop had been planted in 11 of the principal corn States, although about 95% of the crop in those States is usually planted by that date. A good crop could still be made, but in southern Illinois and Indiana and in Missouri, Nebraska, and parts of Kansas, there is now urgent need for weather that will permit the remainder of the crop to be planted. Where conditions are worst there is likely to be an unusually large proportion of soft corn this fall unless growing conditions are very favorable until late in the season.

The production of feed grain this season will be supplemented by the smallest carry-over of old grain that has been on the farms in many years. By July 1 the reduction in carryover compared with usual will be equal to about 7% of an average season's production. This partially offsets the decrease in livestock numbers that has resulted from the drought. Present indications are that the number of grain consuming livestock units on farms next winter will be only perhaps 2% above the number last winter and will be somewhere around 15% below the average number during the preceding 10 years.

Pastures and ranges showed considerable improvement during May and with the present favorable moisture supply in most States further improvement is probable. Pastures are now in good condition in the central and eastern sections of the Mississippi Valley, in the central Atlantic Coast States and in California, but on June 1 they were still poor in most of the Great Plains area, due chiefly to drought damage, over-grazing and a late start and they were poor in the northeast and in the Pacific northwest because of light rainfall. Tame and wild hay meadows also show thin stands over a wide area because of damage from drought. Nevertheless present prospects point to an abundance of straw and to a total hay crop of perhaps 75,000,000 tons which will be about the same as the crops of 1930 to 1933 and much above the very short crop of 57,000,000 tons cut last year. Estimates for May 1 indicated old hay on hand to be about 4,500,000 tons or roughly 5,000,000 tons less than average, but present indications are that the number of hay-consuming animals on farms next winter will be no greater than the number last winter and 3 or 4% below the average number wintered during the previous 10 years. The supply of hay and of coarse forages which can be substituted for hay is still largely dependent on weather conditions and on the acreages of soy beans, Sudan grass, sweet sorghum and other late crops which can still be planted, but, so far as can be seen at this time, the hay and forage supply this season does not seem likely to be excessive in comparison with feeding requirements and to permit farmers to build up reserves as they will wish to do following the depletion of reserve supplies last winter.

With more normal feed conditions prevailing, milk production and egg production have been gradually returning towards usual levels. The number of chickens being raised is expected to show a small increase over last year although due in part to the lateness of the season the numbers of young chickens on farms on June 1 was slightly lower than a year ago and about 8% below the average of the last eight years (1927-34).

Deciduous fruit prospects are generally slightly better than last year except for pears which show a 6% decline mainly on account of heavy crop losses in California. Although the season is somewhat later than usual in the northern States, apple prospects are somewhat above average, as the set of fruit is heavier than usual in many important commercial areas. Peach prospects are better than last year, but 7% below the 5-year (1928-1932) production. Good peach crops in the southern States and good prospects in the north central States have been more than offset by relatively low prospects in California, Washington, and the north eastern States. Prospects in California are lower than for any year since 1929 for both freestones and clingstones. Cherry prospects are for a crop slightly larger than last year, due mainly to the increased bearing capacity and favorable growing conditions in the sour cherry districts of New York, Michigan and Wisconsin.

Unusually poor prospects are reported on all kinds of citrus in Florida and in the Gulf States on account of winter freezes and drought. In California, prospects are nearly average and in Arizona they are unusually good.

The amount of care and attention given to the crops this season may be materially affected by the marked changes in the prices of farm products. For example; at corn planting time last year the price of corn in the west north central group of States averaged below 40 cents a bushel, and at the same date this year, it averaged above 80 cents. The May 15 price of alfalfa hay in Nebraska was this year above $20.00 per ton compared to $7.20 last year and $4.60 two years ago. These prices, however, reflect the acute scarcity of all feedstuffs in the drought area before the opening of the pasture season this spring, and they are by no means an indication of the prices to be expected after the new crops have been harvested.

Winter Wheat—Production of winter wheat is forecast at 441,494,000 bushels compared with 405,034,000 bushels produced in 1934 and the 5-year (1928-32) average production of 618,186,000 bushels. The condition of winter wheat on June 1 was 74.2% of normal compared with 55.3% on June 1 last year, and the 10-year (1923-32) average June 1 condition of 73.9%.

Prospects have improved slightly because of favorable weather conditions over most of the hard red winter wheat area and slight improvement in the minor producing areas of the east. In the hard red winter wheat area, long-continued drought had accomplished much irreparable damage to the crop before being broken by rains in early May. Hence, the improvement in wheat prospects was not as great as might have been expected from the favorable weather conditions during the latter two-thirds of the month. In an area extending from Missouri through the Ohio River Valley and adjacent territory, excessive rainfall during May caused rank growth, yellowing and lodging. Leaf rust has become prevalent in that area. In the Pacific northwest prospects were lowered by extremely dry weather during May.

Spring Wheat—Spring wheat condition as of June 1 1935 was reported at 85.2% of normal, compared with 41.3% on June 1 1934 and the 10-year (1923-32) average June 1 condition of 82.7%.

In contrast to early season conditions last year, the spring wheat belt has experienced above normal precipitation and below normal temperatures so far this spring. Wheather conditions caused seeding to be somewhat later than usual. Development of the crop has not been rapid, but has been such as to produce a good root system and promote stooling. Aside from the lateness of the crop, the only unfavorable factor in the present situation is the deficiency of sub-soil moisture.

Since conditions during the remainder of the season play such an important part in determining the final outturn of the crop, about all that can be said at this time is that, with average effects of weather condition from now on, yields may be expected to approximate the 10-year average. On the acreage indicated for harvest by intentions to plant report, this would mean a production of about 230,000,000 bushels of all spring wheat.

With winter wheat production forecast at 441,494,000 bushels, a total wheat crop of about 670,000,000 would be indicated. The total wheat crop last year was 496,469,000 bushels, and the 5-year (1928-32) average was 860,570,000 bushels.

Oats—The condition of oats on June 1 1935 was 84.4% of normal, as compared with 47.2% on June 1 1934 and the 10-year (1923-32) average condition of 81.4%. Seeding was delayed somewhat and the crop is a little late. The June 1 condition indicates an oats crop of about 1,200,000,000 bushels on the acreage indicated by the March intentions report. In 1934, 528,815,000 bushels were harvested and the 5-year (1928-32) average production was 1,217,646,000 bushels.

In general, the prospects for an oats crop are good in the leading oats-producing States west of the Mississippi River. Conditions are not quite as good in the Corn Belt States east of the Mississippi River due to excessive rainfall and lack of sunshine. The disadvantage of late seeding is partly offset by an ample supply of sub-soil moisture.

Oats condition was above average in all Corn Belt States except Michigan. The departure from the average condition is markedly higher in the Dakotas, Nebraska, Kansas, Missouri and Iowa than in the other Corn Belt States. Conditions are below average in the North Atlantic States, but above average in the South Atlantic and south central groups and slightly above average in the western States.

Barley—The condition of barley on June 1 1935, was reported at 84.3% compared with 44.7% on the same date last year and the June 10-year (1923-32) average of 82.6%.

In the western and South Atlantic groups of States condition is considerably above average, but in the North Atlantic and south central groups considerably below. Condition is slightly above average in the north central group, which has roughly three-fourths of the total barley acreage. In the important producing areas of this group, the weather has been generally reported ideal and prospects at present are for good yields.

Rye—Rye production for 1935 is forecast at 44,031,000 bushels, compared with 16,040,000 bushels produced in 1934 and the 5-year (1928-32) average of 38,655,000 bushels. This prospective production has only been exceeded twice in the past 10 years, 1927 and 1930.

The condition of the rye crop on June 1 was 84.2% compared with 43.5% a year ago and 79.6%, the 10-year (1923-32) average condition on June 1. Conditions are average or better in nearly all sections with exceptions of Kansas, Oklahoma, Wyoming, Texas and Colorado, which are considerably below average.

Farm Stocks of Grain—Farm stocks of barley on June 1 1935, are estimated to have been 14,787,000 bushels as compared with 25,584,000 bushels on June 1 1934. Farm stocks of rye on June 1 1935 were 2,829,000 bushels compared with 4,162,000 bushels on the same date last year. Comparable data for earlier years are not available.

Hay—The June 1 condition of tame hay was 78.5 compared with 53.9 on June 1 1934 and a 10-year (1923-32) average of 80.6. Wild hay condition on June 1 this year was 72.4 compared with 37.7 on June 1 1934 and a 10-year (1923-32) average of 79.0. The present (June 1) condition of clover and timothy hay and also alfalfa hay is only 2.5 points below average and more than 23 points above that of June 1 1934.

In the east north central States, where the condition of tame hay was only 47% on June 1 1934, the average for June 1 1935 was 78%. In the Great Plains region the June 1 1935 condition of both tame and wild hay was generally well above the figure for June 1 1934.

The tame hay condition of 78.5 and the wild hay condition of 72.4 on June 1 when applied to the acreage for harvest based upon intentions report on March 1, indicate a total hay crop of nearly 75,000,000 tons—a figure roughly comparable with the crops of 1930, 1931 and 1933 but about 5,000,000 tons below the average for the five years, 1928-32. In July, the indicated production will be based upon an acreage for harvest estimated from June acreage reports.

Apples—The June 1 condition of the United States apple crop is reported at 71.3% of normal which is 22.6 points above the very low condition of 48.7 reported in June last year and 3.5 points above the average June 1 condition for the 10-year period, 1923-32.

Early season indications point to favorable apple prospects for most States, the exceptions being confined chiefly to the south central group of States. Low temperatures and heavy rains delayed the blossom period and the subsequent development of the apple crop in most of the important northern apple regions. Apple conditions are below average in all the North Atlantic States except Pennsylvania. In New England, all varieties had a fairly heavy bloom except Baldwins and many of these trees are still showing the effects of winter injury. The apple trees in many non-commercial areas of New York are being defoliated by a serious infestation of tent-caterpillars. For all north central States, except Kansas, the apple prospects are above average, although reports from Illinois indicate considerable concern over the development of apple scab. Prospects for the Shenandoan-Cumberland-Potomac region apple crop are slightly above average although many Virginia growers report a poor set on the York Imperial trees. Some scab infestation, blight, and aphis damage are reported from this area. In Colorado, the irrigation water supplies are again normal in all fruit districts but large early broods of codling moth are a disturbing factor at present. Hood River and Willamette Valleys in Oregon report spotted apple crop prospects due to many trees which bear on alternate years. In Washington, all apple trees except Jonathan and Delicious were generally full of bloom in early May, but the apples did not set well in some orchards. There has been little commercial loss from late frosts and good crop prospects are reported from the Wenatchee-Okanogan and Yakima districts. The codling moth flight has been very heavy this season, but has been under control as emergence was fairly uniform and growers are spraying more heavily than ever before. The first forecast of production will be published in the July Crop Report.

Peaches—The total peach crop, as indicated by the June 1 condition, is forecast at 52,322,000 bushels, 15% larger than the 1934 crop of 45,571,000 bushels, and 17% larger than the 1933 crop of 44,692,000 bushels. The 1935 forecast, however, is 7% less than the average production for the five years, 1928-32. Relatively poor prospects in California, which usually produces more than two-fifths of the total crop, and low production prospects in the North Atlantic States, account to a large extent for below-average production indicated for the 1935 crop.

Prospective production in the North Atlantic States, although considerably above the unusually light crop of 1934, is little more than half of the 5-year average of 1928-32. In this section there was serious killing of buds in many areas by low temperatures during the past winter, especially in New England, New York, and parts of New Jersey.

In the north central States peach prospects are unusually good. The indicated production in these States is about five times as large as the small crops of 1934 and exceeds the 5-year average production by 68%. The crop is somewhat spotted in Ohio, however, where the late spring freeze killed nearly all the peaches in some localities and leaf curl is bad in many orchards. In Illinois there was a heavy bloom, but continuous wet weather in May interfered with pollination. In many orchards there is a heavy drop at present. In Michigan good prospects are reported from practically all sections.

In the western area, including the Rocky Mountain and Pacific Coast States, the indicated production is 15% below the 1934 production and is 24% under the 5-year average. Prospective production in California is the smallest since the crop of 1929, with relatively small crops indicated in both clingstones and freestones. Peach leaf curl and peach blight, much in evidence a month ago, have largely run their course and most of the leaf curl infected trees have now refoliated. Late spring frosts in Washington were detrimental in all districts. In Colorado, where irrigation water is plentiful and growing conditions have been favorable, an excellent crop is in prospect.

Condition of the crop in the 10 southern States on which earlier forecasts were issued, continued to decline during May and the indicated production is now 7.6% below the May 1 forecast. However, the crop prospects in these States remain relatively good with the expected production slightly larger than the 1934 crop and 13% above the 5-year average production.

Pears—The first forecast of the total 1935 pear crop based on the condition of 60.1% on June 1 is 21,999,000 bushels which is 4% larger than the 1933 crop, but is 6% smaller than the 1934 crop and 5% smaller than the average crop for the five preceding years.

Pear crop prospects in the eastern States are generally more favorable than a year ago as the bloom period was somewhat later than usual and a fair set of fruit escaped many of the late spring frosts.

The California pear crop which usually represents more than one-third of the total pear production of the United States suffered severe losses from scab infestation and a heavy fruit drop which was caused primarily by the heavy spring rains. Orchards were too wet during the May spray periods to permit spray machines to operate in many California orchards with the result that considerable scabby and mis-shapen fruit likely will be produced. The present forecast of the California pear crop is 22% smaller than the 1934 crop, 17% smaller than that of 1933, and 20% smaller than the average crop of the 5-year period, 1928-32. The good prospects in Oregon and Washington now indicate a 1935 pear crop for those States that is 12% larger than last year's.

Citrus—The June 1 reports on the 1935-36 citrus crops show unusually low conditions on all kinds of citrus in Florida and the Gulf States and nearly average conditions in California. Arizona conditions are unusually good. The low condition reports in the Gulf States reflect the damage from winter freezes and dry weather of the past season. In much of the Satsuma orange area the crop is expected to be a failure.

Production of both oranges and grapefruit for the 1934-35 season (from 1934 bloom) is higher than indicated on May 1. Total orange production is now estimated at 61,186,000 boxes, compared with 47,289,000 boxes produced from the bloom of 1933 and with an average of 48,816,000 boxes for the preceding five years. The forecast of California Valencias, the main source of supply at this time, remains unchanged from the forecast of a month ago, when a total of 24,200,000 boxes was indicated. Production of grapefruit is nearly 8% larger than indicated on May 1, with a larger crop in Florida than previously anticipated. Total production for the 1934-35 season is now estimated at 19,821,000 boxes compared with 14,243,000 in 1933-34 and with a 5-year average of 14,730,000 boxes.

Cherries—The total crop of sweet and sour cherries in the 12 commercial States is forecast on June 1 at 123,980 tons which is about 9% larger than the crop of 1934, 6% larger than that of 1933, and 15% larger than the average production for the 5-year period, 1928-32. Reports from growers indicate considerable damage to sweet cherries from winter injury and frosts during the blossom period. The sour cherries were hardier and withstood the severe winter weather and spring frosts and now give prospects for a fairly large crop in all important commercial areas.

The sour cherry crop in New York is forecast as of June 1 at 22,100 tons which is 22% larger than the crop produced last year and 23% larger than the average crop of 18,006 tons for the four years 1929 to 1932. While no comparable series is available for other States it is estimated that 95% of the Michigan and 98% of the Wisconsin production will be sour varieties. The sweet cherry crop in the lower Yakima Valley of Washington was damaged by late spring frosts, but a fair crop is reported from other districts.

Early Potatoes—The condition of early potatoes in 10 southern States is reported to be a little better than average for June 1 although there was a

2-point decline during May. The average condition in these 10 States of all early potatoes (including commerical or shipping crop) was reported at 75.1% compared with 77.3 the previous month, with 74.0% on June 1 last year and a 9-year (1924-32) average for June 1 of 73.9%. The principal decreases in condition during May occurred in the southeastern coastal States and in Oklahoma, Louisiana and Mississippi. The chief cause of the decline on the eastern seaboard was lack of normal moisture and in the central group, excessive rains.

Egg Production—The number of young chickens of this year's hatching reported in farm flocks on June 1 averaged only 123.6 per flock compared with 124.4 on June 1 last year, with 138.9 in 1933, and with a high record of 145.7 on that date in 1930. This showing does not confirm the increase expected on account of the improved prices for eggs, the considerable increase reported this year in commercial hatchings, and the 10% increase in young chickens on hand May 1 due to heavy early hatchings east of the Mississippi. While the ample moisture of May has greatly improved the feed situation west of the Mississippi, the cold, wet weather has not been favorable to increased hatchings. The numbers of young in the central and western States on June 1 are not only considerably less than last year, but the decrease from average numbers on June 1 is greater than it was on May 1. Hatchings during June are not usually very important, rarely exceeding 5% of the year's total. Under existing conditions, however, they might be unusually large. Many will prefer late chicks to none. If June hatchings in each of the geographic grand divisions should equal the maximum increase for June reported during any of the past eight years, the total number raised this year would be about midway between the numbers raised in 1933 and 1934, that is, about 5% more than in 1934 and 5% less than in 1933.

Hens have been laying well. The average number of eggs laid per 100 hens on June 1 was 50.3 compared with 47.9 in 1934, and was above the five-year average of 49.8 for June. While the number of hens was about 6% less than last year, the greater production per hen gave a total production of eggs on June 1 only 2% less than on that date last year. The June 1 rate of laying was higher than last year in every geographic grand division, and it was higher than the five-year average for June 1 in all except the South Atlantic and south central States where the five-year June average was slightly above this year's figures.

GENERAL CROP REPORT AS OF JUNE 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop	Acreage for Harvest 1935		Yield per Acre (Bushels)			Total Production (Million Bushels)		
	Percent of 1934	Acres in Thousands	Average 1923-32	1934	Indicated June 1 1935	Average 1928-32	1934	Indicated June 1 1935
Winter wheat	92.6	30,497	15.2	12.3	14.5	618	405	441
Rye	179.3	3,474	12.2	8.3	12.7	38.7	16.0	44.0
Peaches, total crop	---	---	---	---	---	a56.5	a45.6	52.3
Pears, total crop	---	---	---	---	---	a23.1	a23.4	22.0

Crop	Condition June 1			
	Average 1923-32	1933	1934	1935
Wheat	Percent	Percent	Percent	Percent
Winter	73.9	64.0	55.3	74.2
All spring	82.7	84.9	41.3	85.2
Durum	---	84.5	29.6	84.4
Other spring	---	84.9	42.4	85.3
Oats	81.4	78.7	47.2	84.4
Barley	82.6	80.4	44.7	84.3
Rye	79.6	73.7	43.5	84.2
Hay, all	80.4	79.9	51.5	77.6
Hay, all tame	80.6	80.0	53.9	78.5
Hay, wild	79.0	79.4	37.7	72.4
Hay, all clover and timothy b	c79.7	82.0	53.1	77.2
Hay, alfalfa	84.8	79.5	59.1	82.3
Pasture	81.3	81.5	53.2	77.7
Apples	67.8	71.7	48.7	71.3
Peaches	64.7	55.1	58.3	62.5
Pears	65.1	64.9	59.0	60.1

GRAIN STOCKS ON FARMS ON JUNE 1

Crop	1934		1935	
	Percent d	1,000 Bus.	Percent d	1,000 Bus.
Barley	16.4	25,584	12.4	14,787
Rye	19.7	4,162	17.6	2,829

a Includes some quantities not harvested. b Except in Southern States. c Short-time average. d Percent of previous year's crop.

WINTER WHEAT

State	Condition (June 1)			Production		
	Aver. '23-'32	1934	1935	Average 1928-32	1934	Indicated 1935
	%	%	%	Bushels	Bushels	Bushels
New York	80	61	82	4,243,000	4,284,000	5,187,000
New Jersey	86	84	82	1,165,000	1,127,000	1,071,000
Pennsylvania	82	71	85	17,205,000	14,654,000	16,002,000
Ohio	75	62	92	30,251,000	33,350,000	38,892,000
Indiana	76	65	84	26,279,000	32,040,000	31,824,000
Illinois	71	68	83	30,079,000	29,248,000	30,016,000
Michigan	80	58	86	15,343,000	10,976,000	16,716,000
Wisconsin	80	50	89	600,000	207,000	636,000
Minnesota	79	31	90	3,283,000	790,000	2,688,000
Iowa	81	45	84	6,698,000	2,750,000	6,240,000
Missouri	73	70	82	20,217,000	21,266,000	21,505,000
South Dakota	72	16	81	1,867,000	168,000	1,638,000
Nebraska	74	24	83	54,169,000	15,008,000	40,178,000
Kansas	68	47	58	177,054,000	79,663,000	67,137,000
Delaware	86	83	85	1,800,000	1,539,000	1,665,000
Maryland	83	82	86	8,648,000	7,934,000	7,505,000
Virginia	81	76	84	9,220,000	8,092,000	8,046,000
West Virginia	78	67	87	1,643,000	1,974,000	2,226,000
North Carolina	82	77	84	3,653,000	4,340,000	5,544,000
South Carolina	75	74	80	575,000	765,000	979,000
Georgia	74	75	73	510,000	756,000	729,000
Kentucky	76	69	78	3,002,000	4,250,000	4,238,000
Tennessee	78	73	78	2,918,000	3,392,000	3,476,000
Alabama	77	65	72	34,000	66,000	74,000
Arkansas	76	73	75	247,000	297,000	504,000
Oklahoma	70	58	63	55,145,000	37,348,000	33,946,000
Texas	65	52	37	41,083,000	25,749,000	9,184,000
Montana	74	50	82	8,800,000	8,820,000	12,320,000
Idaho	86	74	86	13,252,000	8,208,000	10,744,000
Wyoming	80	39	44	1,711,000	481,000	500,000
Colorado	72	40	35	13,051,000	3,760,000	1,148,000
New Mexico	59	21	51	3,712,000	561,000	540,000
Arizona	91	72	89	602,000	1,000,000	1,058,000
Utah	88	40	92	3,358,000	1,066,000	3,256,000
Nevada	92	96	92	69,000	60,000	69,000
Washington	78	83	80	28,039,000	21,247,000	27,871,000
Oregon	85	57	63	17,610,000	8,874,000	12,880,000
California	77	66	89	11,046,000	8,384,000	13,262,000
United States	73.9	55.3	74.2	618,186,000	405,034,000	441,494,000

State	Spring Wheat (All) Condition, June 1			Oats Condition, June 1			Barley Condition, June 1		
	Aver. '23-'32	1934	1935	Aver. '23-'32	1934	1935	Aver. '23-'32	1934	1935
	%	%	%	%	%	%	%	%	%
Maine	90	93	87	91	94	92	89	90	88
New Hampshire	--	--	--	91	93	92	--	--	--
Vermont	--	--	--	89	84	86	88	80	79
Massachusetts	--	--	--	90	85	83	--	--	--
Rhode Island	--	--	--	90	93	86	--	--	--
Connecticut	--	--	--	88	92	85	--	--	--
New York	82	66	83	82	68	78	82	66	77
New Jersey	--	--	--	86	85	76	89	94	74
Pennsylvania	84	73	77	84	75	77	85	73	80
Ohio	80	48	85	78	45	79	81	46	82
Indiana	78	39	92	77	40	78	78	46	82
Illinois	81	39	83	79	42	81	85	38	82
Michigan	84	70	78	81	67	80	82	68	82
Wisconsin	87	65	90	88	63	88	88	64	88
Minnesota	85	46	87	86	44	89	86	44	88
Iowa	86	39	89	87	42	91	88	40	92
Missouri	76	60	79	71	43	84	78	48	78
North Dakota	82	27	85	81	25	83	82	25	83
South Dakota	82	18	87	82	20	89	83	21	88
Nebraska	85	45	85	83	26	88	84	33	87
Kansas	72	37	59	73	49	78	71	33	39
Delaware	--	--	--	86	80	92	--	--	--
Maryland	--	--	--	82	75	79	83	79	86
Virginia	--	--	--	80	67	79	81	73	86
West Virginia	--	--	--	80	59	80	--	67	86
North Carolina	--	--	--	77	64	84	82	76	84
South Carolina	--	--	--	75	67	84	--	--	--
Georgia	--	--	--	72	75	80	--	--	--
Florida	--	--	--	70	74	66	--	--	--
Kentucky	--	--	--	77	52	75	78	63	81
Tennessee	--	--	--	76	57	75	79	71	81
Alabama	--	--	--	72	72	78	--	--	--
Mississippi	--	--	--	73	79	72	--	--	--
Arkansas	--	--	--	71	61	78	--	--	--
Louisiana	--	--	--	72	76	71	--	--	--
Oklahoma	--	--	--	70	59	80	69	39	51
Texas	--	--	--	71	63	72	67	50	62
Montana	82	46	89	81	49	90	83	49	91
Idaho	90	79	88	90	83	87	91	82	88
Wyoming	90	46	85	91	55	90	92	56	90
Colorado	85	56	86	86	63	89	85	58	86
New Mexico	81	53	83	80	50	80	81	36	68
Arizona	--	--	--	89	85	91	90	75	93
Utah	91	56	90	92	54	91	92	60	91
Nevada	92	66	89	91	86	94	93	86	94
Washington	80	69	74	88	86	82	84	84	78
Oregon	86	71	73	90	73	79	89	76	77
California	--	--	--	80	69	93	78	67	91
United States	82.7	41.3	85.2	81.4	47.2	84.4	82.6	44.7	84.3

RYE

State	Condition (June 1)			Production		
	Aver. '23-'32	1934	1935	Average 1928-1932	1934	Indicated 1935
	%	%	%	Bushels	Bushels	Bushels
New York	84	68	83	315,000	250,000	270,000
New Jersey	89	89	86	445,000	342,000	350,000
Pennsylvania	87	72	85	1,671,000	1,344,000	1,444,000
Ohio	80	67	89	662,000	819,000	972,000
Indiana	81	66	86	1,118,000	1,495,000	2,052,000
Illinois	82	55	87	757,000	630,000	1,365,000
Michigan	82	61	84	1,978,000	1,314,000	2,340,000
Wisconsin	83	49	89	2,334,000	1,768,000	3,625,000
Minnesota	80	35	90	5,966,000	2,474,000	8,928,000
Iowa	87	46	92	677,000	348,000	1,824,000
Missouri	80	68	82	163,000	120,000	576,000
North Dakota	74	19	73	11,362,000	1,030,000	7,130,000
South Dakota	76	15	87	4,048,000	328,000	4,396,000
Nebraska	82	33	87	3,150,000	728,000	4,907,000
Kansas	77	52	67	223,000	176,000	585,000
Delaware	90	84	88	82,000	90,000	84,000
Maryland	86	85	88	264,000	300,000	232,000
Virginia	84	77	85	605,000	550,000	418,000
West Virginia	83	73	84	147,000	120,000	126,000
North Carolina	88	78	82	459,000	495,000	536,000
South Carolina	80	75	80	67,000	60,000	72,000
Georgia	79	75	74	88,000	84,000	84,000
Kentucky	80	66	84	180,000	138,000	150,000
Tennessee	80	74	80	115,000	82,000	91,000
Oklahoma	77	57	65	78,000	54,000	54,000
Texas	70	43	59	33,000	33,000	28,000
Montana	78	36	85	574,000	210,000	704,000
Idaho	89	75	90	46,000	36,000	48,000
Wyoming	88	49	65	225,000	72,000	90,000
Colorado	80	57	63	443,000	176,000	104,000
Utah	88	44	95	23,000	15,000	27,000
Washington	80	79	74	117,000	119,000	119,000
Oregon	89	62	79	240,000	240,000	300,000
United States	79.6	43.5	84.2	38,655,000	16,040,000	44,031,000

Weather Report for the Week Ended June 12—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 12, follows:

Abnormally cool weather continued in Central and Northern States east of the Rocky Mountains until the latter part of the week, when there was a favorable reaction to higher temperatures. Chart I shows that the weekly means ranged from around 5 degrees to as much as 10 degrees below normal in the central valleys and in central-northern districts. In the Atlantic States the deficiencies were less marked, while in more southern sections about normal warmth prevailed. Light frosts were reported from the upper Lake region westward.

Except along the Pacific coast, temperatures were much above normal west of the Rocky Mountains, the excesses in considerable areas ranging from 6 degrees to 9 degrees. Notwithstanding the general coolness, some high temperatures were reported locally in the southern Great Plains, Dodge City having a maximum of 100 degrees. Phoenix, Ariz., reported a "high" of 110 degrees and readings of more than 100 degrees were recorded in the Great Valley of California.

The table shows that precipitation, in general, was light to only moderate in amount. Some heavy falls occurred in parts of Florida, while from the Virginias northeastward the amounts ranged from about 1.5 to as much as 3 inches, Atlantic City reporting 5.8 inches for the week. Rainfall was again heavy in much of Missouri and parts of surrounding States, in some northern Rocky Mountain sections, and locally in Texas. West of the Rocky Mountains there was very little precipitation.

Over most of the principal agricultural sections of the country the weather of the week was unfavorable, with temperatures too low for spring-planted crops, especially corn. Frosts did more or less harm to tender vegetation in the Central-Northern States, but, in general, damage was not serious. However, there was a reaction to considerably warmer weather the latter part of the week, and, at its close, good growing conditions obtained in most sections. In the Atlantic States the soil moisture situation was decidedly improved by general, widespread rains from the Potomac Valley northeast which, with the warmer weather, has greatly stimulated growth.

In the south Atlantic area showers were helpful, especially in the Carolinas, but more rain is needed in most places, outstandingly so in the southern interior of Georgia. With this exception, there is sufficient moisture for good growth quite generally east of the Rocky Mountains, though considerable portions of North Dakota are beginning to need rain as the top soil is becoming dry. In Montana the week was unusually favorable.

West of the Rocky Mountains conditions continue satisfactory, generally, except in the Pacific Northwest. Rain is now needed in northern Idaho, while the drought in Oregon and Washington was intensified by continued absence of effective rainfall. For May Oregon had only 35 and Washington 30% of normal rainfall.

Farm work made satisfactory progress, except in the persistently wet interior areas where spring plantings are still seriously delayed. The beginning of wheat harvest has advanced to southwestern Kentucky and rather generally in Oklahoma.

SMALL GRAINS—Unfavorably wet weather continued in the lower Ohio Valley, with rank growth and lodging still reported, but in many upper-valley areas progress and condition were good to excellent and wheat is now headed to central and some northern parts. It made fair to very good growth in Missouri and Iowa and is heading to the central part of the latter State, but sunshine would be helpful generally.

In eastern Kansas wheat made rank growth in the southeast and extreme northeast where there were complaints of lodging; elsewhere there was satisfactory progress; harvest is expected to begin in a week or 10 days in the southeast and to be general in 2 to 3 weeks in the eastern half. In Texas and Oklahoma condition is generally good in the former State, while the crop is ripening rapidly in the latter, with harvest begun and expected to be general in another week. Winter grains are in satisfactory shape in the immediate Northwest, with heading noted in South Dakota and Montana. In the North Pacific States continued dry weather was detrimental, although some winter grains are holding up well on the better lands.

In the spring-wheat region most grains are progressing well under favorable conditions, except low temperatures and excessive cloudiness resulted in only fair advance in North Dakota. In South Dakota spring wheat is stooling heavily and is up to 8 inches high. Winter-oat harvest has begun in Oklahoma, while the crop is heading in Missouri.

While higher temperatures the latter part of the week brought more favorable corn weather to the principal producing States, the period, as a whole, continued unfavorable. Temperatures were entirely too low for good growth of early planted corn, with considerable yellowing reported, through rainfall in the Middle Atlantic and Northeastern States was helpful. Planting made somewhat better progress than in recent weeks, through large areas in the lower Ohio, the central Mississippi, and lower Missouri Valleys continued too wet for field work.

In southwestern Indiana scarcely 30% of the corn crop has been planted; in west-central and southern Illinois less than one-fourth planted, and but little additional seeding was possible in Missouri. In eastern Kansas fields are weedy, and a large percentage of corn must be replanted, while in Oklahoma much remains to be seeded. In the Plains States north of Kansas, planting was more active during the week, especially in South Dakota, but considerable remains to be seeded in Nebraska. In Iowa replanting is about completed, but the young corn has a poor color because of presistent coolness; cultivation is rather general in this State.

COTTON—Temperatures were somewhat subnormal in most of the Cotton Belt, but rainfall was light to moderate and the week, in general, was rather more favorable than that preceding.

In Texas planting and replanting made rapid progress in sections heretofore too wet; stands are mostly fair to good, but growth was slow because of cool nights and recurring showers. In Oklahoma progress of planting was fair to good, but much remains to be seeded, with the work a month late; early cotton is poor, but warmer, sunny weather the latter part of the week was favorable.

In most of the central sections of the belt progress was generally fair to good, though poor to only fair in Tennessee and some other localities, because of persistently cool, wet weather. In Georgia and Alabama growth was mostly fair to good, while in the Atlantic States the weather of the week was mostly favorable, except for rather too cool. In the northeastern portion of the belt cotton shows improvement, but in Virginia stands are poor.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly subnormal; precipitation light to heavy. Cool nights retarded most growth. Cotton improving, but poor stands. Corn grew well; planting early incomplete in north. Potatoes mostly good; digging started in southeast. Transplanting sweet potatoes and replanting tobacco nearly completed.

North Carolina—Raleigh: Weather continued favorable for crop growth and farm work; beneficial showers over most of State, though more needed in some parts. Progress of cotton good and other crops doing well. Harvesting early potatoes, early peaches, and wheat under favorable conditions.

South Carolina—Columbia: Normal temperatures and locally heavy showers improved growth and development of crops. Cotton chopping and cultivation fair advance in north; crop squaring in south and first bloom reported on 4th. Old corn being laid by. Tobacco curing begun. Cultivation and stubble planting of late corn forage delayed account dry soil in many places.

Georgia—Atlanta: Nights cool in north, but growth and condition of cotton mostly fair; chopping good advance in north; squares and bloom setting in south; fields generally clean. Week rainless and soil now quite dry in southern interior. Condition of corn fair, except in dry area; crop rather late in north.

Florida—Jacksonville: Cotton condition and progress good; chopping excellent advance; crop blooming well and setting squares nicely. Corn and tobacco good; harvesting and curing latter in progress. Ranges rather dry. Citrus fair; some sections suffering from drought.

Alabama—Montgomery: Temperatures moderate, but nights rather cool. Work favored after delay first few days account locally wet soil. Progress and condition of cotton mostly good, but locally only fair. Corn planting continues; this crop generally good progress and condition.

Mississippi—Vicksburg: Progress of chopping and cultivation of cotton mostly good in central and rather poor to fairly good elsewhere, with warm, dry weather generally needed; crop setting squares rather freely on early planted in central and south. Progress of corn poor to fair. Progress of pastures fair to excellent.

Louisiana—New Orleans: Favorable for cultivation and growth of crops, except locally heavy showers in south retarded cultivation and some fields grassy. Floods receded but slightly in Red and Black River Valleys. Progress of cotton mostly good; condition fair to very good; blooming slowly in south and setting squares in northwest. Condition and progress of corn very good; tasseling in south.

Texas—Houston: Temperatures averaged about normal; dry in northeastern quarter, but moderate to heavy rains in southwest and northwest and light to moderate falls elsewhere. Planting and replanting cotton rushed in sections previously too wet and this work made rapid progress; stands mostly fair to good, though progress slow due to recurring showers and cool nights; some deterioration in extreme south where late rains caused rank growth. Progress and condition of corn mostly good to excellent. Wheat, oats, and minor grains mostly fair to good, through some deterioration in southwest. Pastures fair to excellent and cattle improved.

Oklahoma—Oklahoma City: Warmth and dryness last of week beneficial to all crops and grain ripening rapidly. Progress of winter wheat very good and condition ranges from poor to fair. Oat and wheat harvests begun in all sections and will be general in another week. Cotton planting fair to good advance, but much remains to plant and this work a month late; early planted rather poor condition. Condition and progress of corn poor; considerable remains to plant and replant; some fields weedy and many lowlands in northeast flooded and all crops destroyed. Worst flood since 1927.

Arkansas—Little Rock: Progress of cotton fair to good over greater portion due to light to moderate rains, but cool, except first and last days of week when warmer; progress slow elsewhere due to cool, wet weather and lack of cultivation; considerable overflowed early stands poor; late usually very good; still planting in many localities; chopping nearly completed in south and begun in central. Progress of corn fair to very good where not drowned; still planting; cultivation badly needed.

Tennessee—Nashville: Winter wheat ripening slowly and some cut; much complaint of small heads account heavy rains. Harvesting barley and rye continued; some threshed. Condition of corn averages very good, although grassy and poor stands in spots; much to be planted; good progress in cultivating. Progress and condition of cotton poor to fair; cool, wet weather unfavorable and crop late; chopping fair progress.

Kentucky—Louisville: Progress of corn planting good until moderate rains near end; nearly finished on south and central uplands and well advanced on northern uplands; far behind on wet low and flat lands of central and west; cultivation of early fair, but growth slow. Tobacco setting about done in south and being pushed to completion in north. Progress and condition of wheat poor to very good, but improving slowly; harvest commencing in southwest.

DRY GOODS TRADE

New York—Friday Night, June 14 1935

Favored by warmer weather during the latter part of the week, retail trade gave a satisfactory account, with brisk consumer interest being displayed in all classes of seasonal merchandise. Scattered price reductions had a share in stimulating buying although merchants generally were represented as being opposed to widespread price cutting that would tend to result in upsetting wage and hour standards and ultimately cause a weakening of the purchasing power of wage earners. Instead of actual price cutting, some merchants were said to favor an expansion of offerings of lower priced merchandise, to the end, that retail profit margins might be preserved in some measure. Reports from various retail centers on the volume of sales for the first half of June show pronounced discrepancies; while in the metropolitan district increases up to 5% were forecast, points in the Middle West reported slight declines whereas in certain Southwestern districts gains as high as 25% were recorded. Sales for the month of May, according to the figures of the Federal Reserve Board, showed an average decline of 1% as compared with May 1934. The best showing was made by the San Francisco district where a gain of 11% was revealed, while the least favorable results were recorded in the Cleveland and the St. Louis districts, with decreases amounting to 8%. The New York district reported a decline of 4%.

Trading in the wholesale dry goods markets continued restricted, in view of the uncertainties aroused by the end of the National Recovery Administration. Buyers, however, displayed a little more inclination to cover fill-in requirements of seasonal merchandise. Undoubtedly, the prompt action of numerous leading industrialists in announcing their resolve to maintain present levels of wages and hours, is tending to restore confidence among merchants in general and hopes were held out that amicable understandings would soon be reached on the much-discussed question of discounts, thus paving the way for a resumption of active fall buying. Although trading in silk greige goods remained limited to spot merchandise, a little more activity developed, with preference given to crepe de chine constructions. Business in finished silk goods continued at a standstill. Trading in rayon yarns was fairly active, with standard viscose weaving counts moving in good volume. June production is reported to be fairly well taken up, but little headway has been made on July buying although some of the larger producers are said to have booked some appreciable orders for next month's shipment.

Domestic Cotton Goods—Trading in print cloths began the week in the same desultory fashion that prevailed since the nullification of the NRA codes. Buyers acquired only occasional small spot lots, and while mills generally maintained their firm attitude as to prices, there appeared sufficient second hand offerings to give the market a slightly easier undertone. Later in the week, a somewhat improved sentiment was unmistakable. The fears growing out of the demise of the NRA appeared to be definitely on the wane, chiefly owing to the published assurances on the part of spokesmen of various important industries that present wages and hours would be maintained and partly in view of the improving flow of goods in retail channels which should soon be reflected in a better demand for finished goods. Business in fine goods continued at a virtual standstill, with only scattered sales of small spot lots being transacted. Prices showed few changes simply because there was little occasion for a real test of the market. Curtain goods moved in fair volume at steady prices, and a moderate increase of inquiries was noted in shirtings. Closing prices in print cloths were as follows: 39 inch 80's, 8⅞ to 9c, 39 inch 72-76's, 8¼ to 8⅜c, 39 inch 68-72's, 7⅛ to 7¼c, 38½ inch 64-60's, 6⅛ to 6¼c, 38½ inch 60-48's, 5 9-16c.

Woolen Goods—Trading in men's wear fabrics remained virtually suspended, and actual transactions were restricted to small lots for immediate delivery. Prices though, showed few changes and most mills continued busy on old contracts, with very few cancellations or requests for deferred shipment coming to light. Sentiment appeared improved by the announcement of the National Association of Wool Manufacturers urging the industry to maintain code standards. Reports from retail clothing centers reflected a falling off in sales, largely due to unfavorable weather conditions in some sections of the country. Business in women's wear goods remained dull, chiefly because of the continued fears of labor troubles in the garment industry. Retail sales gave indications of an early improvment, following the arrival of warmer temperatures.

Foreign Dry Goods—A steady flow of spot orders for dress linens and suitings came into the market. Prices held firm, in line with the persistent strength abroad. Following an irregular opening, burlap prices scored another advance, under the influence of renewed strength reported from Calcutta. Spot trading was small, but shipment business expanded somewhat. Domestically lightweights were quoted at 4.85c, heavies at 6.30c.

State and City Department

NEWS ITEMS

California—*Legislature Approves Increase in Sales Tax*—By the decisive vote of 34 to 3, the Senate on June 4 passed and sent to Governor Merriam the biggest single new revenue measure of the 1935 session, the Hunt bill, raising the State sales tax to 3% and exempting essential foodstuffs. The bill, expected to bring in $35,000,000 of new revenue to replenish the depleted treasury during the next two years, went through the upper House unamended after two attempted changes had been defeated, one of which would have continued the 2½% rate, with no food exemptions.

Trust Deed Moratorium Law Held Unconstitutional—We quote in part as follows from the Los Angeles "Times" of June 4 regarding an Appellate Court decision voiding a moratorium measure enacted in 1933:

California's trust deed moratorium law, passed by the Legislature in 1933, yesterday was held unconstitutional in a decision by Division One, District Court of Appeal.

The decision reversed a Superior Court judgment granted James M. and Alpha Ferdon on March 19 1934, by Judge Gould. The action was brought in the name of A. G. Brown and sought to collect a deficiency balance of $6,263.48 from the Ferdons following a foreclosure sale of property owned by them.

Origin of Action

The suit, according to the transcript, grew from a note for $15,000 executed to the Bank of Italy Trust & Savings Association on April 1 1930, by the Ferdons in which a trust deed on certain property was given as security.

The property was sold Nov. 21 1933, to satisfy claims against the note and $12,000 was realized. It was to collect the balance accruing against the note, including interest and costs, that the sum of $6,263.48 was sought in the Superior Court action.

Court's Findings

In reversing the judgment of the lower Court, which held that the deficiency could not be collected from the Ferdons because of the moratorium law, the District Court of Appeal decision held:

"It (the law) gives no opportunity for an inquiry into the situation of the respective parties and provides no forum for the creditor to present the situation from his standpoint. It simply gives a debtor a preference without any consideration of the rights of the creditor and it cannot be sustained under the Constitution."

Far-Reaching Effect

The decision, written by Judge Edmonds and concurred in by Judges Conrey and Houser, is expected to have a far-reaching effect on scores of similar cases now pending.

The law which the Court ruled unconstitutional barred persons foreclosing trust deeds from collecting deficiency judgments until one year had elapsed from the time of filing their claim in court.

Connecticut—*Four Tax Bills Signed by Governor*—The approval of four tax measures, forming a part of the Tax Study Commission's program, was announced on June 5 by the Governor's office. The measures, recently passed by the Legislature, are:

Imposing a two cent tax on each package of 20 cigarettes, estimated to yield $1,200,000 annually.

Taxing Connecticut premiums and investment income of domestic insurance companies, estimated to yield $1,250,000 yearly.

Taxing incorporated businesses to yield about $700,000 annually.

Taxing miscellaneous unincorporated businesses, estimated to yield $100,000.

Coral Gables, Fla.—*Statement to Bondholders by Mayor*—The following is the text of a statement issued to the bondholders on June 3 by Mayor Wyman, regarding the discussion going on between city officials and the Bondholders' Protective Committee, articles on which have appeared in these columns previously—V. 140, p. 3582:

To holders of bonds and certificates of deposit therefor:

Our attention has been called to the "fear" circular of the Barker Committee dated May 21 1935; this is a continuation of the previous efforts of the Committee to block any action looking toward sound debt adjustment.

The statement that the validity of many of the city's bonds has been passed upon by the courts is misleading; except for one case where the ruling of the Court was based solely upon pleadings which did not purport to sufficiently allege facts, the only basis for such statement is the fact of validation proceedings on several of the issues; as pointed out by us, it is the unquestioned law that such validation decrees do not decide the question of the constitutionality of the bonds.

The claim that refunding bonds would be "relatively unenforceable" because of recent legislative action, is likewise deceptive. There is no statute affecting Coral Gables which would detract from the collectibility of new bonds.

If the Barker statement is to be accepted at its face, then he will not make any settlement for two years (when the Florida Legislature next meets), or thereafter until the laws he objects to are repealed; one of these provides for the Court, in any suit brought by a bondholder's committee, requiring the filing of the names and addresses of depositors represented; the other provides for a judicial determination of the financial capacity of a city, and a refunding plan based thereon, after due notice and representation of creditors.

As no fair men will refuse to submit determination of a disputed question to an impartial tribunal, and as this is inevitable to final settlement, to bind minority holdings, the Barker attitude is quite transparant. There is the choice of proceeding either in Federal or State Courts; the city is willing to submit the dispute to any court.

However, the special Enabling Act of 1931 authorizes the City of Coral Gables to enter into any kind of an adjustment, and for that purpose to make any agreements, not in conflict with the Constitution, in the following language (see p. 5, Sec. 4, par. (j), Committee Adjustment Plan, dated July 7 1932), providing for "such other undertakings and covenants on the part of the City of Coral Gables, not inconsistent with the Constitution of the State of Florida and this Act, it being intended to confer upon the City of Coral Gables complete power and authority to enter into such arrangements with its creditors as may be necessary or expedient for the purpose of refunding its outstanding bonded indebtedness and other obligations and the interest thereon, and this Act shall be liberally construed to effectuate that intent."

Under this provision, the city may, in a debt adjustment plan, waive the benefit of any of the other statutes of the State, new or old, or make valid agreements in direct conflict therewith. New bonds would have all the enforceability of existing bonds.

All ground for this latest pretext is thus eliminated; and the statements in the Barker circular suggest a yardstick by which to measure its previous pretexts for litigation and delay.

We heartily concur in the suggestion that bondholders consult their own counsel on the legal questions involved, as well as the purposeful ineptitude of the Committee during the period it has absorbed for its compensation and expenses the great bulk of all collections from the city on account of bonds deposited.

Respectfully,
VINCENT D. WYMAN, *Mayor*

Florida—*Governor Vetoes Debt Moratorium Act*—An Associated Press dispatch from Tallahassee on June 9 reported that Governor Dave Sholtz on that day announced that he had vetoed the so-called "Public Debt Moratorium" Act of the 1935 Legislature, on which measure we have carried reports from time to time in these columns—V. 140, p. 3748. He described it as "unsound, unwise and unconstitutional."

The Act sought to provide that "the courts of this State shall not for a period of two years enter any peremptory writ of mandamus or by any other proceedings require payment upon interest and principal due upon any bonds and other evidence of indebtedness by counties, political subdivisions, municipalities, or taxing districts for a sum greater than is found by the Court to be reasonable and said levy shall in no case exceed the taxpaying ability of such county, political subdivision, municipality, or taxing district, or that may reasonably be expected to be collected therefrom."

Under present laws, if bondholders bring mandamus proceedings to compel payment of defaulted bonds or interest, it is mandatory upon the courts to order the taxing district to make a tax levy sufficient to cover the entire amount. The Legislature adjourned June 2.

Illinois—*Legislature Votes Old-Age Pension Plan*—A bill authorizing an old-age pension system for the State but failing to provide the requisite funds was passed unanimously by the Senate on June 12 and forwarded to Governor Horner for signature, according to press dispatches. Persons of 65 or over would receive $1 a day if they are without other help, but the bill contains no revenue clause and makes no provision for paying the pensions. This measure was passed by the House earlier in the month.

Michigan—*Governor Signs New Pension Act*—Governor Frank Fitzgerald on June 5 signed an Act passed at the recent legislative session for an entirely new old-age pension system, it is reported in the Chicago "Tribune" of June 6. The new measure repeals the old head tax law. It provides for a $2,000,000 annual appropriation which, it is anticipated, will be matched by the Federal Government since the State bill was rewritten to conform with Federal legislation.

Under the law qualified persons may be granted pensions after the age of 65, but actually that provision is not to be used until after 1940, with pensioners being confined to a minimum age of 70 until that time.

Missouri—*Sales Tax Bill Signed*—Governor Park on June 5 signed the sales tax bill, passed by the 58th General Assembly, and forwarded it to the Secretary of State for filing. The Act goes into effect Aug. 27, which is 90 days after sine die adjournment of the session. A Jefferson City news dispatch of June 5 reported on the new law as follows:

It provides for a tax of 1% to be levied upon services, substances and things, including sale of admission tickets, cash admissions to amusements of all kinds, sales of electricity, water service, gas, natural or artificial; telephone service, telegraph service, newspaper advertising and service, transportation of all kinds, billboard and other outdoor advertising, sale of all tangible personal property, &c.

All of the tax of 1% must be passed on to the consumer. Under the provisions of the Act it will expire by limitation Dec. 31 1937.

To Produce $11,000,000

It is estimated that the 1% tax will bring additional revenue to the State approximating $11,000,000 to $12,000,000 annually. In the fiscal measures passed separately, $6,000,000 of the additional revenue is allocated for work relief, $2,500,000 to pay old-age pensions during the remainder of the present biennium and $3,000,000 to pay for two-thirds of the care of insane poor in the State hospitals, relieving the counties of that much burden.

New Jersey—*Sales Tax Bill Signed by Governor*—Governor Harold G. Hoffman on June 11 signed the 2% sales tax bill, which becomes law on July 1, according to Trenton advices. The bill, approved by the Legislature, is effective for three years. The Governor had delayed signing the measure because of a dispute in the Assembly regarding amendments.

The law applies to all sales except those between States. Exempted are: Commercial feedstuffs, fertilizers, gas and electricity, gasoline, liquor, water, newspapers and magazines sold for 11 cents or less.

There is a 1-cent tax for purchases from 13 to 62 cents, incl.; from 63 cents to $1.12, it is 2 cents; the rate for purchases over that sum is 2 cents for each dollar.

Appropriation Bill Signed—The annual appropriation bill of $32,343,825 for the fiscal year beginning July 1 and a supplementary bill carrying $836,995, covering deficiencies for the present year was signed on June 8 by Governor Hoffman. The measure is reported to be approximately $3,000,000 less than the amount recommended by the Governor.

Ohio—*Constitutionality of Road Refunding Act Questioned*—Governor Davey on June 7 signed the Armbruster-Lawrence road bond refunder bill, under which the State virtually assumes highway debts of the counties where the indebtedness was incurred in the construction of roads and streets that are now part of the State highway system—V. 140, p. 3933. It is understood that the bonds are to be refunded by the counties, but a part of the motor car license tag fees is to be devoted to retirement of the refunded bonds after 1936. It is estimated that the State took on a burden of approximately $25,000,000 by the step. The debts continue to be local obligations, but the State has underwritten them in a moral sense.

Question of the constitutionality of this procedure is expected to be made in the courts. The Supreme Court rejected the first intangible tax law allocation feature because it sought an indirect means of evading the law. The same general principle is held to apply to the Armbruster bond case.

Pennsylvania—*Republicans Offer Plan to Avert Taxes Asked by Governor*—Giving practical effect to their contention that there is no need to burden the people of the State with an additional $56,200,000 in new taxes, as strongly recommended by Governor Earle, the Republican majority in the Senate on June 10 introduced a series of bills calculated to provide the money without resorting to burdensome imports, according to Harrisburg advices of that date. Senator John J. McClure, Chairman of the Finance Committee, introduced 11 bills postponing repayment of various sums borrowed from special funds to meet the unemployment relief crises during the last special and the preceding regular session of the Assembly.

These funds, totaling $23,000,000 under the terms of the transfer acts, are repayable at the end of the present year. Under the provisions of the McClure bills, they would not fall due until the end of the fiscal biennium, May 31 1937.

The State Treasurer was also authorized, with the consent of the Governor, to borrow $23,500,000 from the motor fund during the first year of the current biennium to be repaid during the second year. How the remaining $10,000,000 is to be covered was not made public in the news report on the proposals.

Public Works Administration—*President Roosevelt Extends Authority of Federal Agency*—The following is the text of a statement (Release No. 1423) just made public by the above-named Federal body:

Extended, enlarged and liberalized authority to function has been granted the Federal Emergency Administration of Public Works under the Federal Administrator of Public Works by President Roosevelt.

PWA under Administrator Harold L. Ickes, by Executive Order was authorized to:

1. Continue to perform all functions after June 16 performed prior to that date under the original PWA authority.
2. To make loans and grants to States, Territories, possessions, subdivisions and agencies of the Government.
3. Carry out projects for slum clearance or low-cost housing, or both.
4. Sell securities acquired by PWA and use moneys realized from such sales to make further loans.
5. Acquire by purchase or the power of eminent domain real property and improve, develop, grant, sell, lease or otherwise dispose of such property.
6. Enter into such contracts and incur such expense as is necessary to performance of the functions authorized.

The Executive Order signed by the President under the authority vested in him by Congress through the Emergency Relief Appropriation Act of 1935 also re-allotted to the many departments and agencies of the Government any balances unobligated after June 30 from the original PWA fund. Such action permitted continuation to fulfillment of the original PWA program without risk of impoundment of funds.

The order permits PWA to sell securities direct and use the proceeds for the making of further loans for the first time. Originally, the PWA was permitted to sell securities it acquired and turn the money over to the Treasury. Subsequently, PWA was permitted to sell securities it had acquired to or through the Reconstruction Finance Corporation.

Under the Executive Order, PWA is authorized, under its Administrator, to function without many of the restrictions imposed by the original legislation which was known as Title II of the National Industrial Recovery Act.

President Roosevelt's order was as follows:

EXECUTIVE ORDER

Authorizing the Federal Emergency Administration of Public Works to Continue to Perform Functions under Title II of the National Industrial Recovery Act and to Perform Functions under the Emergency Relief Appropriation Act of 1935.

Pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8 1935 (Public Resolution No. 11, 74th Congress), I hereby authorize the Federal Emergency Administration of Public Works, under the Federal Emergency Administrator of Public Works:

(a) to continue after June 16 1935 to perform all of the functions which it was authorized to perform prior to June 16 1935, under Title II of the National Industrial Recovery Act, approved June 16 1933 (48 Stat. 200);

(b) subject to the rules and regulations heretofore and hereafter prescribed by the President to carry out the Emergency Relief Appropriation Act of 1935, approved April 8 1935, to perform the following functions under said Act:

(1) make loans or grants, or both, for projects of States, Territories, possessions, including subdivisions and agencies thereof, municipalities and the District of Columbia, and self-liquidating projects of public bodies thereof, where, in the determination of the President, not less than 25% of the loan or the grant, or the aggregate thereof, is to be expended for work under each particular project;

(2) carry out projects for slum-clearance or low-cost housing, or both;

(c) to sell any securities acquired under Title II of the National Industrial Recovery Act, approved June 16 1933, or under the Emergency Relief Appropriation Act of 1935, approved April 8 1935, and all moneys realized from such sales shall be available for the making of further loans under the said Title II of the National Industrial Redovery Act or the said Emergency Relief Appropriation Act of 1935, in the performance of the functions herein authorized.

To the extent necessary to carry out the provisions of this Executive Order, the Administrator is authorized to acquire, by purchase or by the power of eminent domain, any real property or any interest therein, and improve, develop, grant, sell, lease (with or without the privilege of purchasing), or otherwise dispose of any such property or interest therein.

In the performance of the functions and duties herein prescribed, expenditures are hereby authorized for contract stenographic reporting services; supplies and equipment; purchase and exchange of law books, books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized by the Administrator; rental at the seat of government and elsewhere; purchase, operation, and maintenance of passenger-carrying vehicles; printing and binding; and such other expenses as may be necessary to the performance of the functions herein authorized; and subject to the rules and regulations heretofore and hereafter prescribed by the President, I hereby authorize the Administrator to accept and utilize such voluntary and uncompensated services, and, with the consent of the State, such State and local officers and employees, and appoint without regard to the provisions of the civil service laws such officers and employees, as may be necessary, prescribe their duties and responsibilities, and, without regard to the Classification Act of 1923, as amended, fix their compensation: Provided, That in so far as practicable, the persons employed shall be selected from those receiving relief.

The unobligated balances on June 30 1935 of allotments of funds made pursuant to Title II of the National Industrial Recovery Act, approved June 16 1933, to departments and agencies of the Government which continue to exist after June 16 1935, for the performance of functions of the Federal Emergency Administration of Public Works, are hereby reallocated for use by said departments and agencies, respectively, after June 30 1935, for the purposes for which originally allocated thereto: Provided, That upon completion of the project or work any unexpended balances of the aforesaid reallocations shall be reported by the departments or agencies concerned to the Secretary of the Treasury, who will cause such balances to be placed to the credit of the appropriations from which said allotments were made.

FRANKLIN D. ROOSEVELT.

The White House, June 7 1935.

Roosevelt Irrigation District (P. O. Buckeye), Ariz.—*Bond Settlement Plan Adopted*—The bondholders' protective committee for the above-named district's 6% bonds has adopted a plan of liquidation and settlement of deposited bonds, a copy of which has been filed with the depositary, Bank of New York & Trust Co., New York. Holders of undeposited bonds may secure copies of the plan by applying at the office of the committee, 115 Broadway.

Tennessee—*Special Legislative Session to Be Held Soon*—Governor Hill McAlister has indicated that a special session of the State Legislature will be called in July to seek a solution of the State's financial difficulties, according to Nashville press advices. The date, tentatively set for July 8, depends on the progress of a State audit, it is said.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, O.—*BONDS APPROVED*—President L. M. Buckingham of the Chamber of Commerce announced that the Ohio department of public office supervision had granted authority to issue $2,169,502 bonds to meet the 1935 debt service shortage. Approval of the request to issue bonds to take up the defaulted debt of $2,249,432 for 1934 has already been granted, it is said. Issuance of certificates upon which council may enact legislation offering bonds for sale to meet 1934 and 1935 obligations, was completed recently at Columbus, according to the assessing engineer.

ALABAMA, State of—*BRIDGE BOND BILL INTRODUCED*—A bill is said to have been introduced in the Legisature providing for the issuance of $5,000,000 in not to exceed 4% bonds in order to release bridges now collecting tolls. It is reported that bonds now outstanding are not State obligations but the State Supreme Court has ruled that interest on the bonds must be paid from highway funds.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1. Fla.—*BOND REFUNDING CONTEMPLATED*—The authorities are said to be considering plans for the refunding of $3,180,000 outstanding bonds of this district.

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BONDS AUTHORIZED*—The County Board has passed a resolution calling for the issuance of $89,000 refunding bonds.

ALHAMBRA SCHOOL DISTRICT, Calif.—*BONDS PROPOSED*—Dr. C. L. Ary, President of the School Board has suggested to the Board of Education that a bond issue be authorized to finance school building and reconstruction.

ALLIANCE, Neb.—*BOND ELECTION NOT SCHEDULED*—It is stated by the City Manager that no action has been taken as yet on the petitions that were in circulation recently, calling for an election to have the voters pass on the proposed issuance of $150,000 in city hall and auditorium bonds.

AMITY, Ore.—*BID RECEIVED ON BONDS*—It is stated by the City Treasurer that the only bid received on June 7 for the purchase of the $22,500 not to exceed 5% semi-ann. refunding water bonds, offered at that time—V. 140, p. 3933—was submitted jointly by Ferris & Hardgrove of Spokane and Conrad, Bruce & Co. of Portland. Dated July 1 1935. Due from July 1 1938 to 1955, optional after five years.

ANAMOSA SCHOOL DISTRICT, Iowa—*BONDS VOTED*—By a vote of 633 to 370, residents of the district on June 11 gave their approval to a proposal to issue $55,000 bonds for school building improvements.

ANDERSON COUNTY (P. O. Garnett), Kan.—*BOND SALE DETAILS*—The $3,200 public work relief bonds that were purchased by the State School Fund Commission—V. 140, p. 3750—were sold as 2¾s, at par. Coupon or registered bonds dated April 22 1935. Due in 1942, optional after two years. Denom. $500, two for $350. Due in 1942, optional after two years. Interest payable A. & O.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING*—Board of County Commissioners will receive sealed bids until noon (Eastern Standard Time) on June 18 for the purchase of $22,000 5% coupon Idlewilde Taxing and Assessment District bonds, guaranteed as to payment of principal and interest by the County Commissioners by endorsement on each bond. An issue of $18,000 5s was offered on June 4 at which time the one bid received was rejected. The bonds now offered will be dated June 1 1935. Denom. $1,000. Due June 1 as follows: $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000, 1947; $2,000 in 1948 and $1,000 in 1949 and 1950. Principal and interest (J. & D.) payable in lawful money of the United States at the County Treasurer's office. Bonds are exempt from all State, county and municipal taxation by the State of Maryland. A certified check for 2% of the amount bid for, payable to the order of the County Commissioners, is required. The legality of this issue of bonds will be approved by Mr. Benjamin Michaelson, Attorney for the County Commissioners of Anne Arundel County, Annapolis, Maryland, and by Niles, Barton, Morrow & Yost, of Baltimore, Maryland, and the approving opinion of these attorneys will be delivered upon request to the purchasers of the bonds without charge.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING*—Board of County Commissioners will receive sealed bids until noon (Eastern Standard Time) on June 25 for the purchase of $25,000 5% coupon Arundel-on-the-Bay Taxing and Assessment District bonds, guaranteed as to payment of principal and interest by the County Commissioners by endorsement on each bond. Dated July 1 1935. Denomination $1,000. Due on July 1 as follows: $1,000 from 1936 to 1938, inclusive; $2,000, 1939; $1,000, 1940; $2,000, 1941 to 1943, incl.; $1,000 in 1944 and $2,000 from 1945 to 1950 incl. Principal and interest (J. &J.) payable in lawful money of the United States at the County Treasurer's office. The bonds are exempt from all State, county and municipal taxation by the State of Maryland. A certified check for 2% of the amount bid for, payable to the order of the County Commissioners, must acompany each proposal The legality of this issue of bonds will be approved by Mr. Benjamin Michaelson, Attorney for the County Commissioners of Anne Arundel County, Annapolis, Maryland, and by Messrs. Niles, Barton, Morrow & Yost, of Baltimore, Md., and the approving opinion of these attorneys will be delivered upon request to the purchasers of the bonds without charge.

ANSONIA, Conn.—*TO SELL BONDS*—The city will shortly call for bids on an issue of $75,000 not to exceed 3% interest emergency relief bonds to mature $5,000 annually.

ARCANUM, Ohio—*BONDS NOT SOLD*—H. J. Kilby, Village Clerk, states that no bids were obtained at the offering on June 7 of $52.000 not to exceed 6% utility bonds.—V. 140, p. 3586. Dated March 1 1935 and due $2,000 each six months from March 1 1936 to Sept. 1 1948.

ARIZONA (State of)—*OTHER BIDDERS*—The following is a list of the other bidders for the $950,000 bonds awarded on May 31 to a syndicate headed by Halsey, Stuart & Co., of New York, as reported in V. 140, p. 3933:

Name—	*Int. Rate*	*Premium*
Brown Harriman & Co., Inc	3½%	$45,723.00
	3¼%	19,380.00
Moore & Hyams, New Orleans	3½%	26,790.00
	3¼%	5,265.00
A. C. Allyn & Co., and syndicate, Chicago	3½%	35,435.00
J. A. Hugh & Co	3½%	24,319.05
R. W. Pressprich and syndicate	3½%	30,115.00

ARIZONA (State of)—*BONDS RETIRED*—M. Simms, State Treasurer, reports the redemption of $1,000,000 tax anticipation bonds, due for payment on June 27. The necessity of reducing cash on hand in bank accounts is given as the reason for early retirement of these bonds.

ARKANSAS, State of—*REPORT ON BONDED DEBTS OF SCHOOL DISTRICTS*—The following report is taken from a Little Rock dispatch to the "Wall Street Journal" of June 11:

"Department of Education reports bonded indebtedness of Arkansas school districts as of July 1 1934, was $22,735,214, including $1,572,531 bonds held by department itself and $21,162,673 commercial bonds. Report was prepared at request of Reconstruction Finance Corp., to which the Terry bill now pending in Congress would give authority to grant refinancing loans to school districts.

"Default of 158 districts as of July 1 1934, affected $10,993,339 of outstanding bonds and included $759,138 principal and $594,931 interest."

ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. Mex.—*BONDS CALLED*—It is reported that Nos. 1 to 22 of a 6% school bond issue, dated May 1 1922, were called for payment on June 1, on which date interest ceased. Due on May 1 1952, optional May 1 1932.

ASBURY PARK, N. J.—*HEARING TO-DAY ON CONTEMPT ACTION AGAINST OFFICIALS*—The following officials of the city were served with orders to show cause before Judge Forman in the U. S. District Court at Trenton, June 13, why they should not be cited for contempt: Clarence E. F. Hatrick, Mayor; Thomas H. Pratt, George W. Pittenger, Harry W. Smock, Sr., and John C. Palmateer, Councilmen; Roland D. Loog, Acting City Manager; J. Linwood Shepard, Municipal Treasurer, and William E. Harrison, Tax Assessor and Collector. This action follows the final passage of the 1935 budget on June 4 by the City Council without including appropriation for the payment on account of the judgment granted in favor of the bondholders' committee of which Edwin H. Barker is Chairman, and in keeping with the peremptory writ of mandamus issued by Judge Forman on March 15 1935.

The order to show cause was signed by Judge Forman on Friday, June 7, on a petition which alleged that the Barker Committee had obtained a judgment on Feb. 21 1935, in the amount of $1,418,104 with costs and which, after reciting the legal proceedings leading to the issuance of the peremptory writ, further alleged that on May 23 1935, an application was made to Vice-Chancellor Maja Leon Berry of the Court of Chancery, New Jersey for an order enjoining the Committee from enforcing the writ, which application was denied, and that a motion for stay of the execution of the writ was argued on May 28 in the U. S. Circuit Court of Appeals for the Third Circuit at Philadelphia, which motion was also denied. The appeal from the order granting the peremptory writ was argued on the merits in the Circuit Court of Appeals for the Third Circuit on June 5. A decision in the case on the merits is not expected until early fall.

Since no stay has been granted in the execution of the writ of mandamus for the tax levy, it is contended that the city officials should not have passed the budget without including the tax required by the writ. The Council met on Tuesday, June 4, at 10 o'clock, which was the same day the application was made to Judge Perskie in the Supreme Court for the injunction restraining the inclusion of the tax. The Council adjourned until one o'clock and at that time adjourned until 2:30 in order to give time to obtain the injunction. As soon as the Council had found that the injunction had been issued, the budget and tax ordinance was passed omitting the item for the instalment on the Committee's judgment. This was immediately rushed to Trenton and filed in the office of the Commissioner of Taxation, the file mark showing that same was received at 6 p.m., which indicated that the office had been kept open after hours so that the tax ordinance and budget could be filed.

ATLANTIC HIGHLANDS, N. J.—*BONDS TO BE OFFERED SOON*—It is reported that the borough authorities will in the near future ask for bids on the $140,000 refunding bonds recently authorized.

BAKER, Mont.—*BOND OFFERING*—Karl R. Pleissner, City Clerk, will receive bids until 8 p. m. July 5, for the purchase at not less than par and interest of $125,000 refunding bonds, to bear no more than 6% interest. Dated July 1 1935. Interest payable Jan. 1 and July 1. A certified check for $6,250, payable to the City Clerk, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the council.

If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each. $6,000 bonds will become due and payable on Jan. 1 1936, and a like amount on the same day of each year thereafter until all bonds are paid, except that the last installment will be in the amount of $11,000. Bonds will be redeemable on and after July 1 1945.

BALTIMORE, Md.—*INSTITUTES DRIVE FOR COLLECTION OF DELINQUENT TAXES*—Having threatened court action under more than 40,000 tangible personal property tax bills in arrears and notified the owners of 50,000 pieces of real estate that their properties could be sold for tax delinquency, Thomas G. Young, City Collector, has launched an intensive collection campaign.

The approximately 90.000 bills involved have been in arrears at least since last July 31. The effort to collect the overdue amounts was started two weeks ago but was not made public by Mr. Young until June 2.

Activities already have resulted in the filing of 1,000 suits in the People's Court for tangible personal property taxes. A slight pickup has been noted in collections, but the full force of the campaign is not expected to be felt for several days.

BALTIMORE, Md.—*BONDS OFFERED FOR INVESTMENT*—Schaumburg, Rebhann & Lynch of New York are making public offering of $100,000 3½% registered bonds, due Oct. 1 1980, at a price to yield 3%. They are legal investment for savings banks and trust funds in the State of New York.

BANGOR, Me.—*BOND OFFERING*—An issue of $36,000 2½% refunding bonds is being offered for sale at 11 a. m. (Daylight Saving Time) on June 17. Tenders will be received by Ralph L. Waymouth, City Treasurer. They will be issued in coupon form with $1,000 denoms. and payable as to principal and semi-ann. interest at the Merrill Trust Co. of Bangor. Bonds will be dated July 1 1935 and mature $2,000 on July 1 from 1936 to 1953 incl. The bonds will be prepared under the supervision of and certified as to their genuineness by the Eastern Trust & Banking Co. of Bangor and their legality approved by Ryder & Simpson of Bangor, whose opinion will be furnished the successful bidder.

BANGOR, Me.—*BOND SALE*—The $60,000 bonds offered for sale by the sinking fund on June 11 were sold to the Eastern Trust & Banking Co. of Bangor at a price of 113.51, a basis of about 1.48%, according to James G. Wallace, City Manager. All of the bonds bear 4% interest and comprise $32,000 of school house construction, dated July 1 1934 and due $2,000 each year from 1936 to 1951 incl. and $28,000 refundings of 1933, dated July 1 1933 and due $2,000 each year from 1936 to 1949, incl. Second high bid of 111.58 was made by the Merrill Trust Co. of Bangor.

Other biders were:

Bidder—	*Rate Bid*
Merchants National Bank of Bangor	109.16
E. H. Rollins & Sons	108.58
Bond & Goodwin	107.615
Smith, White & Co. of Augusta	107.11

BEATRICE, Neb.—*BOND SALE DETAILS*—The $35,000 issue of 2% refunding bonds that was sold on May 23—V. 140, p. 3751—was purchased by Steinauer & Schaueser, Inc., of Lincoln for a premium of $200, equal to 100.57, a basis of about 1.85%. Registered bonds, dated July 1 1935. Due $5,000 from 1936 to 1942, incl. Denom. $1,000. Int. payable J. & J.

BEACON, N. Y.—*REJECTS CITY MANAGER PLAN*—At an election held June 11 the proposal to adopt the City Manager plan of government was defeated by a vote of 1,273 to 488. This was the second time in two years that the measure was rejected by the voters.

BEAUMONT, Tex.—*BOND CALL*—The following bonds, totaling $130,000 are called for payment at the City Treasurer's office, or at National City Bank, New York. Interest ceases July 1. All issues dated July 1 1915, due July 1 1955. Interest at rate of 5%. Sewer bonds 1 to 30, $30,000; street improvement and repair bonds 1, 10, 11, 18-27, 34, 35, 41-60, 76-85, $45,000; wharf and dock bonds 12-16, 18-22, 33, 34, 46-50, 53-55, 66-100, $55,000.

BENBROOK SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At the June 8 election the voters approved a proposal to issue $15,000 5% school building bonds.

BERGENFIELD, N. J.—*BONDS TO BE EXCHANGED*—The Borough Clerk advices us that the $679,500 refunding bonds recently authorized will not be offered for public sale, but will be issued to holders of presently outstanding bonds of the borough in exchange for their securities.

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—*BOND CALL*—The County Treasurer is said to have called for redemption at his office on July 1, numbers 16 to 40 of a 4¼% bridge bond issue, dated Jan. 1 1911. Due on Jan. 1 1940. Denom. $1,000.

BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Clifford F. Frey, Secretary of the Board of Education, will receive bids until 7 p. m. June 24, for the purchase of $312,000 coupon or registered refunding bonds, to bear interest at 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% or 3%, and further described as follows:

$100,000 bonds, maturing $10,000 on June 15 1936 and $9,000 yearly on June 15 from 1937 to 1946, inclusive.

212,000 bonds, maturing $18,000 yearly on June 15, from 1936 to 1943, incl.; and $17,000 yearly on June 15 from 1944 to 1947, incl.

Dated June 15 1935. Interest payable semi-annually on June 15 and Dec. 15. A certified check for $6,240, payable to the District, required. Legal opinion by Townsend, Elliott & Munson, of Philadelphia.

BETTENDORF, Iowa—*BONDS CONSIDERED—ELECTION POSSIBLE*—The City Council is planning to authorize an issue of $20,000 bonds for the purpose of constructing a swimming pool. It is possible, however, that a public vote on the proposal may be necessary in order to comply with Public Works Administration regulation.

BILLINGS, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. (Daylight Saving Time) on July 8 by O. W. Nickey, City Clerk, for the purchase of a $64,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable F. & A. Dated Aug. 1 1935. Amortization bonds will be the first choice, and serial bonds will be the second choice of the Council. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 16 years from the date of issue. If serial bonds are issued and sold, there will be 64 bonds in the amount of $1,000 each; the sum of $4,000 of said serial bonds will become due and payable Aug. 1 1936, and a like amount on the same day each year thereafter, until 16 payments have been made. The bonds will be sold for not less than their par value with accrued interest to date of delivery. A certified check for $1,250, payable to the City Clerk, must accompany the bid.

BOONE, Iowa—*BONDS PROPOSED*—The city council will meet at 7.30 p.m. June 17 to institute proceedings for issuance of $17,000 refunding bonds. P. R. Pulver, is city clerk.

BOSTON, Mass.—*BUDGET APPROVED*—After extended debate during which Mayor Mansfield was sharply criticized for his alleged failure to retrench, the City Council on June 3 approved the Mayor's general budget recommendations for 1935 by 18 to 3.

As passed, the budget calls for total appropriations of $52,436,667 for maintenance of city and Suffolk County departments exclusive of the city schools. Approximately $6,000,000 more shortly will be added to this figure through the passage of a supplementary budget and the approval by the Council of a $6,000,000 loan order, which has already been given its first reading.

BOWLING GREEN, Ky.—*BONDS NOT SOLD*—The $630,000 refunding bonds offered for sale on June 3—V. 140, p. 3587—were not disposed of, as no bids were received.

BRADLEY BEACH, N. J.—*BOND SALE*—The $40,000 sewage system bonds recently authorized are to be sold to the U. S. Government.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), Tex.—*BOND ELECTION CONTEMPLATED*—It is stated that an election will be held to pass on the issuance of $55,000 in junior high school bonds, provided approval is given by the Public Works Administration to the district's application for an allotment of $73,000 on the project.

BRAZIL, Ind.—*BOND SALE*—The $5,000 4½% water works system impt. bonds offered on June 8—V. 140, p. 3586—were awarded to Marcus R. Warrender of Indianapolis at par plus a premium of $75.11, equal to 101.502, a basis of about 2.96%. Dated June 8 1935. Due $500 annually; callable on and after June 8 1936 on two weeks' notice in local papers.

BRISTOL FIFTH SCHOOL DISTRICT (P. O. Bristol), Conn.—*BOND SALE*—The $25,000 3½% coupon funding bonds offered on June 13—V. 140, p. 3935—were awarded to the Bristol Savings Bank at a price of 102.50, a basis of about 3.16%. Dated May 1 1935 and due May 1 as follows: $2,000 from 1936 to 1940 incl. and $1,000 from 1941 to 1945 incl.

BROWNSTOWN TOWNSHIP (P. O. Flat Rock), Mich.—*INVITES TENDERS OF REFUNDING BONDS*—Pursuant to Section 8 of Act No. 13, Public Acts of Michigan of 1932, First Extra Session, as amended, the Township Board will receive, publicly open and consider tenders of Special Assessment Improvement District No. 1 refunding bonds of the issue of July 1 1934, due July 1 1944, at its office in the Village of Flat Rock, on June 26 1935, at 7 o'clock p. m. All tenders must be submitted in writing, sealed and marked "Tender of Bonds," and shall stipulate lowest price at which owner of such bonds will sell the same. No tenders at prices above par and interest will be considered. Frank Vreeland is Supervisor.

BUFFALO, N. Y.—*TEMPORARY LOAN*—The issue of $2,500,000 tax anticipation notes certificates of indebtedness, dated June 15 1935 and maturing Dec. 15 1935, which was offered for sale on June 10—V. 140, p. 3935—was awarded to the Manufacturers & Traders Trust Co. of Buffalo on an interest basis of 1.10%. Halsey, Stuart & Co., of New York, offered to take the notes on an interest basis of 1.18%, plus a premium of $23.

Other bidders were:

Bidder—	*Int. Rate*	*Prem.*
Salomon Bros. & Hutzler	1.35%	$77
Marine Trust Co. of Buffalo	1.40%	39

BUFFALO, N. Y.—*BOND OFFERING*—Bids will be received until 11 a. m. June 20 by William A. Eckert, City Comptroller, for the purchase at not less than par of $1,500,000 coupon or registered work and home relief bonds, to bear no more than 6% interest, expressed in multiple of ¼% of 1-10%. Denom. $1,000. Dated July 1 1935. Prin. and semi-annual int. (Jan. 1 and July 1) payable at the office of the City Comptroller, or at the Central Hanover Bank & Trust Co., New York, at holders' option. Due $150,000 yearly on July 1 from 1936 to 1945 incl. Certified check for $30,000, payable to the City Comptroller, required. Delivery of bonds to be made at the office of the City Comptroller, or at the Central Hanover Bank & Trust Co., New York, on July 5. Legal opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

BUFFALO, Tex.—*BOND OFFERING*—It is stated by Mayor H. H. Parker, that he will receive sealed bids until June 21, for the purchase of a $40,000 issue of 5% semi-ann. water works revenue bonds. Due serially to 1960. A certified check for $1,000 must accompany the bid.

BURLINGTON, N. J.—*BONDS PASSED ON FIRST READING*—On June 14 an ordinance authorizing the issuance of $111,000 refunding bonds was passed on first reading by the City Council.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*NOTES AUTHORIZED*—The Board of Chosen Freeholders has given final passage to a resolution authorizing the issuance of $70,000 notes in anticipation of the sale of bonds for bridge reconstruction.

BURNHAM SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of 2¾% refunding bonds has been sold to Singer, Dean & Scribner, of Pittsburgh, for a premium of $112; equal to 100.294.

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS AUTHORIZED*—The County Board of Commissioners has recently authorized the issuance of $23,500 school building bonds.

CALDWELL SCHOOL DISTRICT, N. J.—*BONDS REFUNDED*—The district has refinanced $37,500 of its indebtedness, issuing $16,000 5% bonds to a local bank and $21,500 5% bonds to the Sinking Fund Commission, the proceeds being used to retire $37,500 5½% bonds held by the State Teachers' Pension and Annuity Fund.

CALIFORNIA (State of)—*STATE TREASURER CALLS FISCAL STATUS SOUND*—Charles G. Johnson, State Treasurer, has issued a statement regarding State finances in which is emphasized the fact that every credit obligation of California for the ensuing biennium is amply provided for and will be liquidated promptly.

CALIFORNIA (State of)—*GOVERNOR VETOES REVENUE BOND BILL*—Governor Merriam on June 7 vetoed the Nielsen Revenue Bond Act, sponsored as a public ownership measure, and immediate effort to override the veto was organized in the Assembly.

"This legislation was essential for complete fulfilment of the Central Valley Water project," said Assemblyman Nielsen, Sacramento.

His Act passed both Houses of the Legislature with more than a two-thirds vote, the margin necessary to override a veto.

The permission granted by the Nielsen Act for publicly owned utility districts or departments to issue on a majority, instead of two-thirds, vote, revenue bonds to finance power and water projects was given by Governor Merriam as the reason for his veto.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. Brownsville), Tex.—*DEBT REFINANCING COMPLETED*—It is reported that negotiations for an Reconstruction Finance Corporation loan for refinancing of the indebtedness of the district have been closed. Present holders of the district's $518,000 6% bonds will be paid 49.9 cents on the dollar for their bonds and the refunded issue of serial bonds maturing in 33 years and bearing 4% interest will be sold to the RFC.

CAMPBELL COUNTY (P. O. Alexandria), Ky.—*BOND ELECTION*—Wm. C. Buten, County Judge, is reported to have ordered an election to be held on Aug. 3, to vote on the proposed issuance of $1,500,000 in bonds for the purchase of two bridges connecting Newport, Ky., and Cincinnati, Ohio. This proposal was mentioned in these columns early in May.—V. 140, p. 3587.

CANTON, Ill.—*BOND REFUNDING CONTRACTED*—The city is reported to have made a contract with a Chicago investment firm for the refunding of $100,000 of the city's indebtedness. The contract is being made subject to approval of the new bond issue by the voters at an election to be held in July.

CARTERET, N. J.—*BOND REFUNDING PLANNED*—The Borough Council is taking steps looking toward the refunding of about $375,000 outstanding bonds of the borough, at lower interest rates.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*MATURITY*—The $42,000 funding bonds that were purchased by the First National Bank of Mason City, as 2¼s, at a price of 100.30—V. 140, p. 3081—are stated by the County Treasurer to mature as follows: $3,000, May 1 and $4,000, Nov. 1 1938; $3,000, May and Nov. 1 1939; $4,000, May and Nov. 1 1941; $3,000, May and Nov. 1 1942; $4,000, May and Nov. 1 1943, and $3,000 on May and Nov. 1 in 1944, giving a basis of about 2.20%.

CHADRON, Neb.—*BOND SALE*—An issue of $75,000 refunding bonds, made for the purpose of retiring a like amount of outstanding 3½% bonds has been purchased by the Board of Eductional Lands and Funds. The new bonds will bear 2¾% for the first five years of their life, and 3½% thereafter until paid.

CHARLESTON SCHOOL TOWNSHIP (P. O. Charleston), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids at 9 a. m., July 6, for $7,200 refunding bonds, interest rate not to exceed 5%, payable J. & J. Dated July 1 1935.

CHARLESTON TOWNSHIP (P. O. Jeffersonville), Ind.—*BOND OFFERING*—The Advisory Board of the township will receive bids until 9 a. m. June 24 for an issue of township bonds amounting to $7,200. Bonds will bear 5% interest.

CHARLOTTE, N. C.—*NOTE SALE*—A $40,000 issue of revenue anticipation notes was offered for sale on June 11 and was awarded to the Union National Bank of Charlotte, at 1¼%, plus a premium of $5, according to the Secretary of the Local Government Commission. Dated June 17 1935. Due on Sept. 17 1935. Legal approving opinion by Masslich & Mitchell of New York.

BONDS PROPOSED—City Treasurer L. L. Ledbetter has filed application with the Local Government Commission at Raleigh for permission to issue $25,000 automotive equipment bonds.

CHARLOTTESVILLE, Va.—*BONDS CALLED*—Mayor W. D. Haden announces the redemption of $160,000 "New Reservoir Loan" bonds under a resolution adopted by the City Council, May 20. The bonds are dated Jan. 1 1907 and should be presented for payment at par on July 1, at the office of the City Treasurer.

CHATHAM, N. J.—*BONDS APPROVED ON FIRST READING*—On June 3 the Borough Council approved on first reading an ordinance calling for the issuance of $200,000 funding bonds.

CHEBOYGAN, Mich.—*REDUCES DEBT SERVICE LEVY*—The city tax rate for this year was reduced one dollar from last year and set at $21 per thousand of assessed valuation by the City Council. The reduction is made possible by lowering the debt service tax from three to two mills.

CHESTER, S. C.—*BOND SALE*—The $45,000 issue of coupon refunding bonds offered for sale on June 10—V. 140, p. 3587—was awarded to G. H. Crawford & Co. of Columbia, as 3½s, paying a premium of $6.95, equal to 100.015, a basis of about 3.49%. Dated July 1 1935. Due from Jan. 1 1936 to 1955 incl.

The second highest bid was an offer of $252 premium on 3¾% bonds tendered by H. P. Hamilton & Co. of Columbia.

CHICAGO SCHOOL DISTRICT, Ill.—*DENIED REHEARING IN $10,000,000 BOND ISSUE CASE*—Word was received in Chicago on June 12 that the Illinois Supreme Court had denied the application of the Board of Education for a rehearing on a previous decision of the tribunal involving the right of the board to issue $10,000,000 bonds to provide for the payment of 1929 tax anticipation warrants in the same amount. In its decision on April 17 the Court held unconstitutional the act of the 1933 State Legislature authorizing the board to issue the obligations.—V. 140, p. 2904.

CHURDAN, Iowa—*BOND SALE*—The $5,000 water works refunding bonds offered for sale on May 29—V. 140, p. 3588—were purchased by Shaw, McDermott & Sparks, of Des Moines, as 3½s, at par. Due $1,000 from 1940 to 1944 incl.

CLAREMONT ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION PROPOSED*—The School Board is making plans to present to local voters the question of a bond issue for erection of an elementary school, according to R. Strehle of the board.

CLARK COUNTY (P. O. Marshall), Ill.—*BOND ELECTION*—A special election will be held on July 9 to vote on the issuance of $67,000 bonds for paying outstanding indebtedness against the county.

CLEAR LAKE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION PLANNED*—B. C. Myhr, President of the Board of Directors announces that an election will be called on a proposal to build a new high school involving a $45,000 Public Works Administration grant and a $55,000 bond issue.

CLEARWATER COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Orofino), Ida.—*BONDS AUTHORIZED*—The issuance of $30,000 bonds has been authorized by the people and by the district authorities.

CLIFTON, N. J.—*BOND OFFERING PLANNED*—The City Council has passed on first reading, ordinances authorizing the issuance of $2,700,000 refunding bonds which the city authorities hope to offer for sale before final passage.

The issues cover the bonds which have been floated as temporary paper and which fall due in 1935 and some in the early part of 1936. The bonds cover $600,000 in serial refunding bonds, $225,000 in water bonds and $1,875,000 in general refunding bonds.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—*BOND OFFERING*—The Board of Supervisors of Sonoma County will receive bids until 2 p. m. June 17, for the purchase of $31,000 bonds of this district.

CLOVIS MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Clovis), N. Mex.—*BOND SALE*—The $65,000 coupon semi-annual school bonds offered for sale on June 10—V. 140, p. 3421—were jointly purchased by the Citizens Bank and the Clovis National Bank, both of Clovis, as 3¾s, paying a premium of $200, equal to 100.307, a basis of about 3.715%. Dated June 15 1935. Due from June 15 1938 to 1955 incl.

CODY SCHOOL DISTRICT NO. 30 (P. O. Cody) Neb.—*BOND SALE*—The $10,000 issue of 3¾% semi-ann. school bonds approved by the voters on April 25—V. 140, p. 2737—was purchased by Burns, Potter & Co. of Omaha. Denom. $1,000. Due in from 1 to 10 years.

COHOES, N. Y.—*ANNOUNCES TAX SALE*—City Treasurer Alfred F. Bennett, on June 6, announced that starting July 29, property on which 1934 taxes or water rents are in arrears will be offered for sale at public auction in the City Hall. During the week of June 17 publication of a list of the delinquent property will be started. Authorization for the sale was given last year by the Common Council. Property lists are being compiled by employees of the City Treasurer's office and include approximately 1,300 parcels.

COLESVILLE, FENTON, WINDSOR, SANFORD, AFTON, COVENTRY AND GREENE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BOND SALE*—The $125,000 4% coupon or registered school site and building bonds offered on June 14—V. 140, p. 3936—were awarded to Paine, Webber & Co. and Adams, McEntee & Co., jointly, at a price of 104.18, a basis of about 3.63%. Dated Oct. 1 1934 and due Oct. 1 as follows: $4,000, 1938 to 1940 incl.; $5,000 from 1941 to 1962 incl. and $3,000 in 1963.

COLORADO SPRINGS, Colo.—*BONDS AUTHORIZED*—The City Council on May 28 approved an ordinance authorizing the issuance of $225,000 sewage disposal bonds which are to be taken bythe sinking and trust funds of the city.

COLUMBIA, Tenn.—*BOND SALE*—The $26,000 issue of general improvement bonds offered for sale on June 7—V. 140, p. 3588—was purchased by the Cumberland Securities Corp. of Nashville, as 3½s, at a discount of $400, equal to 98.46, a basis of about 3.67%. Due in 11 years. No mention is made by the City Recorder as to the disposition of the $20,000 school bonds offered at the same time.

COLUMBUS JUNCTION, Iowa—*BOND SALE*—The $6,000 registered refunding bonds offered on June 7—V. 140, p. 3588—were awarded to the Columbus Junction State Bank on a bid of $6,023, equal to 100.383, for 2¾s, a basis of about 2.71%. Denom. $500. Dated July 1 1935. Interest payable July 1 and Jan. 1. Due July 1 1945.

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive bids until noon July 5, for the purchase at not less than par and interest of the following coupon or registered 4% bonds, aggregating $1,181,000:

$500,000 sewage treatment works fund No. 1 bonds. Dated Dec. 15 1933. Due yearly on Feb. 1 as follows: $33,000 1943 to 1952, incl.; and $34,000 1953 to 1957, incl.

100,000 Main Street bridge fund No. 1 bonds. Dated May 1 1934. Due yearly on Feb. 1 as follows: $6,000 1940, to 1949 incl.; and $5,000 1950 to 1957, incl.

14,000 incinerator fund No. 1 bonds. Dated May 1 1934. Due Feb. 1 1944.

355,000 relief sewers bonds. Dated Dec. 15, 1933. Due yearly on Feb. 1 as follows: $5,000 1948; $39,000 1949 to 1953, incl.; $38,000 1954 to 1957, incl.; $3,000 1958.

76,000 sanitary sewer bonds. Dated Dec. 15 1933. Due yearly on Feb. 1 as follows: $6,000 1949; and $10,000 1950 to 1956, incl.

136,000 storm sewer bonds. Dated Dec. 15 1933. Due yearly on Feb. 1 as follows: $8,000 1942 to 1958, incl.

Denom. $1,000. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the city's agency, in New York. Bids may be submitted at a lower rate of interest than 4%, but rate must be expressed in a multiple of ¼%. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Legal opinion of Squire, Sanders & Dempsey, of Cincinnati, will be furnished to the successful bidder.

CONEJOS COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Jara), Colo.—*BONDS CALLED*—The following bonds are said to have been called for payment on June 1, on which date interest ceased:

$5,500 school bonds of an issue dated July 1 1912, consisting of numbers 1 to 5 for $1,000 each, and No. 6 for $500.

9,500 school bonds of an issue dated July 1 1919, consisting of numbers 1 to 9 for $1,000 each, and No. 10 for $500.

CONNEAUT LAKE, Pa.—*BONDS VOTED*—At a recent election the voters gave their approval to a proposal to issue bonds to pay a judgement.

COOS COUNTY (P. O. Berlin), N. H.—*TEMPORARY LOAN*—H. D. Kilgore, County Treasurer, informs us that the $75,000 tax anticipation loan offered yesterday was awarded to Lincoln R. Young & Co. of Hartford at 0.63% discount. Dated June 7 1935 and due Dec. 28 1935. Second high; bid of 0.66% was submitted by the First National Bank of Boston. Payable at the First National Bank of Boston. Denoms. $25,000, $10,000 and $5,000. Notes will be ready for delivery on or about June 10 1935 at the 17 Court St. office of the First National Bank of Boston. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement

1934 levy	$163,300.00
Uncollected	2,575.28
Total prior uncollected taxes	$6.72
1934 tax notes outstanding	None
Cash on hand	21,864.61
1934 assessed valuation	47,461,504.00
Total bonded debt	340,000.00
Population, 38,959.	

COUNCIL BLUFFS, Iowa—*BOND SALE*—An issue of $55,000 Indian Creek flood control bonds has been sold to the Carleton D. Beh Co., of Des Moines, at a 3% interest rate.

CROWN POINT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Crown Point), N. Y.—*BOND SALE*—The $65,000 5% coupon or registered school bonds offered on June 12—V. 140, p. 3752—were awarded to George B. Gibbons & Co., Inc. of New York at a price of 106.07, a basis of about 4.14%. Dated June 15 1935 and due June 15 as follows: $3,000, 1937 to 1939, incl.; $4,000, 1940 to 1942, incl.; $5,000, 1943 to 1947, incl.; $6,000 in 1948 and 1949 and $7,000 in 1950.

Other bidders were:

Bidder—	Rate Bid
A. C. Allyn & Co., Inc	103.289
Manufacturers & Traders Trust Co	102.638

CRANFORD TOWNSHIP (P. O. Cranford), N. J.—*BOND SALE*—B. J. Van Ingen & Co. of New York and MacBride, Miller & Co. of Newark, jointly, have purchased $619,000 4¾% refunding bonds, divided as follows:

$324,000 bonds dated Feb. 1 1935 and due Feb. 1 as follows: $5,000, 1941 and 1942; $12,000, 1943; $10,000, 1944 to 1946, incl.; $5,000, 1947; $15,000, 1948 and 1949; $25,000, 1950 to 1953, incl.; $20,000, 1954 and 1955; $25,000, 1958 to 1960, incl. and $22,000 in 1961.

295,000 bonds dated Dec. 1 1934 and due Dec. 1 as follows: $5,000, 1942; $10,000, 1943; $35,000, 1944 to 1946, incl.; $45,000 in 1947 and $10,000 from 1948 to 1960, inclusive.

The bonds are issued under Chapter 233 of the Pamphlet Laws of New Jersey of 1934 and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

CROWLEY COUNTY SCHOOL DISTRICT NO. 125 (P. O. Ordway), Colo.—*BOND CALL*—It is reported that $56,000 bonds of a 6% issue dated Feb. 1 1918, are being called for payment at the Bond Department of the International Trust Co. in Denver, on June 15, on which date int. shall cease. Nos. 1 to 50 for $1,000 each, and Nos. 51 to 62 for $500. Due on Feb. 1 1948, optional on Feb. 1 1933.

CUSTER SCHOOL DISTRICT (P. O. Custer), S. Dak.—*BOND ELECTION*—It is reported that an election will be held on June 28 to vote on the issuance of $46,000 in school construction bonds. (An application will be filed for a Public Works Administration allotment on this project.)

DALLAS, Tex.—*BONDS PROPOSED*—The City Council is considering an issue of $8,000,000 centennial, school, hospital, street and sewer bonds. The city will need $600,000 tax money and the basis of assessment, now 45% of the total property valuation, may be boosted to 52 or 55% this year. To hold the tax increase as low as possible, the council will ask that the school board finance the $3,000,000 bond issue out of school revenues. This bond issue may be cut to $1,175,000 if a $1,125,000 Federal work-relief grant is approved.

DANE COUNTY (P. O. Madison), Wis.—*BOND CALL*—Calling in of $160,000 of Dane County bonds has been announced by County Treasurer Clarence L. Femrite. The bonds being called in for payment are a part of the $400,000 block secured by delinquent tax certificates issued last December.

Mr. Femrite reported that sufficient delinquent 1933 taxes have been paid in together with interest and penalties to warrant the calling in of $160,000 of the bonds.

DANVILLE, Va.—*BONDS PROPOSED*—It is reported that the City Council is giving its attention to a proposal that $124,000 refunding bonds be issued to retire a like amount of street improvement bonds, issued in 1905, which mature on Sept. 1 next.

DAYTON SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $210,000 short-term notes authorized in anticipation of August tax collections, referred to in V. 140, p. 3937, have been sold to the Dayton Clearing House Association on a 4½% interest basis.

DEMAREST, N. J.—*SELLS BONDS PRIVATELY*—The borough is selling privately the following described bonds aggregating $221,000, for which no bids were received at an offering on March 20:

$157,000 public impt. refunding bonds. Due Dec. 15 as follows: $8,000, 1936 to 1939 incl.; $12,000, 1940 to 1942 incl.; $14,000 in 1943 and $15,000 from 1944 to 1948 incl.

64,000 serial funding bonds. Due Dec. 15 as follows: $5,000 from 1936 to 1947 incl. and $4,000 in 1948.

Each issue is dated Dec. 15 1934.

DENISON, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is stated by the City Secretary that the city anticipates the issuance of $110,000 in bonds, to be supplemented by a Federal grant of $90,000 for various civic improvements, but that the matter is still in a preliminary stage.

DENVER, Colo.—*BOND CALL*—Wm. F. McGlone, Manager of Revenue, is stated to be calling for payment at the office of the City and County Treasurer on June 30, or on 10 days' notice before that date, at the Bankers Trust Co. in New York, various storm sewer, alley paving and street paving district bonds.

DENVILLE TOWNSHIP (P. O. Denville), N. J.—*BOND OFFERING*—David B. Sofield, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 25 for the purchase of $617,000 not to exceed 4¾% interest coupon or registered bonds, divided as follows:

$507,000 water refunding bonds, part of a total issue of $555,000 authorized pursuant to Chapter 233, Pamphlet Laws of New Jersey of 1934 as amended. Due July 1 as follows: $5,000, 1937 to 1939 incl.; $10,000, 1940 to 1944 incl.; $15,000, 1945 to 1947 incl.; $20,000, 1948 to 1955 incl.; $25,000, 1956 to 1964 incl., and $12,000 in 1965.

110,000 serial funding bonds authorized pursuant to Chapter 60 of Pamphlet Laws of New Jersey of 1934. Due July 1 as follows: $10,000 from 1937 to 1939 incl., and $5,000 from 1940 to 1955 incl.

Each issue is dated July 1 1935. Denom. $1,000. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, Rockway, or at the Irving Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. Bonds are general obligations of the township, payable from unlimited taxes. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

DENISON, Tex.—*BOND ISSUANCE CONTEMPLATED*—The city is said to be considering the issuance of $200,000 in civic improvement bonds, to supplement a loan from the Federal Government on the project.

DEPOSIT, N. Y.—*BONDS VOTED*—An issue of $20,000 street widening and drainage bonds was approved at an election held May 24.

DETROIT, Mich.—*BOND SALE*—The $2,672,000 non-callable water refunding bonds offered on June 12—V. 140, p. 3937—were awarded to a syndicate composed of Lazard Freres & Co., Inc., E. H. Rollins & Sons, Eastman, Dillon & Co., Fields, Richard & Shepherd, A. G. Becker & Co., Newton, Abbe & Co., Wells-Dickey Co. and William R. Compton & Co., at par plus a premium of $325, equal to 100.012, for $572,000 bonds, due $52,000 each year from 1937 to 1947, incl., as 4s; $450,000, due $150,000 in 1948, 1949 and 1950, as 3¾s and the balance of $1,650,000, due $150,000 each year from 1951 to 1961, incl., as 3½s. The terms of the award made the net interest cost of the financing to the city 3.5788%. All of the bonds are dated July 1 1935.

The bankers are making public re-offering of the obligations on the following basis:

Amounts, Maturities and Prices

$572,000 4% *Bonds*

Amount	Maturity	Yield	Amount	Maturity	Yield
$52,000	1937	1.50%	$52,000	1943	3.25%
52,000	1938	2.25%	52,000	1944	3.25%
52,000	1939	2.50%	52,000	1945	3.30%
52,000	1940	2.75%	52,000	1946	3.35%
52,000	1941	3.00%	52,000	1947	3.40%
52,000	1942	3.15%			

$450,000 3¾% *Bonds*

$150,000 each year 1948 to 1950 inclusive at a price of 103½

$1,650,000 3½% *Bonds*

Amount	Maturity	Price	Amount	Maturity	Price
$150,000	1951	100½	$150,000	1957	99½
150,000	1952	100½	150,000	1958	99
150,000	1953	100½	150,000	1959	99
150,000	1954	100	150,000	1960	98½
150,000	1955	100	150,000	1961	98½
150,000	1956	99½			

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND SALE*—The County Court recently awarded $212,000 4¼% refunding bonds, issued to retire a like amount of outstanding 5% bonds to Nunn, Schwab & Co. and Robinson, Webster & Gibson, of Nashville, for a premium of $1,030, equal to 100.486.

DODGE COUNTY (P. O. Fremont), Neb.—*CORRECTION*—It is reported by the County Clerk that the notice given in these columns early in May, to the effect that an ordinance had been passed providing for an issue of $90,000 refunding bonds—V. 140, p. 3082—was incorrect as the county is issuing no such bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth) Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 25, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a $400,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. $1,000. Dated Aug. 1 1935. Due on Aug. 1 as follows: $20,000, 1938 to 1941, and $40,000, 1942 to 1949, all incl. Prin. and int. payable at the Bankers Trust Co. in New York. Payment of purchase price for bonds will be made at Duluth. The Board of Education at its own expense will print the bonds and provide the approving opinion of Thomson, Wood & Hoffman of New York. A certified check for $5,000 must accompany the bid.

DUNKIRK, N. Y.—*BOND SALE*—Frank J. Janice, City Treasurer, states that an issue of $40,000 6% coupon or registered relief bonds was sold on June 3 to David S. Wright of Dunkirk at a price of par. Only one bid was received at the sale. Dated June 1 1935. Denom. $1,000. Due $4,000 on June 1 from 1936 to 1945, incl. Principal and interest (J. & D.) payable at the City Treasurer's office. The bonds are genera obligations of the city, payable from unlimited taxes.

Financial Statement

The taxable assessed valuation of real estate, including special franchises is $14,723,350.

The population of the said city is approximately 18,000.

Total bonded debt (not incl. this issue) as of May 20 1935	$1,100,635.05
Less: Sinking fund	38,337.91
Net bonded debt	$1,062,297.14
Temporary notes	73,000.00

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property. The school district is not co-terminous with the city.

The City of Dunkirk has never defaulted in the payment of principal or interest on its bonds.

Tax Data

The amount of taxes levied for preceeding three fiscal years of the city:

	Tax Levy City	Uncollected at End of Each Fiscal Year	Uncollected May 15 1935
1932	$329,808.46	$53,265.26	$26,112.66
1933	276,089.00	47,944.66	32,602.17
1934	345,420.56	62,025.36	54,885.90
1935	338,637.05	See note	

Note—The 1933 city tax levy covers 9 months. Fiscal year was changed from April 1 to Jan. 1.

The 1935 city tax is collectable quarterly and the second quarterly collection does not end until May 29 1935.

EAST CHICAGO SCHOOL CITY, Ind.—*BOND SALE*—The $60,000 5% funding bonds offered on June 12—V. 140, p. 3753—were awarded to A. P. Flynn for a premium of $5,285, equal to 108.808, a basis of about 4.04%. Dated July 1 1935. Due $15,000 yearly on July 1 from 1945 to 1948 incl. Payne, Webber & Co. offered a premium of $5,280.

EAST PIKE RUN TOWNSHIP (P. O. California), Pa.—*BONDS APPROVED*—The $31,000 3¾% coupon funding bonds sold on May 18 to McLaughlin, MacAfee & Co. of Pittsburgh at 101.35, a basis of about 3.53% were approved on June 3 by the Pennsylvania Department of Municipal Affairs. They mature serially from 1937 to 1948 inclusive.

EDDY COUNTY (P. O. New Rockford), N. Dak.—*CERTIFICATE SALE*—The $15,000 certificates of indebtedness, which are to mature on or before 24 months after issuance, offered for sale on June 4—V. 140, p. 3753—were awarded to Doyen Bros., of Carrington, as 5s, at par. There were no other bidders.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The issue of $6,500 refunding bonds offered on June 6—V. 140, p. 3589—was awarded to the Salem Bank & Trust Co., of Goshen, at a 3% interest rate, for a premium of $41, equal to 100.631, a basis of about 2.88%. Dated June 15 1935. Due $650 yearly on June 15 from 1936 to 1945 incl.

EL PASO, Tex.—*BOND SALE DETAILS*—In connection with the sale of the $310,000 refunding bonds that were purchased by a group headed by Bain, Emerson & Co. of San Antonio—V. 140, p. 3753—it is stated by the City Auditor that the bonds mature as follows:

$154,000 4½% Public Schools No. 10 bonds. Due as follows: $10,000, 1936; $11,000, 1937 and 1938; $12,000, 1939 and 1940; $13,000, 1941 and 1943; $14,000, 1944 and 1945; $15,000, 1946, and $16,000 in 1947.

156,000 4¾% Public Schools No. 10 bonds. Due as follows: $16,000, 1948; $17,000, 1949; $18,000, 1950; $19,000, 1951; $20,000, 1952; $21,000, 1953; $22,000, 1954, and $23,000 in 1955.

ELY, Nev.—*BONDS AUTHORIZED*—Members of the City Council have authorized the issuance of $36,000 in bonds to supplement a grant from the Public Works Administration of $9,000.

ELYRIA, Ohio—*BONDS NOT SOLD*—City Auditor A. C. Schilleman advises us that the $252,000 4% coupon water works mortgage revenue bonds offered on June 10—V. 140, p. 3589—were not sold as the issue was withdrawn from the offering.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BONDS PROPOSED*—A $425,000 bond issue was agreed upon at a Board of Supervisor meeting. This issue will bring funds available for county road improvement to $600,000, it is said.

ERIE COUNTY (P. O. Buffalo), N. Y.—*CERTIFICATES AUTHORIZED*—The issuance of $58,560 certificates of indebtedness to raise money for the county road fund was recently authorized.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND OFFERING*—Lester E. Curtis, Clerk of Board of County Commissioners, opens bids at 1 p. m. June 27 for the purchase of bonds aggregating $71,000. Dated Sept. 1 1934 with interest 6% payable semi-annually. Denom. $1,000. Proceeds to be applied to the improvement of various roads in Erie County. Due $7,000, Sept. 1 1935 and $7,000 each year Sept. 1 1936 to and annually thereafter, excepting that the maturity of Sept. 1944 will be for $8,000. Bids to be accompanied by certified check for 5% of amount of bid, payable to Board of County Commissioners.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND ISSUE UNNECESSARY*—County Treasurer Crane informed the Board of Freeholders Finance Committee on June 11 that all of the 1934 municipal taxes have been paid and that receipt of $107,500 from the State will make unnecessary the issuance of $282,500 bonds for improvement of suburban roads.

ESSEX, Mass.—*BOND SALE*—Daniel B. Riggs, Town Treasurer, made award on June 12 of $12,000 coupon high school and town hall bonds to Tyler, Buttrick & Co. of Boston as 1½s, at a price of par. Dated June 1 1935. Denom. $1,000. Due June 1 as follows: $2,000 from 1936 to 1939 incl. and $1,000 from 1940 to 1943 incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder—	Int. Rate	Rate Bid
Newton, Abbe & Co	1¾%	100.43
E. H. Rollins & Sons	2¼%	100.203
Hornblower & Weeks	2¼%	100.009
United States Trust Co	2½%	100.24
Faxon, Gade & Co	2½%	100.17

Financial Statement June 1 1935

Assessed valuation for year 1934 (incl. motor vehicles excise)	$1,756,937
Total bonded debt (not including this issue)	18,000
Water bonds	None
Sinking funds	None

Population, 1,465.

EVANSTON, Ill.—*BOND OFFERING*—E. M. Yahnke, City Auditor, will receive sealed bids until noon on June 17, for the purchase of $250,000 4% coupon water works extension bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $15,000 from 1940 to 1954, incl. and

$25,000 in 1955. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,250 payable to the order of the city, must accompany each proposal. Approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 202, Ill.—*BOND SALE*—A new issue of $91,000 refunding building bonds was awarded recently to H. L. Harker & Co., Inc., and Burr & Co., Inc., both of Chicago, jointly, as 3¼s, at par plus a premium of $1,423.79, equal to 101.5646, a basis of about 3.125%. The bonds mature July 1 1953 and the proceeds will be used by the township to meet July 1 1935 maturities of $56,000 4½s, $10,000 4s and $25,000 4¼s. The basis cost of slightly more than 3% on the current financing establishes a new record low cost for borrowing by the community, comparing with the previous low of 4.19% recorded a year ago. Six other tenders were submitted for the issue just sold, all of which specified an interest rate of 3¼%. They are as follows:

Bidder—	*Premium*
Channer Securities Co. and T. E. Joiner & Co., jointly	x$937.00
Illinois Co. of Chicago	597.87
Lawrence Stern & Co	586.95
Northern Trust Co	489.00
First National Bank of Evanston and Bartlett, Knight & Co., jointly	255.00

x Plus costs of issuance of bonds.

EVERETT SCHOOL DISTRICT, Pa.—*BOND SALE*—The $18,000 3% coupon school bonds unsuccessfully offered on June 1—V. 140, p. 3938—were sold later at a price of par to the First National Bank of Everett.

EXIRA INDEPENDENT SCHOOL DISTRICT (P. O. Exira), Iowa—*BOND CALL*—The entire issue of $19,000 school bonds, dated Sept. 1 1928, are being called for payment at the office of the School Treasurer, or at the White-Phillips Co. of Davenport, on July 1.

EXIRA INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS TO BE ISSUED*—Directors of the district will issue $19,000 school refunding bonds at 7:30 p. m. June 18. Lars Peter Petersen, is Secretary.

FAIRLAWN, N. J.—*ADDITIONAL INFORMATION*—The $631,000 4½% serial funding, general refunding and water refunding bonds purchased recently by a group composed of J. S. Rippel & Co., Newark; Paine, Webber & Co. and Ewing & Co., both of New York—V. 140, p. 3423—mature serially on June 1 as follows: $5,000, 1936; $20,000, 1937; $45,000, 1938; $60,000, 1939; $54,000, 1940; $25,000, 1941 and 1942; $10,000, 1943 and 1944; $5,000, 1946 and 1947; $13,000, 1948; $53,000, 1949; $58,000, 1950 and 1951; $60,000, 1952; $55,000, 1953; $65,000 in 1954 and $5,000 in 1955. Principal and interest (J. & D.) payable at the Fairlawn-Radburn Trust Co., Fairlawn or at the Chemical Bank & Trust Co., New York City.

FALL RIVER, Mass.—*TEMPORARY LOAN*—An issue of $25,000 1½% tax anticipation notes has been purchased by Brown Harriman & Co. of Boston.

FALLS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Perry), Tex.—*BONDS VOTED*—The voters recently approved the issuance of $4,000 in gymnasium-auditorium bonds.

FAULKNER COUNTY (P. O. Conway), Ark.—*BONDS SOLD*—An issue of $77,000 court house bonds has been sold to the U. S. Government, according to report.

FLINT, Mich.—*BOND OFFERING*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2.30 p.m. (Eastern standard time) on July 1 for purchase of $1,575,000 not to exceed 4% interest refunding of 1935 bonds, divided as follows:

$898,000 series A general obligation. Due Jan. 15 as follows: $82,000, 1938 to 1944 incl. and $81,000 from 1945 to 1948 incl. Approving opinion of Chapman & Cutler of Chicago will be furnished.

677,000 series B special assessment. Due Jan. 15 as follows: $62,000 from 1938 to 1943 incl. and $61,000 from 1944 to 1948 incl. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished.

All of the bonds are dated July 15 1935 and have been approved by the State Public Debt Commission. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Chase National Bank of New York. Bids will be received for either or both issues, but tenders for fractional parts of any one issue will not be entertained. Resolutions adopted by the City Commission on May 13 1935 and the instructions of the Public Dept Commission of the State specifically authorize a tax levy each year which will be sufficient to retire all of said bonds with interest at their maturity. Instructions, also, are contained in said resolutions for the placing of collections from said tax levies in separate bank trust accounts. These guarantees apply to both the general and the special-general obligation bonds. Previous mention of the issues appeared in V. 140, p. 3423.

FLOYDADA, Tex.—*BOND REFINANCING CONTRACT*—The City Council is reported to have entered into a contract with the Brown-Crummer Co. of Wichita, and the Bankers Life Co. of Des Moines, under the terms of which $52,000 out of a total city indebtedness of $75,000, will be refinanced at 3%. The bonds coming under this contract are said to be ones which have matured and those that will mature from May 24 1935 to Jan. 1 1941.

FOREST CITY INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED—PWA GRANT REQUESTED*—The directors of the district have authorized the Secretary to apply to the Public Works Administration for aid in building a $45,000 auditorium, anticipating that $25,000 bonds will have to be issued locally.

FORT DODGE, Iowa—*BOND SALE*—The $41,000 coupon judgment funding bonds offered for sale on June 10—V. 140, p. 3938—were purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $95, equal to 100.23, a basis of about 2.45%. Denom. $1,000. Dated June 1 1935. Due in from 1 to 10 years. Interest payable J. & D.

FORT LEE, N. J.—*NOTICE TO CREDITORS*—Wurtz & Plympton, attorneys of relators, the Hackensack Trust Co. Bldg., Hackensack, N. J., announce under date of June 10 that a proceeding has been commenced and is now pending in the New Jersey Supreme Court by the State ex rel. Claudia Lea Phelps as Executrix, &c., et als., Relators, against the borough, et al., defendants, by way of mandamus for the assessment, levy and collection of taxes by the municipality for the year 1936 to pay the indebtedness of said municipality found by the Municipal Finance Commission; that said proceeding is brought for the benefit of said relators and all other creditors of such municipality; that all other creditors of such municipality have the right to intervene in such proceeding and assert their claim, all in accordance with the statutes in such case made and provided; that by virtue of a rule made by the Hon. Joseph L. Bodine, one of the Justices of said Supreme Court, made on the day of the date hereof, pursuant to which this notice is given, application by any such creditor so to intervene and assert his claim may be made to said Court at the State House Annex, in the City of Trenton, N. J., on Tuesday, the 1st day of October, A. D. 1935, at 11 o'clock in the forenoon of that day, or at such other time or times thereafter as said Court may appoint.

FORT MEADE SCHOOL DISTRICT (P. O. Fort Meade), Fla.—*BONDS AUTHORIZED*—The State Legislature has passed a bill which permits the issuance of $22,000 bonds to fund judgments against the district.

FORT MILL TOWNSHIP (P. O. Fort Mill) S. C.—*BOND CALL*—It is stated by W. D. Thomasson, County Treasurer, that he will call for redemption on July 1, on which date interest shall cease, all outstanding highway improvement bonds dated July 1 1927, such call being made pursuant to the rights reserved to call and redeem such bonds on any interest paying date after July 1 1931. Pursuant to such rights, notice is given that although said bonds are payable at the Hanover National Bank & Trust Co. in New York, holders of the bonds are requested to present them at the Chase National Bank in New York, or at the office of the Treasurer of York County, in York, S. C.

FORT THOMAS, Ky.—*BOND OFFERING*—Charles H. Kuhn, City Engineer, will receive bids until 7.30 p. m. on June 19 for the purchase of $25,000 coupon sewer bonds, to bear interest at rate named by the successful bidder. Denom. $1,000. Dated June 1 1935. Principal and interest (J. & D.) payable at the Guaranty Trust Co., New York. Due $5,000 yearly from 1946 to 1950, inclusive. Certified check for $1,000 is required.

FORREST COUNTY (P. O. Hattiesburg) Miss.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the report given some time ago to the effect that the Board of Supervisors was considering the issuance of $25,000 in National Guard Camp bonds—V. 140, p. 1871—it is stated by the Chancery Clerk that no steps have been taken in that direction.

FORT THOMAS, Ky.—*BOND OFFERING*—On June 19 the City Council will offer at auction sale an issue of $25,000 sewer bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE*—On June 14 the $322,700 coupon (registerable as to principal) refunding bonds offered on that date—V. 140, p. 3753—were awarded to W. W. Lanahan & Co. of Baltimore, as 2¾s, on a bid of 102.269, a basis of about 2.65%. Dated July 1 1935. Due yearly on July 1 as follows: $9,700, 1939; $17,000, 1940; $10,000, 1942 and 1943; $20,000, 1944; $10,000, 1945 to 1950; $15,000, 1951 to 1955; $20,000, 1956 to 1960; and $21,000 in 1961. Alexander Brown & Son of Baltimore bid 102.019 for 2¾s.

FREDERICKTOWN, Ohio—*BONDS AUTHORIZED*—Issuance of $7,000 waterworks bonds is authorized under the terms of an ordinance recently adopted by the Village Council.

FREMONT-MADISON IRRIGATION DISTRICT (P. O. St. Anthony), Ida.—*BOND ELECTION*—It is reported that an election will be held on June 22 to vote on the proposed contract with the Federal Government for construction by the Government of various reservoir projects estimated to cost $4,000,000.

FRESNO, Calif.—*BONDS PROPOSED*—O. S. Hubbard, Superintendent of Schools, is bringing to the attention of the Board of Education the advisability of a $576,000 bond issue to finance a school building program. There is a possibility of Federal aid, Mr. Hubbard states.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND ISSUANCE CONSIDERED*—E. B. Holman, County Judge, is said to be considering a bond issue of $1,500,000 to secure Public Works Administration funds.

GARRISON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for July 2, on the issuance of $16,800 bonds to build a school house addition. G. T. Stauffer, is Secretary.

GEORGE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The Board of School Directors will meet on June 17 to authorize an issue of $45,000 bonds for the purpose of refunding a like amount of bonds, dated July 1 1925, which are now outstanding.

GEORGETOWN, Tex.—*BOND CALL*—The city has issued a call for retirement of $74,000 5% street bonds issued in 1922, which were scheduled to mature in 1962, but are being called under an optional clause.

REFUNDING BONDS AUTHORIZED—For the purpose of raising funds to pay off the above bonds, the issuance of $65,000 4½% refunding bonds has been authorized.

GERALDINE, Mont.—*BOND SALE DETAILS*—It is reported by the Town Clerk that the $18,000 refunding water works bonds purchased at par by the State Board of Land Commissioners—V. 140, p. 3753—were sold as 5s, and mature in 10 years.

GERLACH SCHOOL DISTRICT NO. 27 (P. O. Gerlach) Nev.—*BOND SALE*—The $10,000 issue of school building alteration bonds offered for sale on June 12—V. 140, p. 3753—was purchased by the Public Works Administration, as 4s at par. Due $1,000 from Aug. 1 1935 to 1944 incl. No other bids were received, according to the Clerk of the Board.

GOLDSBORO, N. C.—*FEDERAL FUND ALLOTMENT SOUGHT*—It is said that the School Trustees intend filing application with the Public Works Administration for a loan and grant of from $50,000 to $60,000 for additions to the high school.

GRANT'S PASS IRRIGATION DISTRICT (P. O. Grant's Pass), Ore.—*REFUNDING PLAN PROGRESSES*—With 71% of the outstanding bonds of the Grants Pass Irrigation district already impounded with State Engineer Stricklin for refinancing by the Reconstruction Finance Corporation, and another 14% promised, the district is gradually approaching the 90% mark necessary to take advantage of the Government's loan.

E. Reed Carter, Manager of the district, received word this week from the San Francisco representative employed to aid in the refinancing, that the deposit of $200,000 in bonds had been promised him. This is in addition to the $1,036,000 already impounded.

Total bonds to be refinanced are $1,460,000, Carter said. Ninety per cent of these, or $1,314,000, must be in the hands of the State reclamation commission before the RFC will proceed further with its offer, according to its regulations. The aim of the district, however, is to reach the 100% mark if possible, as this would provide the bondholders a larger return.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND ELECTION ASKED*—It is reported that residents have requested the Board of County Commissioners to call a special election to vote on the question of issuing $100,000 hospital bonds.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 17 by T. C. Gower, Chairman of the District Commission, for the purchase of a $55,000 issue of 4¼% sewer bonds. Denom. $1,000. Dated May 1 1935. Due as follows: $1,000, 1946 to 1958; $2,000, 1959 to 1967, and $3,000, 1968 to 1975, all incl. Prin. and int. (M. & N.) payable in lawful money in New York. The bonds to be sold are part of a $3,000,000 issue for sewerage purposes, authorized by an Act of the General Assembly of South Carolina, approved March 26 1926. The validity of the bonds has been determined by a decision of the Supreme Court of South Carolina, rendered March 24 1927, in the case of Rutledge vs. Greater Greenville Sewer District, et al. The bonds will be sold subject to the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the amount of bonds bid for, payable to the district, is required.

GRENADA, Miss.—*BONDS AUTHORIZED*—The Board of Aldermen has passed a resolution authorizing the issuance of $10,000 Grenada College bonds.

GREENVILLE SEWER DISTRICT (P. O. Tarrytown), N. Y.—*BOND SALE*—The $176,000 coupon sewer construction bonds offered on June 12—V. 140, p. 3754—were awarded to Halsey, Stuart & Co., Inc. of New York as 3⅜s, at 100.268, a basis of about 3.48%. Dated Nov. 1 1934 and due Nov. 1 as follows: $7,000 in 1936 and 1937 and $6,000 from 1938 to 1964, inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co	3.75%	100.05
George B. Gibbons & Co., Inc	3.90%	100.73

GRIDLEY, Ill.—*ADDITIONAL INFORMATION*—The $38,000 road bonds purchased by the White-Phillips Co. of Davenport at 100.85, as noted in V. 140, p. 3938—bear interest at 3%, not 3½%, are dated June 15 1935 and mature serially from 1936 to 1941 incl. Coupon bonds in denoms. of $1,000. Interest payable J. & D. 15.

GROSSE POINTE PARK, Mich.—*NOTES NOT SOLD—TO BE TAKEN BY SINKING FUND*—The issue of $76,500 4% tax anticipation notes, dated June 1 1935 and maturing May 1 1938, which was offered for sale on June 7—V. 140, p. 3423—was not sold, as the only bid received, submitted by Crouse & Co. and H. V. Sattley & Co., both of Detroit, who offered a premium of $15.30, was rejected. The sinking fund of the village will take the notes.

GROVE CITY SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The Board of Education has authorized the issuance of $45,000 2½% bonds.

GRUNDY CENTER, Iowa—*BOND SALE DETAILS*—The $10,000 swimming pool bonds which were reported sold in the "Financial Reporter" of June 6 were purchased by Jackley & Co., of Des Moines, as 2½s for a premium of $53, equal to 100.53, a basis of about 2.40%. Denom. $500. Dated Feb. 4 1935. Interest payable annually in November. Due from 1937 to 1944.

GUNNISON, Utah—*BOND SALE*—It is stated by the City Recorder that the $15,000 water system bonds authorized some time ago, were purchased by the Gunnison Valley Bank, of Gunnison, as 4s at par. Due from Sept. 1 1936 to 1956. (A loan and grant of $20,000 has been approved by the Public Works Administration)

HAMMOND, Ind.—*BOND SALE*—L. McCullum, Auditor of the Department of Water Works, informs us that C. W. McNear & Co. of Chicago have purchased $200,000 4% coupon or registered filtration plant construction bonds at par plus a premium of $3,000, equal to 101.50. Dated April 1934. Denom. $1,000. Due serially from 1941 to 1958 incl. Non-callable. Interest payable J. & D. 15. The cost of the project is estimated at $700,000 and was originally expected to be paid from the proceeds of a loan and grant by the Public Works Administration. Sale of the above bonds was made with the approval of the Federal agency. The transaction was previously mentioned in V. 140, p. 3754.

HARRIS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Harris), Mich.—*BOND ELECTION*—J. B. Gucky, Superintendent of Schools, states that an issue of $35,000 high school building bonds will be considered by the voters at an election to be held on June 17.

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. R. R. No. 4, Mooresville), Ind.—*BOND SALE*—The $3,500 coupon judgment funding bonds offered on June 8—V. 140, p. 3590—were awarded to J. Sawyer of Indianapolis, as 3s, at par plus a premium of $31, equal to 100.88, a basis of about 2.40%. Dated June 1 1935 and due $500 Jan. 1 and July 1 from 1936 to 1938, incl. and $500 Jan. 1 1939. Other bidders were:

Bidder—	Int. Rate	Premium
National Bank of Martinsville	3½%	$10.00
Citizens Bank, Martinsville	4½%	Par
Fletcher Trust Co	4½%	6.00

HARTLEY INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election has been called for July 8 on issuing $66,000 bonds to build a school house. William Treimer is Secretary.

HASTINGS SCHOOL DISTRICT, Neb.—*BONDS ORDERED REGISTERED*—A writ of mandamus ordering State Auditor Price to register the $175,000 Hastings School District bonds sold on April 15—V. 140, p. 3084—so that they may be turned over to purchaser, the United States National Bank of Omaha, was signed by District Judge Shepard recently.

HAVERHILL, Mass.—*TO BORROW FROM STATE*—In reference to the $210,000 loan to be made against tax titles, mentioned in V. 140, p. 3938, City Treasurer Arthur T. Jacobs states: "The $210,000 the City of Haverhill will borrow shortly will be in the form of notes and will be secured from the State of Massachusetts, so there will be no advertising."

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BORROWING AUTHORIZED*—On June 4 the Herkimer County Board of Supervisors voted to borrow $99,000 in anticipation of the collection of taxes. Of this amount, $39,000 will be used to pay the county's share of the costs of highway improvements and $60,000 will be used to meet a welfare note which matures on June 18.

HEYBURN-PAUL HIGHWAY DISTRICT (P. O. Rupert), Ida.—*BOND CALL*—The District Treasurer reports that bonds numbered 26 to 55, in the sum of $30,000, of a 6% semi-ann. highway bond issue dated Aug. 1 1920, are being called for redemption on July 1, on which date interest shall cease. Bonds are optional any time after August 1930. Payable at the National Bank of Commerce in New York City, or at the First National Bank of Idaho, in Rupert.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND BILL INTRODUCED*—A bill was recently introduced in the State Legislature which would enable the county to issue $500,000 bonds to finance relief work.

HILLSBORO, Ore.—*BONDS CALLED*—It is reported by W. C. Christensen, City Treasurer, that he is calling for payment on July 1, and on Aug. 5, various street improvement bonds issued in 1926.

HOBOKEN, N. J.—*BONDS AUTHORIZED*—The City Commission on June 4 adopted on final reading an ordinance authorizing the issuance of $464,000 general refunding bonds, which are to be disposed of at private sale. The $650,000 serial funding bonds, for which bids are being asked on June 18—V. 140, p. 3938—were authorized at the same time.

HOLDREGE, Neb.—*BOND SALE*—The $44,000 2¼% coupon refunding bonds recently authorized, were awarded on June 4 to the Greenway-Raynor Co. of Omaha. Denom. $1,000. Dated July 1 1935. Principal and interest (Jan. 1 and July 1) payable at the office of the County Treasurer of Phelps County, in Holdrege. Due yearly as follows: $8,000, 1937; $9,000, 1938, 1939, 1940 and 1941.

HOWARD COUNTY (P. O. Kokomo), Ind.—*OTHER BIDS*—The $150,000 tax anticipation notes, due Nov. 15 1935, awarded to the Wabash Valley Trust Co. of Peru at 2% interest, and a premium of $125, as stated in V. 140, p. 3938—were also bid for by the following:

Bidder—	Int. Rate.	Premium
Indianapolis Bond & Share Corp	2%	$37.00
Union Bank & Trust Co., Kokomo	1.98%	Par

HUMACAO, Puerto Rico—*BOND OFFERING*—Sealed bids will be received at the office of the Governor of Puerto Rico, in San Juan, until 10 a.m. on July 9, by Luis A. Deliz, Acting Secretary, Executive Council of Puerto Rico, for the purchase of a $77,000 issue of 4% coupon public improvement bonds. Denom. $1,000. Dated Jan. 1 1935. Due on July 1 as follows: $2,000, 1936 to 1942; $3,000, 1943 to 1951, and $4,000, 1952 to 1960 incl. Principal and interest (J. & J.) payable in any coin or currency, which, on the respective date of payment, is legal tender for public and private debts, by the Treasurer of Puerto Rico, at his office in San Juan, or at the office of the Treasurer of the United States, at the option of the holder. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of Puerto Rico, is required.

HUMBOLDT, Tenn.—*BONDS AND NOTES AUTHORIZED*—The Board of Aldermen has authorized the refunding of $347,000 outstanding bonds and notes and the issuance of $20,000 notes in anticipation of collection of revenues and taxes for the purpose of paying interest on bonds to be refunded.

IMPERIAL, Neb.—*BOND OFFERING*—Sealed bids will be received until 7 p.m. on July 1, by Henry W. Curtis, Village Clerk, for the purchase of $13,000 issue of 4% water extension bonds. Denom. $1,000. Dated July 1 1935. Principal and interest (J. & J.) payable at the office of the County Treasurer. A certified check for 2% of the bid is required.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis), Ind.—*BOND SALE*—The $374,000 district bonds offered on June 12—V. 140, p. 3754—were awarded to Goldman, Sachs & Co. of New York as 3s, at par plus a premium of $2,879.80, equal to 100.77, a basis of about 2.91%. Dated June 15 1935 and due $11,000 on Jan. 1 from 1937 to 1970, incl. Second high bid of a premium of $4,125 for 3¼s was submitted by an account composed of City Securities Corp., Marcus Warrender & Co. and Seasongood & Mayer.

Graham, Parsons & Co. participated in the purchase of the issue. Brown Harriman & Co. and F. S. Moseley & Co., jointly, bid a premiut of $1,214 for 3⅛s.

INDIANAPOLIS UTILITIES DISTRICT (P. O. Indianapolis), Ind.—*APPOINTS COUPON PAYING AGENTS*—The Board of Directors has appointed the Union Trust Co. of Indianapolis, Cleveland Trust Co., Cleveland and Halsey, Stuart & Co., Inc. as agents to handle the interest coupons on the issue of $8,000,000 4½% gas plant revenue bonds sold in April to Halsey, Stuart & Co., Inc. and Otis & Co., jointly, at a price of 96.0625. The bonds mature from 1938 to 1967, incl. Re-offering by the bankers is expected to be deferred for a further two weeks.

JACKSONVILLE, Ill.—*BONDS DEFEATED*—The proposal to issue $150,000 pumping station bonds which was submitted to the voters at the June 11 election was defeated by a vote of 227 "for" to 1,031 "against."

JASPER COUNTY (P. O. Carthage), Mo.—*BOND ELECTION PLANNED*—It is reported that the County Court has decided to call an election to be held some time this summer for the purpose of voting on a proposed bond issue of $150,000 to $200,000 to enable the county to pay its past-due debts to State eleemosynary institution.

JEFFERSON SCHOOL TOWNSHIP (P. O. R. R. No. 2 Martinsville), Ind.—*BOND SALE*—The $3,940 judgment funding bonds offered on June 8—V. 140, p. 3592—were awarded to J. T. Sawyer of Martinsville as 3s, for a premium of $26, equal to 100.66, a basis of about 2.88%. Dated June 1 1935. Due $197 each six months from July 1 1936 to Jan. 1 1946 inclusive.

JENNINGS SCHOOL TOWNSHIP, Scott County, Ind.—*BOND OFFERING*—Charles James, Trustee, will receive sealed bids until 10 a. m. on July 7 for the purchase of $29,000 4½% coupon school bonds. Dated July 1 1935. Denom. $1,000. Due $1,000 July 1 1936; $1,000 Jan. 1 and July 1 from 1937 to 1950 incl. Any or all of the bonds callable with interest to date after 1940. Interest payable J. & J. A certified check for $500, payable to the order of the Trustee, must accompany each proposal. The township offered for sale on May 23 an issue of $24,000 bonds, the result of which has not been reported to us.

JERSEY CITY, N. J.—*PLANS TAX SALE INVOLVING $20,000,000*—Mayor Frank Hague announced on June 6 that the city will conduct a sale this summer of properties on which more than $20,000,000 taxes are in default. More than one-third of the delinquency represents unpaid 1934 taxes, it is said. Some go as far back as 1921. He further stated that arrangements are being made to permit the payment of past-due liens in monthly instalments, a procedure adopted primarily for the benefit of the small home owner.

JUDITH BASIN COUNTY (P. O. Stanford), Mont.—*BOND CALL*—Bonds numbered 110, 112, 114, 116, 118, 120 and 122 to 144, are being called for payment at the City Bank Farmers Trust Co. in New York City, on July 1, on which date interest shall cease. Due on July 1 1936. The amount of 6% organization bonds called totals $29,000, optional on July 1 1935.

KANSAS CITY, Mo.—*DETAILS ON TEMPORARY LOAN*—In connection with the report given in these columns recently that the city had arranged a temporary loan of $600,000 to pay current operating expenses until taxes are collected—V. 140, p. 3592—it is stated by the Director of Finance that the city makes a similar arrangement every year to take care of general operations, from the beginning of the fiscal year, which is May 1, until tax collections come in during June. The above loan is said to have been borrowed from the First National Bank of Kansas City at 1½%.

KANSAS CITY, Kan.—*FEDERAL FUND ALLOTMENT PENDING*—In connection with the $300,000 levee improvement and the $2,000,000 river terminal and elevator construction bonds, notices on which have appeared in these colums recently, it is stated by the City Clerk that applications have been filed with the Federal Government for grants on these projects, but so far no action has been taken and the issuance of bonds on the projects is therefore indefinite.

KANSAS CITY, Kan.—*BOND SALE*—City Clerk Howard Payne informs us that the $45,713 general improvement condemnation bonds recently authorized by the City Council have been sold to Stern Bros. & Co. of Kansas City.

KANSAS CITY, Mo.—*BOND SALE*—The three issues of bonds aggregating $950,000, offered for sale on June 10—V. 140, p. 3939—were awarded as follows:

$500,000 trafficway improvement bonds to Baum, Bernheimer Co. of Kansas City, as 3¼s, for a premium of $500, equal to 100.10, a basis of about 3.24%. Due from 1950 to 1974 incl.

250,000 trafficway improvement bonds to the Baum, Bernheimer Co. of Kansas City, as 3s, for a premium of $250, equal to 100.10, a basis of 2.985%. Due from 1937 to 1949 incl.

100,000 water works, 5th issue bonds to the Merchants Bank of Kansas City, as 2½s, for a premium of $250, equal to 100.25, a basis of about 2.46%. Due $10,000 from June 1 1937 to 1946 incl.

100,000 park and boulevard improvement, 4th issue bonds to the Merchants Bank of Kansas City, as 2½s, for a premium of $250, equal to 100.25, a basis of about 2.46%. Due $10,000 from June 1 1937 to 1946 incl.

We are informed by A. L. Darby, Director of Finance, that the second highest bid for the bonds was submitted by Stranahan, Harris & Co., Inc.

KANSAS (State of)—*SUPREME COURT REVERSES POWER RULINGS*—The three District Court decisions which upheld proposed municipal power plants at Eureka and Glen Elder, were reversed by the Supreme Court recently. In the Eureka proposal, the Court ruling held the election ballot defective and in the Glen Elder case, brought by the Kansas Power Co., the Court held that the city had no authority to issue obligations to build an electric plant other than through bonds voted by taxpayers. In this latter case, the city made a contract for the purchase of electric power equipment, the cost to be paid from revenues from the plant.

KIMBALL IRRIGATION DISTRICT (P. O. Kimball), Neb.—*BONDS VOTED*—At the special election held on May 31—V. 140, p. 3592—the voters are said to have approved unanimously the proposal to issue $86,500 in 4% refinancing bonds. Dated Jan. 1 1935. Due in 1968. These bonds are to be sold to the Reconstruction Finance Corporation, which Federal agency has already authorized a loan in this amount for refinancing.

KINNEY, Minn.—*BOND SALE DETAILS*—The $30,000 filtration plant bonds that were sold to J. P. Arms & Co. of Minneapolis—V. 140, p. 3755—were awarded as 5¾s at par. Coupon bonds dated March 26 1935. Denom. $1,000. Due on July 1 in 1937 to 1939. Interest payable J. & J.

KINSLEY, Kan.—*BOND OFFERING*—W. H. Craft, City Clerk, will receive bids until 7 p. m. June 12 for the purchase of $50,000 3% coupon waterworks extension bonds. Denom. $1,000. Dated June 1 1935. Principal and semi-annual interest (J. & D.) payable at the office of the fiscal agent of the State of Kansas in Topeka. Due yearly on June 1 as follows: $3,000, 1936 and 1937; $4,000, 1938 and 1939; and $6,000, 1940 to 1945 incl. Certified check for 2% required. Legal opinion by Small-Milburn Co. of Wichita.

KINSTON, N. C.—*NOTE SALE*—A $10,000 issue of revenue anticipation notes was sold on June 11 to the Branch Banking & Trust Co. of Wilson, at 2.90%, according to the Secretary of the Local Government Commission.

KIRTLAND SCHOOL DISTRICT NO. 22 (P. O. Aztec), N. Mex.—*BONDS VOTED*—By a vote of 44 to 1 the electors on June 4 approved a proposition to issue $8,000 bonds.

KOKOMO, Ind.—*BOND SALE*—The $38,500 police, fire and park department equipment bonds offered on June 11—V. 140, p. 3592—were awarded to the Wabash Valley Trust Co. of Peru as 3s, at par plus a premium of $251, equal to 100.65, a basis of about 2.88%. Dated June 1 1935 and due semi-annually from 1937 to 1944, incl. Seasongood & Mayer of Cincinnati, second high bidders, offered a premium of $23.95 for 3s.

Other bidders were:

Bidder—	Int. Rate	Premium
City Securities Corp	3½%	$168.00
Seasongood & Mayer	3%	23.95
Bartlett, Knight & Co	3½%	25.00

LAGUNA BEACH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The Board of Education has ordered that an election be held on June 28 for the purpose of voting on a proposed $85,000 school building bond issue.

LAKE PLACID, N. Y.—*TO ISSUE BONDS*—The Board of Trustees recently voted to issue $34,000 not to exceed 6% interest electric generating plant bonds.

LAKEWOOD, Ohio—*BONDS AUTHORIZED*—City Council on June 3 passed an ordinance authorizing the disposal of $75,000 street paving bonds. They are part of an issue of $300,000 voted at the general election in 1927.

LAMBERTVILLE, N. J.—*BOND SALE*—The $98,000 coupon or registered serial funding bonds offered on June 12—V. 140, p. 3940—were awarded to Minsch, Monell & Co. and H. L. Allen & Co., both of New York, on a bid of $95,226.60, equal to 97.17, for 4% bonds, a basis of about 4.33%. Dated June 1 1935. Due yearly on June 1 as follows: $5,000 1936 to 1954, incl.; and $3,000 1955. Graham Parsons & Co., of Philadelphia, offered to pay $98,407.59 for 4½% bonds.

Other bidders were:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons	4¾%	98.30
Graham, Parsons & Co	4½%	100.415
Van Deventer, Spear & Co.; Adams & Mueller, and First National Co. of Trenton	4¾%	98.30

LA PORTE CITY, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is stated by G. E. Stebbins, Town Clerk, that a hearing will be held at 10 a.m. on July 9, on plans and specifications for a proposed municipal electric light and power plant, on which $100,000 in 5% revenue bonds will be issued. These bonds were voted at an election held on Feb. 5.—V. 140, p. 1007.

LARCHMONT, N. Y.—*NOTE SALE*—Eugene D. Wakeman, Village Clerk, states that $25,000 1% tax notes, due Aug. 1 1935, have been sold to the Central Hanover Bank & Trust Co., New York City, at a price of 100.02. Other bidders were:

Bidder—	Int. Rate	Premium
Trust Company of Larchmont	1%	$2.50
Marine Midland Bank & Trust Co	1.50%	Par
W. O. Gay & Co	1.35%	Par

LAS VEGAS, N. Mex.—*BOND ELECTION PLANNED*—It is stated that the City Council, in response to a petition, has decided to call a special election to submit to the voters a proposal to issue $65,000 in bonds for the construction of an auditorium and gymnasium at the Las Vegas High School.

LAWRENCE COUNTY (P. O. Monticello), Miss.—*TEMPORARY LOAN*—It is reported that a $10,000 temporary loan was purchased by the Newhebron State Bank of Monticello at 6%. Due on Feb. 15 1936.

LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $90,000 3½% refunding bonds to J. C. Little & Co. of Jackson, reported in these columns recently—V. 140, p. 3085—it is reported that the bonds, which were purchased at par, plus expenses, are dated April 1 1935 and mature from April 1 1942 to 1950. Denom. $1,000. Legality to be approved by Chapman & Cutler of Chicago.

LEA COUNTY SCHOOL DISTRICTS (P. O. Lovington) N. Mex.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on June 22, by D. C. Berry, County Treasurer, for the purchase of two issues of bonds aggregating $45,000, dividend as follows:

$15,000 School District No. 8 bonds. Denom. $500. Due $1,500 from June 1 1936 to 1945 incl.

30,000 School District No. 19 bonds. Denom. $1,000. Due $3,000 from June 1 1936 to 1945 incl.

Interest rate is not to exceed 5%, payable J. & D. Each bid must specify, (a) the lowest rate of interest at which the bidder will purchase said bonds at par; (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. No bids will be accepted at less than par and accrued interest to date of delivery. Dated June 1 1935. Prin. and int. payable at the State Treasurer's office, or at such other place as the bidder may elect. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

(This report supersedes the offering notice given in these columns recently—V. 140, p. 3755.)

LEE COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Tupelo), Miss.—*BOND SALE*—A $93,000 issue of 5¼% refunding bonds was purchased recently by the First National Bank of Memphis. Denom. $500. Dated June 1 1935. Due on June 1 as follows: $1,000, 1936 to 1941; $3,000, 1942 to 1951; $5,000, 1952 to 1961, and $3,500 in 1962 and 1963. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Legality to be approved by Benj. H. Charles of St. Louis. The bonds have been validated by decree of the Chancery Court of Lee County.

Financial Statement (Officially Reported May 30 1935)

Assessed valuation, 1934			$4,488,791.00
* Total bonded debt		$420,500.00	
Less—Cash	$18,083.41		
x Bonds	15,000.00	33,083.41	
Net bonded debt			387,416.59

* This figure does not include the debts of other political subdivisions having power to levy taxes within the district. x These are bonds of District No. 3, which are being held in the sinking fund.

Population (1930 Census), 13,068.

Tax Collections—Fiscal Years

	1931-1932	1932-1933	1933-1934	1934-1935
Amount levied	$38,433.69	$69,472.42	$62,987.80	$41,521.31
Amount collected	35,586.50	50,958.32	58,867.29	*34,043.24
Per cent collected	92½%	73%	93.4%	81.9%

* Collected to date (taxes are payable quarterly and are in process of collection).

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on May 24 various school district fund, general fund, current expense, soldiers' and sailors', and Road District No. 1 warrants.

LEWISTOWN SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $125,000 2½% bonds, comprising $74,500 funding and $50,500 refunding, awarded on May 6 to Dougherty, Corkran & Co. of Philadelphia at 100.29, a basis of about 2.48%, were approved on June 3 by the Pennsylvania Department of Municipal Affairs. Due from 1946 to 1954, incl., with bonds numbered from 102 to 125, incl., redeemable at par and interest on any interest payment date beginning with Nov. 1 1946.

LINCOLN, Neb.—*BOND OFFERING*—Sealed bids will be received by Theodore H. Berg, City Clerk, up to 10 a. m., July 8 1935, for the purchase of $68,000 refunding bonds. Denom. to be designated by the purchser. Dated July 1 1935. One-tenth to become due and payable on July 1 1945 and one-tenth annually thereafter until the entire issue is paid. Bids must be accompanied by a certified check for not less than 2% of bid.

LINCOLN SCHOOL DISTRICT, Neb.—*BOND SALE*—The Board of Educational Lands and Funds has purchased $73,000 refunding bonds of the district, it is reported.

LINDEN, N. J.—*BOND OFFERING*—Bids will be received until 8 p. m. July 3 by Thomas J. Wieser, City Clerk, for the purchase of $312,000 coupon refunding bonds to bear no more than 6%. Denom. $1,000. Dated June 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Linden Trust Co. of Linden. Due yearly on June 15 as follows: $2,000, 1940 and 1941; $10,000 in 1942; $25,000 in 1943 and 1944 $38,000 in 1945 and 1946; and $43,000, 1947 to 1950, incl. A certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Legal opinion of Caldwell & Raymond, of New York, will be furnished to the successful bidder.

LINN COUNTY SCHOOL DISTRICT NO. 103 (P. O. Centerville), Kan.—*BOND SALE*—The $3,000 4% coupon semi-ann. school bonds offered for sale on June 10—V. 140, p. 3940—were purchased by the Centerville State Bank of Centerville, at par. Due from March 1 1936 to 1955, optional after March 1 1945.

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—*RFC REFINANCING REPORT*—In connection with the report given last March that the holders of bonds of this district were settling rapidly their claims for securities on the basis of $290 for each $1,000 bond —V. 140, p. 2054—it is stated by the Secretary of the Board of Supervisors that the district closed its loan from the Reconstruction Finance Corporation for refinancing on March 8, at which time owners of more than 96% of the outstanding bonds had accepted the settlement. He states that the remaining bondholders may still secure payment of their holdings upon application.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND OFFERING DETAILS*—Additional information has come to hand regarding the offering of $114,000 bonds which was reported in V. 140, p. 3940. John G. Pipkin, Business Manager, will receive bids until 4:30 p. m. June 20 for the purchase of $114,000 4% school building annex bonds. Denom. $1,000. Dated March 1 1935. Due yearly on March 1 as follows: $5,000, 1936 to 1946, incl.; $6,000, 1947 to 1953; $8,000, 1954 and $9,000, 1955. A certified check for $100, payable to the district, required.

BONDS TO BE TAKEN BY U. S.—We are informed by Business Manager John G. Pipkin, that the U. S. Public Works Administration has tentatively agreed to take these bonds.

LOCKPORT, N. Y.—*BOND SALE*—An issue of $25,000 coupon work and home relief bonds was awarded on June 13 to the Marine Trust Co. of Buffalo as 3s, at 100.169, a basis of about 2.96%. Dated May 15 1935. Denom. $1,000. Due as follows: $3,000 from 1936 to 1943 incl. and $1,000 in 1944. Principal and interest (M. & N. 15) payable at the City Treasurer's office. F. D. McLean is City Treasurer. An offer of 100.04 for 3.60s was made by George B. Gibbons & Co., Inc. of New York.

LONG BEACH, N. Y.—*SPECIAL ASSESSMENT BONDS HELD EXEMPT FROM DEBT LIMIT*—The way was cleared June 11 for the City of Long Beach to get a Federal Public Works Administratoin loan of $1,730,000 to erect a new boardwalk and jetty system here, by a unanimous decision of the State Court of Appeals, which held that the proposed special assessment bonds which the city was to issue as security for the loan will be excluded from the city's debt limit, Mayor Charles Gold announced. If the city were not permitted to exclude the bonds from the debt limit, it would be unable to accept the PWA loan, since by so doing it would exceed its debt limit. The foregoing is taken from a dispatch to the New York "Times" of June 12, from which we quote futher, as follows:

"The action to force the city to include the bonds in its debt limit was brought by Longken, Inc., owners of property abutting on the present boardwalk, which property will be assessed for a share of the beach improvements. Longken, Inc., was represented by the Manhattan law firm of Iselin, Riggs & Ferris, while Corporation Counsel David B. Tolins represented the city.

"In May 1934, at the request of Mayor Gold and the council the Legislature enacted a statute authorizing the city to accept the loan and to issue the bonds, payment for which was to be provided for by the creation of a 'beach improvement bond fund.' The credit of the city was not to be pledged. Payment of the bonds was to be made by the owners of the property near the boardwalk, which was made a special assessment area.

"Longken, Inc., contended that the statute was unconstitutional. The question was submitted to the Appellate Division, Second Department, on an agreed statement of facts. The city's position was upheld there also.

"Mayor Gold on June 11 notified the PWA authorities at Washington of the decision and said he would press immediately for the loan, which if given, will include an outright grant of about $750,000."

LOS ANGELES, Calif.—*BOND OFFERING POSTPONED*—We are officially advised that the sale of the water works, election of 1930, class L, series I bonds, scheduled for June 13, as reported in these columns last week —V. 140, p. 3940—has been postponed until 10.30 a. m. on June 18, until which time sealed bids will be received by J. S. Myers, City Comptroller, for the purchase of $1,600,000 bonds, not $1,000,000 as previously called for. Interest rate not to exceed 4%, payable J. & J. Due $40,000 from July 1 1936 to 1975 incl.

LOUISIANA, State of—*BONDS NOT SOLD*—The $2,000,000 issue of Confederate Veterans' and Widows' Pension bonds offered on June 12— V. 140, p. 3593—was not sold as the only bid received, an offer of 95.00 on 5% bonds, tendered by a group of New Orleans banks and investment houses, was rejected. Dated June 1 1935. Due $500,000 on June and Dec. 1 in 1949 and 1950. A Baton Route dispatch to the New York "Times" of June 13 had the following to say regarding the offering:

"Louisiana's first offering of securities since the slump of 1931 resulted disastrously to-day and the State rejected the only bid for $2,000,000 of property tax secured Confederate Veteran bonds.

"The bid was presented by a group of New Orleans investment bankers on behalf of 60 individual buyers, who offered 95 for 5% bonds, on a basis to yield, 5.52%.

"The last sale of similar bonds was made in April 1931, when 4½% Confederate Veterans bonds sold for par.

"There was no official explanation for the low bid, but it was felt here that it was influenced by the unwillingness of eastern investors to send money to Louisiana while Senator Long's word is law."

LOWELL, Mass.—*BORROWING PROPOSED*—The Superintendent of the Water Department has asked the Mayor to initiate action authorizing the borrowing of $25,000 for installation of a water main across the Moody Street bridge.

LUBBOCK, Tex.—*BOND CALL*—It is stated by W. H. Rodgers, City Manager, that the city will exercise its option and call for payment on Aug. 15, on which date interest shall cease, the following bonds: $24,000 sewer, and $13,000 water works bonds, both 1911 issues. Due on Feb. 15 1951. Payable at the Central Hanover Bank & Trust Co. in New York City.

LUCAS COUNTY (P. O. Toledo), O.—*COURT DECISION MAY FORCE BOND REFUNDING*—Hale T. Shenefield, County Auditor, has stated that the county may be compelled to resort to bond refunding as a result of a recent ruling by the State Supreme Court that land trust certificates, floated by two Toledo banks now closed, were not taxable. The State Tax Commission in years past held that the instruments were subject to a personal tax and the county and State officials proceeded to levy the tax. The decision of the Court, which was given in a case originating in another county, probably will call for a rebate of the taxes collected by the county, Mr. Shenefield stated. As cash is not available to make the payments and meet regular operating expenses it may be necessary to effect a refunding of bonds. The Auditor said the payments due may amount to about $50,000 for each year the assessment was made. He added that the situation is further complicated in the fact that the money was distributed to the sub-divisions in the county.

LYNDON (P. O. Lyndonville), Vt.—*BOND SALE*—The $60,000 3¼% coupon refunding bonds offered on June 8—V. 140, p. 3756—were awarded to E. H. Rollins & Sons, Inc., of Boston at 100.466, a basis of about 3.19%. Dated June 1 1935 and due $3,000 on Jan. 1 from 1936 to 1955, incl. Other bidders were:

Bidder—	*Rate Bid*
National Life Insurance Co. of Montpelier	100.33
Vermont Securities, Inc.	100.27

LYONS, Neb.—*BOND CALL*—It is reported that 5% district paving bonds of an issue dated Dec. 15 1927, numbered from 46 to 68, are being called for payment on June 15, on which date interest shall cease, at the office of the Greenway-Raynor Co. of Omaha.

MADRID INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS TO BE ISSUED*—The Directors of the District will issue $15,000 refunding bonds at 8 p. m. June 17. George E. Hutton is Secretary.

McCULLOCH COUNTY (P. O. Brady) Tex.—*BONDS SOLD*—It is stated by the County Judge that the $25,000 road bonds approved by the voters on May 25—V. 140, p. 3941—have been purchased by Donald O'Neil & Co. of Dallas.

MANATI, Puerto Rico—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on July 9 at the office of the Governor of Puerto Rico in San Juan by Luis A. Deliz, Acting Secretary, Executive Council of Puerto Rico, for the purchase of a $58,000 issue of 4% coupon sewer system bonds. Denom. $1,000. Dated Jan. 1 1935. Due on July 1 as follows: $1,000, 1936; $2,000, 1937 to 1949; $3,000, 1950 to 1958, and $4,000 in 1959. Prin. and int. (J. & J.) payable in any coin or currency, which on the date of payment is legal tender in the United States for public and private debts, by the Treasurer of Puerto Rico, at his office in San Juan, or at the office of the U. S. Treasurer in Washington, D. C., at the option of the holder. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of Puerto Rico, is required.

MARION, Ind.—*WARRANT OFFERING*—Sealed proposals will be received at the office of the City Clerk up to 10 a. m. June 20, for the purchase of $50,000 time warrants.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a.m. on July 2 for the purchase of $32,500 not to exceed 5% interest refunding bonds. Dated July 15 1935. One bond for $500, others for $1,000. Due Dec. 15 as follows: $6,000 from 1936 to 1939, incl., and $8,500 in 1940. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder and bids are made subject to legality of the loan.

MARIPOSA HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION CONTEMPLATED*—The election to vote on $85,000 school construction bond issue, previously to have been held on March 29 last is now planned for early in August, according to report.

MASSACHUSETTS (State of)—*NOTE SALE*—An issue of $4,000,000 notes issued in anticipation of assessment against the Metropolitan Districts, offered for sale on June 14, has been awarded to the Bankers Trust Co., of New York, on a 0.17% discount basis, plus a premium of $27. Dated June 21 1935 and maturing Nov. 22 1935. The First Boston Corp., of Boston, submitted an offer to take the notes on a 0.18% discount basis, plus $53 premium.

MASSACHUSETTS (State of)—*BOND SALE*—The $3,000,000 coupon or registered bonds offered on June 12—V. 140, p. 3756—were awarded to a syndicate composed of the First National Bank of New York, R. W. Pressprich & Co., Northern Trust Co. of Chicago, Hornblower & Weeks and Preston, Moss & Co. of Boston as 1⅜s, at a price of 100.749, a basis of about 1.59%. The sale consisted of:

$2,000,000 emergency public works bonds. Due $200,000 on July 1 from 1936 to 1945 incl.

1,000,000 emergency public works bonds. Due $200,000 on July 1 from 1936 to 1940 incl.

All of the bonds are dated July 1 1935. Second high bid of 100.739 for 1⅜s was tendered by an account headed by the Bankers Trust Co. of New York. Several other offers were received at the sale, all of which specified an interest rate of 1⅜%.

MAYSVILLE, Ky.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $20,000 emergency bonds was recently approved by the City Council, it is reported.

MEDFORD, Mass.—*TEMPORARY LOAN*—National Shawmut Bank of Boston recently purchased a $400,000 revenue anticipation note issue, including $200,000, due Dec. 16 1935, at 0.43% discount and $200,000 maturing March 6 1936 at 0.62%. Other bidders were:

Bidder—	Discount December	Discount March
First National Bank of Boston	0.475%	0.63% plus $1
Faxon, Gade & Co	0.53%	0.68%

MEMPHIS, Tenn.—*BOND SALE*—The four issues of coupon bonds described below, aggregating $648,000, which were offered on June 11—V. 140, p. 3426—were awarded to a syndicate composed of The First Boston Corp. of New York, The Milwaukee Co. of Milwaukee, and the Federal Securities Co. of Memphis, as 3¼s, at a premium of $5,896.80, equal to 100.91, a basis of about 3.14%.

$250,000 improvement bonds. Due $10,000 from June 1 1938 to 1962, incl.
209,000 improvement bonds. Due on June 1 as follows: $9,000, 1938 to 1946, and $8,000, 1947 to 1962, all inclusive.
125,000 airport bonds. Due on June 1 as follows: $4,000, 1936 to 1960, and $5,000, 1961 to 1965, all inclusive.
64,000 refunding bonds. Due on June 1 as follows: $12,000, 1938, and $13,000, 1939 to 1942.

Next best bid was submitted by a group consisting of Goldman, Sachs & Co. of New York; Graham, Parsons & Co., of Philadelphia, and the Cumberland Securities Corp. of Nashville.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE*—A $14,000 issue of revenue anticipation notes was offered on June 4 and purchased by the Union National Bank of Charlotte at 2%, plus a premium of $2.00. Dated June 5 1935. Due on July 30 1935. Prin. and int. payable at Charlotte.

MEDFORD, Ore.—*BOND OFFERING*—Sealed bids will be received by M. L. Alford, City Recorder, until 7:30 p. m. on June 18, for the purchase of $139,711.01 in refunding bonds, divided as follows:

$106,281.98 improvement, series A bonds. Denom. $500, one for $281.98. Due on July 1 as follows: $8,781.98 in 1937; $9,500, 1938 and 1939; $10,000, 1940; $10,500, 1941; $11,000, 1942 and 1943; $11,500, 1944; $17,000, 1945 and $7,500 in 1946.
18,000.00 improvement, series B bonds. Denom. $500. Due on July 1 as follows: $1,500, 1937 to 1940, and $2,000, 1941 to 1946, all inclusive.
15,429.03 water main bonds. Denom. $500, one for $429.03. Due on July 1 as follows: $1,500, 1937 to 1945, and $1,929.03 in 1946.

Interest rate is not to exceed 5%, payable J. & J. Dated July 1 1935. Prin. and int. payable at the City Treasurer's office. The bonds will not be sold for less than par and will be sold subject to the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

MEDFORD, Ore.—*BOND CALL*—Gus H. Samuels, City Treasurer, is calling for payment on July 1, the following bonds:

Nos. 42 to 228 of improvement, series No. 2 bonds, dated Jan. 1 1929.
Nos. 9 to 61 of improvement, series No. 3 bonds, dated Jan. 1 1930.
Nos. 13 to 52 of improvement, series No. 1 bonds, dated July 2 1928.
Interest shall cease on July 1 and 2.

MEMPHIS, Tenn.—*BOND ELECTION*—Mayor Overton has announced that an election will be held on July 18 for the purpose of submitting to the voters a proposal to issue $1,300,000 bonds.

BONDS OFFERED FOR INVESTMENT—The suffessful syndicate re-offered the above bonds for public subscription at prices to yield from 1.50 to 3.25%, according to maturity. These bonds are reported to be exempt, under existing laws, from all Federal income taxes, and are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

MEQUON (P. O. Thiensville), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 17, by Carl F. Wilbolt, Town Clerk, for the purchase of a $40,000 issue of town hall and fire department bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1 1935. Due $4,000 from July 1 1936 to 1945, incl. Prin. and int. payable at the Town Treasure's office. The approving opinion of Lines, Spooner & Quarles of Milwaukee, or Chapman & Cutler of Chicago, will be furnished. A certificated check for $500, payable to the Town, must accompany the bid.

MERRICK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Clarks), Neb.—*BONDS CALLED*—A total of $22,000 4½% refunding bonds of an issue dated June 15 1930, are being called for payment at the office of the Greenway-Raynor Co. of Omaha, on June 15, on which date interest shall cease.

MERCHANTVILLE, N. J.—*BOND OFFERING*—Charles F. Ball, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 24 for the purchase of $28,000 improvement funding bonds to bear interest at a rate of either 4, 4¼ or 4½% as named by the successful bidder. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $4,000 in 1937 and $3,000 from 1938 to 1945 incl. Principal and semi-annual interest payable at the office of the Borough Collector-Treasurer. A certified check for 2% must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE*—The $50,000 coupon poor relief bonds offered on June 8—V. 140, p. 3756—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 3s, at par plus a premium of $228, equal to 100.45, a basis of about 2.92%. Dated June 1 1935 and due $2,500 each six months from Dec. 1 1936 to June 1 1946 incl. Other bidders were:

Bidder—	Int. Rate	Prem.
Wabash Valley Trust Co., Peru	3%	$21
Fletcher Trust Co., Indianapolis	3%	112

MIDDLESBORO, Ky.—*BONDS APPROVED BY COURT*—The City Commissioners may proceed with the issuance of $326,000 in bonds for a municipal electric system under a recent decision of the State Court of Appeals which found for the city. The Kentucky Utilities Co. had instituted injunction proceedings against the city.

MIDLAND SCHOOL DISTRICT, Pa.—*BOND SALE*—Singer, Deane & Scribner, Inc., of Pittsburgh, have purchased an issue of $30,000 3% operating expense bonds at a price of 101.15. E. M. Hausher is District Secretary.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—*CORRECTION*—The $19,500 3% coupon or registered general funding bonds awarded on June 4 to Van Deventer, Spear & Co. of Newark were sold to the bankers at a price of 100.81, not 100.081 as incorrectly stated in V. 140, p. 3941.

MILFORD, Mass.—*PERMISSION TO BORROW OBTAINED*—The town has received permission from the State Emergency Finance Board to borrow up to $30,000 on tax titles.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS APPROVED*—The County Board's Finance Committee has voted a $100,000 metropolitan sewerage bond refunding issue, it is reported.

MINNEAPOLIS, Minn.—*BONDS PROPOSED*—The Park Board at a special meeting recently voted to ask the City Council and the Estimate Board to approve issuance of a $100,000 bond issue to take care of the park Board's share of anticipating emergency relief administration projects during July, August and September.

MINNESOTA, State of—*BOND BILL APPROVED*—A Bill is said to have been passed by the recent Legislature, authorizing the issuance of $1,500,000 in bonds for the improvement of the Red Lake game refuge, assuming the ditch bond indebtedness of northern counties and improving the Mud Lake game refuge.

MINNESOTA (State of)—*FEDERAL FUNDS ALLOTTED*—More than ten and one half million dollars has been allotted for highway construction and grade crossing elimination through Secretary Wallace. The allocation provides $5,277,145 for highways and streets and $5,395,441 for railroad crossing work. It is reported that funds are to be made available as fast as the individual projects in the State are approved by the PWA allotment board. The recent Legislature authorized $10,000,000 in bonds for this purpose and for State matching of Federal funds wher r.q ired.

MISSISSIPPI, State of—*BOND SALE NOT CONTEMPLATED*—In connection with the report given in these columns in April, to the effect that the State was planning to refinance bonds to the amount of $2,000,000 or $3,000,000—V. 140, p. 2743—it is stated by the Secretary to the Governor that the State has no bonds for sale at present.

MITCHELL, S. Dak.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 17 of the $125,000 refunding bonds, a notice on which appeared in these columns recently—V. 140, p. 3941—it is stated by Thomas Eastcott, City Auditor, that the bonds will be sold at auction. Payable at the City Treasurer's office or at such other place as shall be agreed upon by the City Council and purchaser. Bonds to be furnished by the successful bidder at his own expense. The approving legal opinion is to be furnished by purchaser's attorney.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BONDS AUTHORIZED*—The Board of Supervisors has passed a resolution for issuing bonds to the amount of $80,000 for refunding $40,000 5% court house bonds dated Oct. 14 1912 and $40,000 5% road and bridge bonds dated Sept. 15 1915.

MONAHANS SCHOOL DISTRICT, Tex.—*BOND ELECTION PLANNED*—We are informed that it is planned to hold an election for the purpose of voting on a proposal to issue $75,000 bonds for the erection of a new school building.

MONROEVILLE, Ohio—*BONDS PROPOSED*—The village authorities are giving consideration to the issuance of $18,000 bonds for waterworks purification, it is reported.

MONTCLAIR, N. J.—*BOND SALE*—A group composed of the First National Bank & Trust Co., Montclair; H. L. Allen & Co., New York, and Adams & Mueller of Newark, were the successful bidders for the $385,000 coupon or registered bonds offered on June 13—V. 140, p. 3941—taking $380,000 bonds as 3s, at a price of 101.32, a basis of about 2.81%. The bankers are reoffering the bonds for public investment at prices to yield from 1% to 3%, according to maturity. The bonds sold are described as follows:

$129,000 permanent sewer bonds. Due July 1 as follows: $3,000 from 1936 to 1961 incl. and $4,000 from 1962 to 1973 incl. and $3,000 in 1974.
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.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS AUTHORIZED*—The Board of County Commissioners has adopted a resolution providing for the issuance of $65,000 bonds, for the purpose of raising sufficient revenue to take care of the poor relief program during the remainder of 1935.

MOUNT PLEASANT PUBLIC SCHOOL DISTRICT (P. O. Mount Pleasant), Mich.—*BOND OFFERING*—W. S. Horn, Secretary of the District, will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 24 for the purchase of $66,000 not to exceed 4% interest general obligation bonds. Dated June 1 1935. Coupon bonds, registerable as to principal only. Due June 1 as follows: $13,000 from 1937 to 1940 incl., and $14,000 in 1941. Principal and interest (J. & D.) payable at the Treasurer's office.

MUNCIE, Ind.—*NOTE OFFERING*—Up to 10 a. m. June 25, sealed bids will be received by the City Controller for the purchase of notes in the sum of $7,000.

MUSKEGON HEIGHTS, Mich.—*PLANS FURTHER REFUNDING*—Faced with a net loss of $63,440 in assessed valuation; charter limit of five mills for debt service; and the new debt service equivalent to 12 mills, or $130,756, the city will endeavor to reduce school debt service by more extensive refunding.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Arthur T. Booth, Secretary of the Board of Education, will receive sealed bids until noon on June 24 for the purchase of $48,000 6% coupon refunding bonds. Dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1939 to 1950, incl., and $6,000 from 1951 to 1954, incl. Interest F. & A. payable at the office of the Board of Education. A certified check for 2% of the bonds bid for must accompany each proposal. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

These bonds were previously offered on Feb. 27 at which time a 30-day option, at par, was sought by Seipp, Princell & Co. of Chicago.

SALE CANCELED—The Clerk later stated that the sale had been canceled.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Theodore Bedell, Jr., County Comptroller, will receive sealed bids until 12:30 p.m. (Daylight Saving Time) on June 20 for the purchase of $2,250,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,500,000 refunding bonds. Due July 1 as follows: $60,000, 1945; $140,000, 1946; $125,000, 1947; $175,000, 1948, and $200,000 from 1949 to 1953, incl.
500,000 emergency relief bonds. Due $100,000 on July 1 from 1941 to 1945, incl.
250,000 public general hospital bonds. Due $10,000 on July 1 from 1940 to 1964, incl.

Each issue is dated July 1 1935. Denom. $1,000. Bidders may bid for any one issue or all three issues, but no bid will be considered for only part of any one issue. Rate or rates of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same coupon. Principal and interest (J. & J.) payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. A certified check for $45,000, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county. Delivery and payment for the bonds will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

NATICK, Mass.—*TEMPORARY LOAN*—Award was made on June 10 of a $100,000 revenue anticipation loan, maturing $50,000 each on April 15 and May 15 1936, to the West Newton Savings Banks at 0.59% discount. Other bidders were:

Bidder—	Discount
Faxon, Gade & Co	1.13%
Merchants National Bank	1.14%
First National Bank of Boston	1.18%
Brown Harriman & Co	1.21%

NEBRASKA (State of)—*STATE INVESTMENT BOARD REDUCES INTEREST RATE ON LOANS TO MUNICIPALITIES*—On June 6 the State Investment Board decided to reduce the interest rate on State loans to municipalities and other governmental subdivisions to 3%.

NEBRASKA (State of)—*REFUNDS $1,145,000 IN MAY*—Nebraska school districts and municipalities refunded bonds to the amount of $1,145,000 during May, according to State Auditor Price. This is one of the largest amounts for any single month on record, due largely to the fact that political subdivisions have taken advantage of the existing low interest rates. Nebraska City refunded the largest amount, $339,000; others included Alliance, $90,000; Pierce School District, $144,000; Lincoln, $75,000; Beatrice, $57,000; Fremont, $65,000; Grand Island, $50,000; Saunders County, $90,000, and Chadron, $170,000. Funds from all new issues were used for construction of school buildings.

NEWARK SCHOOL DISTRICT (P. O. Newark), Ark.—*BOND ELECTION*—It is reported that an election will be held on June 17 to vote on the proposed issuance of $30,000 in school construction bonds.

NEWBERRY, S. C.—*BOND ELECTION*—A special election is to be held on July 2 when the voters will be asked to vote on a proposal to issu $37,000 bonds to finance the purchase of fire equipment.

NEW HAVEN, Conn.—*NOTE SALE*—The $400,000 tax anticipation notes offered on June 13 were awarded to the Chase National Bank of New York at 0.24% interest, at a price of par. Dated June 19 1935 and due Aug. 6 1935. A bid of 0.295% was submitted by the Lincoln R. Young & Co. of Hartford.

NEWPORT CONSOLIDATED SCHOOL DISTRICT (P. O. Newport) Wash.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $80,000 in high school construction bonds.

NEW MEXICO STATE TEACHERS' COLLEGE (P. O. Silver City), N. Mex.—*BONDS CONSIDERED*—It is reported that authorities of the College are making plans for the issuance of $154,000 school building bonds.

NEWPORT CONSOLIDATED SCHOOL DISTRICT (P. O. Newport), Wash.—*BONDS VOTED*—An issue of $80,000 high school building bonds has been voted, according to report.

NEWSTEAD AND ROYALTON JOINT COMMON SCHOOL DISTRICT No. 10 (P. O. Akron, R. F. D.), N. Y.—*BOND OFFERING*—Norman Hoste, Sole Trustee, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 22 for the purchase of $3,500 5% coupon or registered school bonds. Tenders will be received at the office of Carl W. Hogerson, Akron. Issue is dated June 15 1935. Denom. $100. Due June 15 as follows: $300 from 1936 to 1946 incl. and $200 in 1947. Principal and interest (J. & D.) payable in lawful money of the United States at the Bank of Akron. Bonds are general obligations of the district, payable from unlimited taxes. A certified check for $100, payable to the order of the Trustee, must accompany each proposal.

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS NOT SOLD*—The issue of $5,152 6% ditch bonds offered on June 1—V. 140, p. 3427—was not sold because of a lack of bids. Dated June 1 1935 and due $515.20 on Jan. 1 from 1937 to 1946, inclusive.

NEWTON COUNTY SCHOOL DISTRICTS (P. O. Newton), Miss.—*BOND ELECTIONS*—It is reported that elections will be held as follows to vote on bonds aggregating $45,000: On June 28, $35,000 Hickory Special Consolidated School District bonds, and on June 29, $10,000 Conehatta Consolidated High School District bonds.

NEW YORK, N. Y.—*FINANCING IN MAY*—The only short-term financing arranged by the city during the month of May consisted of the disposal at public sale of $17,100,000 special corporate stock notes and special revenue bonds, of which $9,100,000 notes, due Nov. 20 1935, were issued at 1.35%, $6,000,000, due Nov. 29 1935, at 1.25% and $2,000,000 revenue bonds, maturing April 10 1936, carried 1.35% coupons. In addition, the city placed during the month with the Public Works Administration various 4% bonds, described as follows:

$362,000 municipal building elevator reconstruction, due on July 1 from 1936 to 1939 incl.
335,000 school, due on July 1 from 1940 to 1943 incl.
259,000 Sea View Hospital Nurses Home, due on July 1 from 1936 to 1951 incl.
60,000 City Hospital Children Pavilion, due on July 1 from 1936 to 1950 incl.
30,000 school, maturing serially from 1936 to 1939 incl.

NEW YORK, N. Y.—*SELLS* $8,400,000 *NOTES*—City Comptroller Frank J. Taylor made award on June 11 of $8,400,000 special corporate stock notes to a group composed of the Chase National Bank, Brown Harriman & Co., Salomon Bros. & Hutzler, and R. W. Pressprich & Co. at a price of par plus a premium of $177 for 1.20s. Notes are dated June 14 1935 and mature Nov. 14 1935. Second high bid of par and a premium of $420 for 1.25s was entered by an account consisting of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Bacon, Stevenson & Co., and Hemphill, Noyes & Co. Final "all or none" offer of par and a bonus of $504 for 1.35% notes was made on behalf of the National City Bank; Lazard Freres & Co.; F. S. Moseley & Co.; Baker, Weeks & Harden; Darby & Co., and Dominick & Dominick. The Federation Bank & Trust Co. of New York, bidding for $250,000 worth, offered par for 1% notes.

NEW YORK, N. Y.—$6,700,000 *BORROWED AT* 1¼% *INTEREST*—City Comptroller Frank J Taylor on June 13 borrowed $6,700,000 at 1¼% interest from the city-wide banking group which has been providing for the bulk of the city's loan requirements during recent years. The obligations consist of certificates of indebtedness, dated June 15 1935 and due Oct. 15 1935. Proceeds will be used for home and work relief purposes.

NORTH CAROLINA, State of—*BOND OFFERING*—It is announced by Charles M. Johnson, State Treasurer, that he will receive sealed bids until noon on June 21, for the purchase of a $3,304,000 issue of coupon or registered general funding and improvement bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be named in a multiple of ¼ of 1%; each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates, and each bidder must state in his bid the amount and maturities of the bonds of each rate. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $25,000, 1938; $225,000, 1939; $250,000, 1940; $675,000, 1941; $25,000, 1942; $700,000, 1943 and 1944, and $704,000 in 1945. Prin. and int. payable at the State Treasurer's office or in New York City. The approving opinion of Masslich & Mitchell of New York City, will be furnished. Bids are required on forms to be furnished by the State Treasurer. No bid for less than par and accrued interest will be received. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Delivery of bonds will be made on or about July 15, at place of purchaser's choice. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required. (A tentative report on this bond offering appeared in V. 140, p. 3942.)

NORTH DAKOTA (State of)—*SALES TAX LAW CONTINUES*—James D. Gronna, Secretary of State, announces continuation of the 2% sales tax pending the referendum being held on July 12. Governor Welford will call a special session of the legislature should the tax law be defeated.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westbury), N. Y.—*BOND SALE*—The $140,000 coupon or registered school bonds offered on June 12—V. 140, p. 3942—were awarded to A. C. Allyn & Co. and Rutter & Co., both of New York, jointly, as 3¼s, at par, plus a premium of $616, equal to 100.44, a basis of about 3.20%. Dated May 1 1935 and due $14,000 on May 1 from 1946 to 1955 incl. Phelps, Fenn & Co. of New York, second high bidders, offered a premium of $443.80 for 3¼s.

The bankers are making public offering of the bonds at prices to yield from 3% to 3.10% according to maturity. The following is a record of the unsuccessful bids for the loan:

Bidder—	*Int. Rate*	*Premium*
Bank of Westbury Trust Co., Westbury, N. Y	3¼%	$350.00
Blyth & Co., Inc	3¼%	168.00
Edward B. Smith & Co	3¼%	97.86
Roosevelt & Weigold, Inc	3.30%	210.00
Bacon, Stevenson & Co	3.40%	392.00
Lehman Bros	3½%	560.00

NORWOOD SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $20,000 3¼% school bonds was recently sold to the Interboro Bank & Trust Co. of Prospect Park at a small premium.

OGDENSBURG, N. Y.—*BOND SALE*—The $80,000 coupon or registered school bonds offered on June 11—V. 140, p. 3942—were awarded as 2.10s to the Harris Trust & Savings Bank of New York at par plus a premium of $165.60, equal to 100.207, a basis of about 2.05%. Dated May 1 1935 and due May 1 as follows: $15,000, 1936 to 1938 incl.; $5,000, 1939 to 1942 incl.; none in 1943 and $15,000 in 1944. Kean, Taylor & Co. of New York submitted the next best offer of par plus a premium of $29.04 for 2.10s. Ten bids in all were submitted for the loan.

Other bidders were:

Bidder—	*Int Rate*	*Premium*
Rutter & Co., New York City	2.40%	$150.40
Burr & Co	2.25%	130.00
George B. Gibbons & Co., N. Y. City	2.40%	192.00
Kean, Taylor & Co., N. Y. City	2.10%	29.04
Bacon, Stevenson & Co., N. Y. City	2.30%	40.00
Marine Trust Co., Buffalo, New York	2.25%	47.92
Roosevelt & Weigold, Inc	2.20%	168.00
Manufacturers & Traders Trust Co., Buffalo	2.20%	117.60

OAKLAND, Md.—*BONDS VOTED*—At the June 3 election an issue of $25,000 reservoir construction bonds authorized by the voters.

OCEANSIDE, Calif.—*BONDS AUTHORIZED*—It is reported that the City Council has recently authorized an issue of $45,000 bonds for a municipal pool.

ONAWA INDEPENDENT SCHOOL DISTRICT (P. O. Onawa) Iowa—*BOND CALL*—It is reported that H. C. Morley, District Treasurer, is calling for redemption on July 1, a total of $83,000 school bonds, numbered from 28 to 110. (The bonds refunding the above bonds were sold on May 31, as reported in these columns at the time—V. 140, p. 3942.)

ONTARIO SCHOOL DISTRICT (P. O. Ontario), Ore.—*BOND ELECTION*—It is reported that an election will be held on June 17 to have the voters pass on the issuance of $35,000 in school construction bonds.

ORANGE, N. J.—*TEMPORARY LOAN APPROVED*—City Commissioners on May 28 voted to borrow $50,000 on 4% tax anticipation bonds, due Dec. 1 1935, to defray current operating expenses.

ORANGE CITY, Iowa—*BOND ELECTION*—An election has been called for June 26 to vote on the issuance of $20,000 bonds to complete the town hall.

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Orlanda), Fla.—*BOND ELECTIONS PROPOSED*—It is reported that petitions have been filed in the office of the Supervisor of Registration, calling for elections to vote on the issuance of school district bonds aggregating $203,375, divided as follows: $49,927 Apopka Special Tax School District No. 3; $48,447 Pine Castle Special Tax School District No. 12; $45,000 Springhead Special School District No. 16; $40,000 Special Tax School District No. 4; $30,000 Lockhart Special Tax School District No. 15, and $20,000 Conway Special Tax School District No. 5 bonds. It is also said that Orlando Special Tax School District has filed a petition requesting an immediate election to pass approval on a proposed Public Works Administration allotment for white and negro school construction.

ORANGE TOWNSHIP (P. O. Galesburg), Ill.—*BONDS VOTED*—It is reported that on June 4 the voters of the township gave their consent to the issuance of $28,000 road bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*BOND OFFERING*—Both sealed and open bids will be received at 1 p. m. on June 15 by George B. Brunson, County Treasurer, for the purchase of a $210,000 issue of primary road bonds. Denom. $1,000. Dated July 1 1935. Due $30,000 from May 1 1937 to 1943 incl. The bonds are optional on any interest paying date after May 1 1941. The bonds will be delivered to the purchaser at Sibley. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for not less than 3%, payable to the County Treasurer, must accompany the bid. (This offering notice supplements the previous report given on the call for bids—V. 140, p. 3943.)

OTERO IRRIGATION DISTRICT (P. O. La Junta), Colo.—*PETITION FOR DEBT REORGANIZATION*—Otero Irrigation District will have a hearing on June 17 in U. S. District Court, Denver, on its petition asking for authority to readjust and settle debts. This hearing is given to permit filing of claims by creditors. On Aug. 23 the U. S. District Court will decide on settlement or dismissal of the case.

PALISADES PARK, N. J.—*BOND OFFERING*—Joseph E. Kosinski, Borough Clerk, will receive sealed bids until 8 p. m. on June 25 for the purchase of $100,000 4½% refunding of 1935 bonds. Dated July 1 1935. Denom. $1,000. Due $20,000 on July 1 from 1936 to 1940 incl. Principal and interest (J. & J.) payable at the Rutherford National Bank or at the Borough Collector-Treasurer's office. A certified check for 2% must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

PARAGOULD, Ark.—*BONDS VOTED*—At the election held on June 3—V. 140, p. 2744—the voters approved the issuance of the $75,000 in community center bonds, according to report.

PARIS INDEPENDENT SCHOOL DISTRICT (P. O. Paris), Tex.—*BOND CALL*—It is announced by J. M. Caviness, Secretary of the School Board, that pursuant to a special Act of the Legislature, Special Laws of 1923, pursuant to which the bonds were assumed by the district, he is calling various issues of 5% public school house bonds. The bonds should be presented for payment at the First National Bank in Paris, on or before Aug. 10, on which date interest shall cease.

PATERSON, N. J.—*TAX COLLECTIONS SHOW* $218,861 *INCREASE*—Tax collections of the city for the first five months of 1935 were $2,151,781, an increase of $218,861 over tax collections in the similar period last year, it was announced June 13 by H. H. Schoonmaker, Chairman of the Board of Finance. Cash receipts so far are at the rate of slightly more than 31% of the 1935 levy, which means that collections are running 5% ahead of last year, Mr. Schoonmaker said. Only 26% of the 1934 levy had been realized at the end of May 1934. The drive to collect delinquent taxes is continuing, Mr. Schoonmaker stated, in accordance with the operation of the city on a cash basis. Of the 1934 levy, 72% has been collected and 87% collected of the 1933 levy. Since most taxpayers adhere to the policy of quarterly payments, the city is expecting receipt of a satisfactory sum on July 30, the end of the second quarter.

PEABODY, Mass.—*BONDS AUTHORIZED*—The City Council has voted to issue $25,000 street improvement bonds.

PERICA INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—A $6,000 bond issue for school construction has been voted, according to report.

PERRY TOWNSHIP (P. O. Lebanon), Ind.—*WARRANT SALE*—The $2,000 warrants offered on June 5 were sold to Lon Slagle, local investor, as 6s, at par plus a $5 premium, equal to 100.25. Due $700 Nov. 15 1936, and $650 each on Nov. 15 1937 and 1938.

PERTH AMBOY, N. J.—*BOND EXCHANGE AUTHORIZED*—The Board of Commissioners has adopted two ordinances authorizing the exchange of bonds in the amount of $209,000. An issue of $159,000 tax refunding bonds, dated May 1 1935, bearing interest at 4½%, and maturing $15,000 yearly on May 1 from 1940 to 1948, incl., and $24,000 on May 1 1949, is to be offered to the city's Sinking Fund Commission in exchange for bonds now held by that body. The other $50,000 bonds, which are to be designated "Tax Refunding Bonds," will bear date of May 15 1935, bear 4½% interest, and mature $3,000 on May 15 in each of the years from 1940 to 1953, and $4,000 on May 15 in 1954 and 1955, will be offered to the Perth Amboy Savings Bank in exchange for bonds held by that institution.

PETERSBURG, Alaska—*BONDS AUTHORIZED*—City Council has passed an ordinance providing for sale of $25,000 6% hydro-electric plant pipe line extension bonds. They are part of an authorized issue of $40,000.

PHILMONT, N. Y.—*BOND ELECTION*—A special election will be held on June 22 to vote on a proposed $10,000 bond issue.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Edgerton), Minn.—*BOND ELECTION*—On June 18 the residents of the district will be asked to vote on a proposal to issue $18,000 4% school building improvement bonds.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview), Neb.—*BOND SALE*—A $45,000 issue of 4% semi-ann. school bonds is reported to have been purchased by the Greenway-Raynor Co. of Omaha.

PLAINVIEW, Neb.—*BOND CALL*—It is reported that the following bonds are being called for payment at the office ofthe Greenway-Raynor Co. of Omaha, on July 15, on which date interest shall cease: $24,000 4¼% refunding bonds, dated May 1 1930; $18,000 5¼% building bonds, dated July 15 1919.

PLEASANT PRAIRIE, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time) on June 27, by Charles P. Caruthers, Town Clerk, for the purchase of a $35,000 issue of 3½% road bonds. Denom. $1,000. Dated July 1 1935. Due on July 1 as follows: $3,000, 1936 to 1945, and $5,000 in 1946. Said bonds will be callable at the option of the town, on any interest payment date. These bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished to the purchaser. A certified check for 2% of the par value of the bonds, payable to the Town Treasurer, must accompany the bid. Bids should be addressed care of the County Clerk's office, Kenosha.

PLYMOUTH, Ind.—*BONDS AUTHORIZED*—The City Council on May 28 authorized borrowing on the city's credit for the financing of the Marshall County Hospital. The issue will probably amount to $21,000.

PLYMOUTH, Mass.—*TEMPORARY LOAN*—Merchants National Bank of Boston was awarded on June 10 a $150,000 tax anticipation note issue at 0.32% discount. Due $75,000 each on Dec. 2 and Dec. 16 1935. Other bidders were:

Bidder—	*Discount*
Second National Bank of Boston	0.33%
W. O. Gay & Co.	0.35%
First National Bank of Boston	0.36%
National Shawmut Bank	0.39%

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*TEMPORARY LOAN*—The Plymouth National Bank purchased on June 11 an issue of $50,000 tax anticipation notes, due Nov. 15 1935, at 0.30% discount and $30,000 county tuberculosis hospital notes, due April 1 1936, at 0.35%. Other bidders were:

Bidder—	*Tax-Discount*	*Hospital*
Rockland Trust Co. of Rockland	0.33%	0.62%
National Bank of Wareham	0.36%	0.58%
Home National Bank of Brockton	0.38%	0.63%
Bridgewater Trust Co.	0.47%	--------

PLYMOUTH, Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 25, by W. H. Kohl, City Clerk, for the purchase of an issue of $141,000 3% semi-ann. high school refunding bonds. Bidders must supply blank bonds, free of expense to the city.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BONDS AUTHORIZED*—The County Supervisors recently passed an ordinance providing for the issuance of $18,000 3¼% warrant refunding bonds.

PONTIAC, Mich.—*ALMOST $7,000,000 BONDS EXCHANGED IN REFUNDING PLAN*—As an educational feature, the City Commission recently held a public meeting to permit inspection by the taxpayers of the canceled and new bonds in the city's $7,084,750 bond refunding program. The decision was made upon the request or City Finance Director E. H. Tinsman, who has been active in familiarizing the public with the probelms of municipal financing.

Total amounts of refunding bonds exchanged for old bonds which have been canceled are $2,599,500 in Chicago, $2,389,000 in New York, $1,520,750 at Detroit Trust Co., $100,000 at National Bank of Detroit, $145,000 in Lansing and $41,000 in Pontiac (city sinking fund).

The amount of refunding bonds not yet exchanged due to old bonds not being deposited for exchange is $289,500 of which $272,000 is in series A and $17,500 in series B.

Total March 1 1935 interest paid is $101,928.75, made up of $76,128.75 on series A bonds and $25,800 on series B.

Interest payments were made as follows: $38,992.50 in Chicago, $35,835 in New York, $23,311.25 in Detroit, $2,175 in Lansing and $615 in Pontiac.

PORT HURON, Mich.—*BOND OFFERING*—T. H. Molloy, Commissioner of Finance, will receive sealed bids until 2:30 p.m. (Eastern Standard Time) on June 20 for the purchase of $65,000 not to exceed 4¼% refunding bonds. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $3,000, 1937 to 1944 incl.; $7,000, 1945 to 1949 incl., and $6,000 in 1950. Principal and interest (J. & J.) payable at the Central Hanover Bank & Trust Co., New York City. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

These bonds are part of the total of $150,000 recently authorized by the City Commission and mentioned in V. 140, p. 3579.

PORT OF NEW YORK AUTHORITY, N. Y.—*ISSUES BONDS IN PAYMENT OF NEW JERSEY CLAIM*—Advances made by the State of New Jersey toward the construction of the George Washington Bridge will be fully liquidated June 11 with the delivery of $2,500,000 of special bonds issued by the Port of New York Authority. Governor Harold G. Hoffman, of New Jersey, was advised over the week end by the Port Authority that the latter was about to pay off the outstanding claim. Legislation passed in Trenton at Governor Hoffman's request several weeks ago authorized the settlement. Similar legislation required to make the plan effective was adopted by the State of New York on the recommendation of Governor Lehman. The State of New York, however, is not proceeding for the present to take advantage of the enactment.

The State of New York advanced $5,000,000 and the State of New Jersey $4,500,000 as a "cushion" loan toward the financing and construction of the George Washington Bridge, the same to be repaid with int. Amortization and int. on these advances, however, were not cumulative, but were payable when a surplus of bridge revenues remained after all other charges including maintenance, int. on $50,000,000 of bonds held by the public, and reserve and sinking fund requirements.

The settlement now of $2,500,000 with New Jersey is on a basis of five-ninths of the sum actually appropriated by the State and represents the present worth of the obligation. The bonds are known as Port Authority Series F. They bear intereat at the rate of 3% and are due March 1 1941. It has been calculated that the State of New Jersey, in the normal course of events, would not receive anything in payment of its $4,500,000 loan until after 1953, and that such payments would not be completely amortized for at least another 50 years.

PORT HURON, Mich.—*REFUNDING BONDS AUTHORIZED*—The City Commission has passed an ordinance authorizing the issuance of the $150,000 refunding bonds—V. 140, p. 3759. The bonds are to be divided into three blocks as follows:

$65,000 4¼% bonds, dated July 1 1935. Interest payable Jan. 1 and July 1. Due yearly on July 1 as follows: $3,000, 1937 to 1944; $7,000, 1945 to 1949, and $6,000, 1950.

20,000 4¼% bonds, dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due yearly on Sept. 1 as follows: $1,000, 1937 to 1944, and $2,000, 1945 to 1950 incl.

65,000 4¼% bonds, dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $3,000, 1937 to 1944, incl.; $7,000, 1945 to 1949 incl., and $6,000, 1950.

Principal and interest payable at the Central Hanover Bank & Trust Co., of New York.

Proceeds of the sale of these bonds are to be used to retire the following bonds of the city now outstanding:

$20,000—4½% refunding bonds, Nos. 1241 to 1260 incl., dated July 1 1928, maturing July 1 1935.

$1,000—4½% refunding bond No. 1299, dated July 1 1931, maturing July 1 1935.

$7,000—5% refunding bonds, Nos. 8 to 14, incl., dated July 1 1932, maturing July 1 1935.

$3,000—5% hospital bonds, Nos. 43, 44 and 45, dated July 1 1920, maturing July 1 1935.

$5,000—5% public improvement paving (city portion) bonds Nos. 799 to 803 incl., dated July 1 1919, maturing July 1 1935.

$4,000—4¼% Public improvement (city portion) paving bonds Nos. 1014 to 1017 incl., dated July 1 1924, maturing July 1 1935.

$7,000—4¼% public improvement (city portion) sewer bonds, Nos. 673 to 679 incl., dated July 1 1924, maturing July 1 1935.

$8,000—4¼% bridge bonds, Nos. 25 to 32 incl., dated Aug. 1 1931, maturing Aug. 1 1935.

$1,000—4½% public improvement (city portion) paving bond, No. 1247, dated Aug. 1 1930, maturing Aug. 1 1935.

$3,000—4¾% public improvement (city portion) paving bonds, Nos. 28, 29 and 30, dated Oct. 1 1925, maturing Oct. 1 1935.

$7,000—6% refunding bonds, Nos. 8 to 14 incl., dated Dec. 1 1932, maturing Dec. 1 1935.

$5,000—4¼% public improvement (city portion) paving bonds, Nos. 1130 to 1134 incl., dated Dec. 1 1925, maturing Dec. 1 1935.

$5,000—4½% public improvement (city portion) paving bonds, Nos. 1191 to 1195 incl., dated Dec. 1 1928, maturing Dec. 1 1935.

$1,000—4½% public improvement (city portion) paving bond No. 1161, dated Sept. 1 1926, maturing Sept. 1 1935.

$10,000—4¼% refunding (school) bonds, Nos. 1151-1160 incl., dated Jan. 1 1928, maturing Jan. 1 1936.

$4,000—4½% public improvement (city portion) paving bonds Nos. 1080 to 1083 incl., dated Jan. 1 1925, maturing Jan. 1 1936.

$2,000—4¾% public improvement (city portion) paving bonds, Nos. 1228 to 1229, dated Jan. 1 1930, maturing Jan. 1 1936.

$9,000—4¾% public improvement (special assessment) paving bonds Nos. 517 to 525 incl., dated Aug. 1 1924, maturing Aug. 1 1935.

$9,000—4¼% public improvement (special assessment) paving bonds, Nos. 783 to 791 incl., dated Sept. 1 1926, maturing Sept. 1 1935.

$7,000—4¾% public improvement (special assessment) paving bonds Nos. 64 to 70 incl., dated Oct. 1 1925, maturing Oct. 1 1935.

$2,000—4½% public improvement (special assessment) street repair bonds, Nos. 28 and 29, dated Dec. 1 1928, maturing Dec. 1 1935.

$10,000—4½% public improvement (special assessment) paving bonds, Nos. 690 to 699 incl., dated Dec. 1 1925, maturing Dec. 1 1935.

$8,000—4½% public improvement (special assessment) paving bonds, Nos. 864 to 871 incl., dated Dec. 1 1928, maturing Dec. 1 1935.

$6,000—4¼% public improvement (special assessment) paving bonds, Nos. 597 to 602 incl., dated Jan. 1 1925, maturing Jan. 1 1936.

$6,000—4¾% public improvement (special assessment) paving bonds, Nos 928 to 933 incl., dated Jan. 1 1930, maturing Jan. 1 1936.

PORTLAND, Ore.—*BOND CALL*—William Adams, City Treasurer, is stated to be calling for payment at his office on July 1 a block of 6% improvement bonds numbered from 46,439 to 50,712, issued under various dates from July 1 1929 to May 1 1932.

PORTLAND, Ore.—*BOND OFFERINGS REQUESTED*—The city water bond sinking fund is said to have received tenders on June 12 for the sale to it of bonds of the United States Government, State of Oregon, City of Portland, Multnomah County, Multnomah County School District No. 1, or Port of Portland. The sinking fund is said to have on hand $190,000 for the purchase of such investments.

POTACOCOWA CREEK DRAINAGE DISTRICT (P. O. Grenada), Miss.—*BOND REFUNDING CONTEMPLATED*—The Board of Commissioners of the District announce that they intend to issue a block of refunding bonds for the purpose of refinancing the indebtedness of the district.

POTH INDEPENDENT SCHOOL DISTRICT (P. O. Poth), Tex.—*BONDS VOTED*—At the election held on June 22 the voters are said to have approved the issuance of $14,000 in school construction bonds.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—*BOND OFFERING*—F. T. Swan, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 25 for the purchase of $40,000 not to exceed 5% interest school bonds. Dated July 15 1935. Denom. $1,000. Due $2,000 on Jan. 15 from 1937 to 1956 incl. Principal and interest (J. & J.) payable at the Citizens National Bank, Potsdam. A certified check for 2% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. Bonds are stated to be general obligations of the district, payable from unli nited taxes. Bidder to satisfy himself as to the legality of the loan.

PRESCOTT, Ariz.—*RFC TO PURCHASE WATER BONDS*—Floyd Williams, acting mayor, states that the Reconstruction Finance Corporation will purchase the water bonds voted by taxpayers some 18 months ago as the basis of a PWA loan. A later ruling prevented the bonds going through the regular channels and with the assistance of Mayor La Guardia of New York, a former resident, the new dam and pipeline construction is said to be assured.

PRICE, Utah—*BOND ELECTION*—A special election is to be held on June 15 for the purpose of voting on the question of issuing $120,000 water revenue bonds.

PUTNAM VALLEY, PHILLIPSTOWN AND FISHKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cold Spring), N. Y.—*BOND SALE*—The $100,000 4% coupon or registered school building and site bonds offered on June 8—V. 140, p. 3943—were awarded to J. & W. Seligman & Co. of New York at 103.30, a basis of about 3.80%. Dated March 1 1934. Due yearly on March 1 as follows: $4,000, 1944; $8,000, 1945 and 1946; $9,000, 1947 to 1949 incl.; $10,000, 1950 and 1951 incl., and $11,000, 1952 to 1954 incl. The Marine Trust Co. of Buffalo submitted a bid of 102.199.

QUINCY, Mass.—*BORROWING CONSIDERED*—A loan order which would authorize the borrowing of $125,000 for the construction of a new administration building was recently introduced in the City Council.

RAYMOND, Ill.—*BONDS CONSIDERED*—Village of Raymond is considering the issuance of $40,000 in bonds for improvements to the waterworks system.

REXBURG, Ida.—*BOND CALL*—Edna S. Dietrich, City Clerk, states that the following bonds are being called for payment at par and accrued interest, on July 1, on which date interest shall cease:

$70,000 sewer bonds, numbered 1 to 70.
10,000 street improvement bonds, numbered 1 to 10.
12,000 fire department bonds, numbered 1 to 12.

Dated Oct. 1 1919. Holders of these bonds should present same for redemption by way of exchange at the Rexburg State Bank, on or before date fixed for redemption.

RICHLAND COUNTY (P. O. Mansfield), Ohio—*BOND OFFERING*—P. S. Carroll, Clerk of the Board of County Commissioners, will receive bids until noon July 1 for the purchase of $30,000 4% road improvement bonds. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (April 1 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.

RICHARDSON COUNTY (P. O. Falls City), Neb.—*CONFIRMATION OF BOND APPROVAL*—The County Clerk confirms our recent report to the effect that Governor Cochrane signed a bill permitting the county to issue revenue bonds for the construction of a bridge over the Missouri River at Rulo, at an estimated cost of $800,000. He states that the county is not obligated in any manner for the payment of these toll revenue bonds.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*SCHOOL DEBT TO BE ASSUMED*—The County Board of Commissioners at a recent meeting agreed to assume outstanding school indebtedness of Rockingham, Hamlet, Ellerbe and Hoffman, in an amount approximating $275,000.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—*WARRANTS CALLED*—The County Treasurer is said to be calling for payment various county and school district warrants. Interest shall cease on the county warrants June 16, and it ceased on the school warrants June 6.

RITTMAN, Ohio—*BOND OFFERING*—Roy W. Baker, Village Clerk, will receive bids until noon June 29 for the purchase of $12,000 coupon waterworks improvement bonds, to bear no more than 6% interest. Denom. $1,000. Dated June 1 1935. Interest payable semi-annually on June 1 and Dec. 1. Due yearly on June 1 as follows: $1,000, 1937 to 1944, incl., and $2,000 1945 and 1946. Cert. check for $200, payable to the Village of Rittman, required.

ROCK SPRINGS, Wyo.—*BOND CALL*—George Nephi Young, City Treasurer, has announced that the following bonds are called for payment on July 1: Bonds Nos. 1 to 171 inclusive, general obligation sewer bonds, dated July 1 1925.

ROMEO, Mich.—*BOND ELECTION*—A special election has been called for June 20 to vote on a proposed bond issue for street paving.

ROODHOUSE, Ill.—*BOND SALE*—The $3,500 6% coupon street oiling bonds offered on June 3—V. 140, p. 3760—were awarded to the Roodhouse Bank at par plus a premium of $70, equal to 102, a basis of about 3.92%. Dated May 27 1935 and due May 27 1936. Denom. $250. Interest payable at maturity of loan.

ROSEVILLE VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. E. Kessler, Clerk of the Board of Education, will receive bids until noon June 29 for the purchase at not less than par of $70,000 4¼% school building bonds. Denom. $500. Dated July 1 1935. Interest payable semi-annually. Due $1,500 April 1 and Oct. 1 1936; and $1,500 on April 1 and $2,000 on Oct. 1 in each of the years from 1937 to 1955, incl. Cert. check for 1% of amount of bonds bid for, payable to the Board of Education, required.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon), Pa.—*BOND OFFERING*—A. Guy Patterson, Secretary, will receive sealed bids until 8 p. m. June 24 for $46,000 3% refunding bonds. Denom. $1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due July 1 as follows: $10,000, 1938 to 1941 incl.; $6,000, 1942. Legal opinion by Moorehead and Knox, Pittsburgh. All bids to be accompanied by certified check for $500, payable to Treasurer of Rostraver School

District. These bonds were offered, but not sold, on May 27 last.—V. 140, p. 3597.

ROUND HILL, Va.—*BONDS VOTED—SOLD*—At an election held on June 10 the electors, by a vote of 32 to 2, approved a bond issue of $24,000 for refunding old indebtedness. The bonds have already been disposed of according to report.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*BONDS PROPOSED*—We are informed that the County Board of Education has asked the County Commissioners to issue school bonds for the purpose of helping to defray the cost of 12 proposed PWA school projects.

ST. CLAIRSVILLE, Ohio—*BONDS AUTHORIZED*—The Village Council has adopted an ordinance which authorizes the issuance of $65,000 anitary sewer system and disposal plant bonds.

ST. LOUIS, Mo.—*BOND OFFERING DATE INDEFINITE*—In connection with the unsuccessful offering on May 28 of the $1,800,000 relief bonds, when no bids were received due to the uncertainty regarding an opinion by the Attorney-General that the bonds of the State and its subdivisions were callable—V. 140, p. 3760—we give the following report from the "Wall Street Journal" of June 12, dealing with the possible reoffering of these bonds:

"Until some authoritative ruling is made, eliminating uncertainty which it is thought would overhang any current reoffering of St. Louis relief bonds, city officials do not feel disposed to forecast when the reoffering might be made. Such a stand was taken despite the success of Kansas City in securing bids and subsequently awarding its bonds following the public declaration of policy that no ordinance nor statute permitted the call or refunding of its outstanding bonded indebtedness prior to maturity."

BOND ELECTION PROPOSED—According to recent news advices, the Board of Aldermen has under consideration a proposal to call an election for Sept. 10 to have the voters pass on the issuance of $800,000 in bonds, to finance the construction of additional railroad approaches to the municipal bridge connecting St. Louis with East St. Louis, Ill. (An allotment of $1,103,000 on this project has been approved by the Public Works Administration.)

It was stated by Associate City Counsel Wayman that at the same election the voters will pass on the proposed issuance of $7,500,000 in bonds for the Jefferson Memorial river-front development, mentioned in these columns a few weeks ago—V. 140, p. 3598.

SALEM, N. J.—*BOND SALE*—The $9,000 fire apparatus purchase bonds offered on June 11—V. 140, p. 3944—were awarded to C. C. Collings & Co. of Philadelphia as 3¾s, at a price of 100.14, a basis of about 3.70%. Dated July 1 1935. Due $2,000 from 1936 to 1938 incl. and $1,500 in 1939 and 1940. The Farmers Mutual Life of Salem offered par for 3.80s.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 24 by A. Warren Jones, City Recorder, for the purchase of an issue of $1,100,000 water bonds. Denom. $1,000. Dated July 1 1935. Due in varying amounts from July 1 1940 to 1965 incl. These bonds are issued pursuant to Section 90 of the City Charter, which was adopted as an amendment to said charter at an election held on Dec. 15 1931, and pursuant to Ordinance No. 3120 of the city. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of the entire issue. None of the bonds will be sold for less than par and accrued interest. Each bidder shall name the rate of interest at which he is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The approving opinion of Teal, Winfree, McCulloch, Suhler & Kelly of Portland will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany the bid.

FINANCIAL REPORT

Property Valuation

Assessed valuation of all taxable property, 1935	$15,888,982
Actual valuation of all taxable property	31,000,000

Tax Rate—	*Last Year*	*Current Year*
City	.0198	.0208
County	.0087	.0098
School district	.0138	.0153
State	.0057	.0054
Total levy in city	.0480	.0513

Debt Statement

General obligation bonds	$768,500.00
Improvement bonds (Bancroft)	788,814.77
Total bonds as of June 1 1935	1,557,314.77
Improvement bond sinking fund	102,011.22
Warrants outstanding	155,104.20

Population, U. S. census, 1930, 26,600. Assessed valuation is 51% of real value. Principal and interest on improvement bonds have been met without the necessity of a tax levy.

SALINAS, Calif.—*BOND ISSUANCE INDEFINITE*—In connection with the $140,000 underpass construction bonds approved by the voters at an election on May 10—V. 140, p. 3429—we are informed by F. E. Heple, City Clerk, that the Council has not determined the exact amount of the contemplated issue, the interest rate or the time of issuance.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Las Vegas), N. Mex.—*BOND CALL*—A total of $29,000 6% school bonds of an issue dated July 1 1920 are being called for payment on July 1 at the First National Bank in Denver. Due on July 1 1950, optional on July 1 1935. Interest shall cease on date called.

SAN RAFAEL SCHOOL DISTRICT, Marin County, Calif.—*BONDS VOTED*—The proposal to issue $50,000 high-school building bonds which was submitted to a vote on June 4, was approved by about 3 to 1.

SANTA FE, N. Mex.—*BOND CALL*—The City Treasurer is said to be calling for payment at his office on July 1, on which date interest shall cease, Nos. 1 to 12 of 5% city bonds, dated July 1 1911. Due on July 1 1941, optional on July 1 1931.

SARASOTA-FRUITVILLE DRAINAGE DISTRICT (P. O. Sarasota), Fla.—*CONFIRMATION OF RFC LOAN*—Our recent report to the effect that the Reconstruction Finance Corporation had authorized a loan of $225,500 to the district for refinancing—V. 140, p. 3759—is confirmed by the District Secretary. He states that no disbursements of these funds will be made until the holders of a majority of the bonds agree to the refinancing. It is said that the loan is on the basis of 50 cents on the dollar and at the time this loan was authorized the district had an outstanding bonded debt of $446,000, a large portion of which was scheduled to mature shortly.

SARATOGA SPRINGS, N. Y.—*BORROWING AUTHORIZED*—It is reported that the Ctiy Council has authorized Finance Commissioner Mary A. Mulqueen to borrow $20,000 to meet current bills and expenses.

SARGENT, Minn.—*CERTIFICATES OFFERED*—Sealed bids will be received until 4 p. m. on June 21, by Theodore Knutson, Village Recorder, for the purchase of a $5,500 issue of certificates of indebtedness. Interest rate is not to exceed 4¼%, payable J. & J. Denoms. $300 and $200. Due on July 1 as follows: $200, 1936 to 1940, and $300, 1941 to 1955 incl. The village reserves the right to prepay any or all certificates of indebtedness on any interest payment date. Prin. and int. will be payable at such place as the council shall determine. Bidders are to furnish forms and such legal opinion on the proceedings as they require. A certified check for $100, payable to the Village Treasurer, must accompany the bid.

SCHAGHTICOKE, N. Y.—*BOND OFFERING*—John Steele, Village Clerk, will receive bids until 3 p.m. June 19 for the purchase of $3,600 bonds to bear no more than 6% interest. Denom. $600. Dated June 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Union National Bank of Troy. Due $600 yearly on June 15 from 1936 to 1941, incl. Certified check for $100, payable to Charles A. Beecroft Village Treasurer, required.

SCOTTSBURG, Ind.—*BOND OFFERING*—The Board of Trustees of the Waterworks Department for Scottsburg will, at 10 a. m. July 1, offer for sale at the town hall an issue of $17,000 in 5% water works revenue bonds for Scottsburg. There will be 34 bonds of $500 each.

SEA ISLE CITY, N. J.—*BONDS NOT SOLD*—The issue of $34,000 5% refunding bonds which was offered on June 10—V. 140, p. 3760—was not sold, as no bids were received. The bonds will be offered at private sale.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND SALE*—The $400,000 series of 1935 coupon or registered road improvement bonds offered on June 10—V. 140, p. 3944—were awarded to Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp., both of New York, jointly, as 2.40s, at 100.335, a basis of about 2.36%. Dated June 1 1935 and due Dec. 1 as follows: $25,000 from 1945 to 1948 incl. and $50,000 from 1949 to 1954 incl. Other bidders were:

Bidder—	*Int. Rate*	*Rate Bid*
Blyth & Co. and Stone & Webster and Blodget, Inc.	2.40%	100.241
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Bacon, Stevenson & Co	2.40%	100.0328
Bankers Trust Co	2.50%	100.278
Phelps, Fenn & Co. and Graham, Parsons & Co	2.60%	100.315
George B. Gibbons & Co.; Dick & Merle-Smith, and Roosevelt & Weigold, Inc	2.60%	100.20
Harris Trust & Savings Bank and Starkweather & Co	2.60%	100.066
Salomon Bros. & Hutzler	2.70%	100.08
Stranahan, Harris & Co. and Hemphill, Noyes & Co	2.75%	100.41
Estabrook & Co. and F. S. Moseley & Co	2.80%	100.118

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment from June 8 to June 18, various local improvement district bonds and coupons.

SHAWNEE, Okla.—*BOND SALE*—Sale of $200,000 municipal lake bonds was made recently by Cora Stevens, City Treasurer to the Federal Reserve Bank at Oklahoma City.

SHIDLER-WEBB CITY SCHOOL DISTRICT, Okla.—*BONDS PROPOSED*—The Shidler-Webb City School District presented an application in District Court recently for an issue of bonds to aid in paying off old warrants and for other purposes, the amount of the issue being slightly in excess of $14,000.

SHOSHONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Wallace), Ida.—*BOND OFFERING*—Ida Chandler, District Clerk, will receive bids until 11 a.m. June 22 for the purchase at not less than par and interest of $105,000 bonds, to bear interest at no more than 3½%. Dated July 1 1935. Interest payable semi-annually on Feb. 1 and Aug. 1. Due yearly on Aug. 1 as follows: $12,000 in 1936, 1937 and 1938; $13,000 in 1939 and 1940; $14,000 in 1941 and 1942, and $15,000 1943. Certified check for 5% of amount of bid, payable to the District Treasurer, required.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND CALL*—County funding bonds, numbered 286 to 320, inclusive, representing approximately $35,000, have been called for payment on July 1, it was announced recently by Fred Batani, Chairman of the Board of County Commissioners and Mervin Dempsey, Treasurer, who will redeem the securities.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Moorpark), Cal.—*BOND ELECTION*—An election will be held June 25 to vote $32,000 4% school building bonds.

SISKIYOU COUNTY (P. O Mt. Shasta), Calif.—The supervisors have been informed that recent court decisions make necessary the assumption of unpaid debt of the $59,000 Weed-Shastina Sanitary District bond issues. It will be necessary, advices state, to levy about 10 cents per 100 per year on future tax assessments.

SLIDELL, La.—*BOND OFFERING*—L. V. Cooley Jr., Clerk of Sewerage District No. 1 will receive bids until 11:30 a. m. July 8 for the purchase of $40,000 sewerage bonds, to bear no more than 6% interest. Denom. $500. Dated July 15 1935. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Bank of Slidell, Slidell. Due serially on July 15 from 1936 to 1958 incl. Certified check for $800, payable to Sewerage District No. 1, required.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND SALE*—It is reported that $48,000 3¼% semi-ann. refunding bonds were purchased recently by James & Stayart of Dallas, paying a premium of $43.20, equal to 100.09. (We reported recently that $67,000 of refunding bonds had been sold.—V. 140, p. 3760.)

SNYDER, Neb.—*BONDS PROPOSED*—There will be a meeting of the Village Trustees on June 17 to authorize the issuance of $13,500 refunding bonds.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro) N. Mex.—*BOND CALL*—The County Treasurer is said to be calling for payment at his office on July 1, on which date interest shall cease, 6% bonds of various school districts.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—*BONDS PROPOSED*—At its meeting in July the County Commissioners' Court will give consideration to passage of an order authorizing the issuance of $15,000 warrant funding bonds.

SOUTH HAVEN, Mich.—$24,195 *FOR DEBT SERVICE*—The sum of $24,195 is provided for debt service in the city budget of $97,558, which was adopted.

SOUTHERN CALIFORNIA METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*RFC LOAN GRANTED*—A loan of $36,000,000 to the Metropolitan water district of Southern California was granted recently by Reconstruction Finance Corporation. This loan will permit construction of tunnels and conduits from Colorado river to the metropolitan district.

SOUTH ORANGE, N. J.—*BOND SALE*—The issue of $72,000 coupon or registered refunding bonds offered on June 10—V. 140, p. 3761—was awarded to Ganor & Co., of Newark, on a bid of $72,792, equal to 101.10, for 3% bonds, a basis of about 2.91%. Dated Dec. 1 1934. Due yearly on Dec. 1 as follows: $12,000 in 1944, and $15,000 from 1945 to 1948, incl. An offer to pay $72,741.60 for 3% bonds was received from Morse Brothers.

Other bidders were:

Bidder—	*Int. Rate*	*Prem.*
Gertler & Co	3%	$638.03
Blyth & Co	3%	251.28
Colyer, Robinson & Co	3%	201.60
Van Deventer, Spear & Co	3%	272.88
J. B. Hanauer & Co	3%	54.00
H. L. Allen & Co. (for $71,000 bonds)	3¼%	1,178.60

SPOKANE, Wash.—*BONDS CALLED*—H. F. Tabb, City Treasurer, is reported to have called for payment at his office on June 15, on which date interest shall cease, various bonds of certain local improvement districts of the city.

SPOONER JOINT SCHOOL DISTRICT (P. O. Spooner), Wis.—*BONDS NOT VOTED*—In connection with our recent report to the effect that the voters on May 17 approved the issuance of $24,000 in 4% school bonds—V. 140, p. 3598—it is stated by the District Clerk that no bonds have been voted but that the district has decided to borrow the required amount from the State to retire outstanding bonds.

SPRINGFIELD TOWNSHIP, Union County, N. J.—$1,000,000 *REFINANCING PROGRAM APPROVED*—Ordinances providing for the issuance of about $1,000,000 bonds to refinance obligations now outstanding received final reading on June 5. The financing will be done in accordance with the pay-as-you-go financial program prepared for the township by Norman S. T. Aber & Co., municipal finance consultants. The new bonds will mature over 20 years, and $795,000 will be used to replace temporary impt. issued, dated 1928 and 1929, and maturing from 1935 to 1938 incl., while $130,000 serial funding bonds will be applied to the payment of notes and unpaid county and school taxes.—V. 140, p. 3944.

STANLEY, Va.—*BONDS VOTED*—At the election held on June 4—V. 140, p. 3598—the voters are said to have approved the issuance of the $18,000 in water works bonds, to secure the loan portion of a $23,000 Public Works Administration allotment.

STORM LAKE, Iowa—*BOND SALE*—The Carleton D. Beh Co., of Des Moines, has purchased an issue of $45,000 sewage disposal plant bonds.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING DETAILS*—Ellis T. Terry, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 20 for the purchase of $615,000 bonds, divided as follows:

$305,000 highway and bridge bonds. Due June 1 as follows: $10,000 from 1936 to 1945 incl.; $20,000 from 1946 to 1954 incl. and $25,000 in 1955.

230,000 emergency relief bonds. Due $23,000 each year on June 1 from 1936 to 1945 incl.

80,000 series C tuberculosis hospital bonds. Due $5,000 on June 1 from 1936 to 1951 incl.

Each issue is dated June 1 1935. Rate of int. is not to exceed 4% and must be expressed by bidder in multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office or at the Irving Trust Co., New York. A certified check for $12,000 must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	$297,841,194
Total bonded debt, incl. bonds now offered, but exclusive of $230,000 certificates of indebtedness payable out of proceeds of bond sale	8,726,500
Population, 1930 census	161,055

SUMMIT, S. Dak.—*BOND SALE DETAILS*—The $4,000 refunding bonds that were purchased by the First National Bank of Wilmot—V. 140, p. 3944—were awarded as 5s, paying a premium of $60, equal to 101.50 a basis of about 4.69%. Coupon bonds, maturing from July 1 1937 to 1944 incl.

SUNSET BEACH SANITARY DISTRICT, Calif.—*BONDS NOT SOLD—OFFERING CONTINUED*—The $45,000 bonds offered for sale on June 3 were not disposed of as no legal bids were received. Offering of the bonds is to be continued until July 1.

SUPERIOR, Neb.—*BOND ELECTION PETITIONED*—Property owners have petitioned the authorities to call a bond election to vote on a proposal to incur indebtedness for the purpose of building an auditorium.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING*—Francis M. Morgan, Clerk of the Peace, will receive sealed bids until 12 m. on July 16 for the purchase of 3% highway improvement refunding bonds to be issued in either of the following amounts:

$775,000 bonds, due $25,000 each Sept. 1 from 1937 to 1967 incl.
750,000 bonds, due $25,000 each Sept. 1 from 1937 to 1966 incl.

The bonds will be dated Sept. 1 1935. Denom. $1,000. Redeemable in whole or in part on any interest payment date, after five years from date of issue, upon 30 days' notice. Bids may be made for all or any part of the block bid for. Principal and interest (M. & S.) payable in lawful money of the United States at the Farmers Bank, Georgetown. A certified check for 5% of the amount bid, payable to the Receiver of Taxes and County Treasurer, must accompany each proposal.

SWAMPSCOTT, Mass.—*TO ISSUE BONDS*—The town has voted to issue $325,000 bonds for building an addition to the high school, with the proviso that if a Federal grant is obtained the borrowing is to be reduced by the amount of the grant. Bonds to mature in 15 years.

SWISSVALE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $70,000 coupon or registered school bonds offered on June 11—V. 140, p. 3598—were awarded to Halsey, Stuart & Co., Inc. of Philadelphia as 2s, at par plus a premium of $182, equal to 100.26, a basis of about 1.90%. Dated June 1 1935 and due June 1 as follows: $20,000 in 1936 and 1937 and $10,000 in 1938, 1939 and 1940. Second high bid of par plus a premium of $357 for 2½% bonds was entered by E. H. Rollins & Sons of Philadelphia.

TACOMA, Wash.—*BOND CALL*—C. V. Fawcett, City Treasurer, is said to have called for payment on May 10, on which date interest ceased, the following bonds: Nos. 42 to 56 of Local Impt. District No. 1344 bonds, and Nos. 40 to 101 of Local Impt. District No. 1375 bonds.

TAUNTON, Mass.—*BOND OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 18 for the purchase of $95,000 coupon or registered relief bonds. Dated July 1 1935. Denom. $1,000. Due July 1 as follows: $10,000 from 1936 to 1940 incl. and $9,000 from 1941 to 1945 incl. Rate of int. to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in Boston or at the City Treasury. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston, as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all legal 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 delivered to the purchase on or about July 1 1935.

Financial Statement (June 1 1935)

Assessed valuation for year 1934 (incl. motor vehicle excise)	$37,231,102.00
Total bonded debt (not including present loan)	2,074,900.00
Water debt (included in total debt)	378,000.00
Municipal light debt (included in total debt)	323,000.00
Sinking funds (other than water)	204,284.67
Population	38,000

TAUNTON, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston has purchased an issue of $100,000 notes at 0.71% discount. Due Dec. 27 1935. Other bidder was Faxon, Gade & Co. at 0.73%.

TEXAS, State of—*BOND SALE*—The $2,000,000 issue of relief, Fourth Series, Second Installment bonds offered for sale on June 13—V. 140, p. 3945—was awarded to a syndicate composed of R. W. Pressprich & Co., and Stranahan, Harris & Co., both of New York, Stern Bros. & Co. of Kansas City, the Wells-Dickey Co. of Minneapolis, Garrett & Co. of Dallas, Mahan, Dittmar & Co. of San Antonio and the City National Bank & Trust Co. of Kansas, at a price of 100.06, on the bonds divided as follows:

$1,450,000 as 2½s, maturing on April 1 as follows: $221,750, 1936; $227,750, 1937; $237,750, 1938; $245,750, 1939; $254,750, 1940, and $262,750 in 1941.
549,500 as 2¼s, maturing on April 1 as follows: $269,750, 1942 and $279,750 in 1943.

TEXAS, State of—*PROPOSED OLD AGE PENSION AMENDMENT*—At the election to be held on Aug. 24 the voters will pass on a proposed amendment to the State Constitution providing for a $13 per month old age pension. It is said that if the proposal is approved the total annual cost to the State will be about $40,000,000.

TEXAS (State of)—*STATE DEFICIT RISES*—State Treasurer Lockhart reports the general State revenue deficit, as of June 1, totalled $6,168,250 and the Confederate pension fund deficit totalled $4,646,795. A call has been issued for the payment of $631,792 in general revenue warrants, bringing the new call number to 92,867. The deficit of the State increased $1,160,000 during the last half of May and, it is stated, will gradually rise during the remainder of the year.

TICONDEROGA, N. Y.—*BOND SALE*—The $7,500 registered water bonds which were offered on June 3—V. 140, p. 3598—have been sold to the Ticonderoga National Bank, of Ticonderoga, as 4½s. Dated Aug. 1 1935. Due yearly on Aug. 1 as follows: $1,000, 1936 to 1941, incl.; and $1,500 in 1942.

TIGERTON, Wis.—*BONDS AUTHORIZED*—Authorization has been made of $18,000 4% semi-annual waterworks bonds, dated Jan. 1 1935. Int. payable Jan. & July. Denom. $500. Maturing $500, 1936-1939 incl., and $1,000, 1940-1955 incl. Prin. and interest payable at the office of the Village Treasurer.

TIPTONVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on June 24, by Mayor A. E. Markham, for the purchase of a $15,000 issue of 6% coupon funding bonds. Denom. $500. Due $500 from June 1 1936 to 1965, incl. Interest payable J. & D. The proceeds of this issue will be used to retire the floating indebtedness of the town. A certified check for $1,000 must accompany the bid.

TOLEDO, Ohio—*INJUNCTION AGAINST BABY BONDS ASKED*—Fred H. Hawley, a taxpayer, has requested the City Law Director, Ralph W. Doty, to file a petition for an injunction against the issuance of the $450,000 baby bonds which are to be sold on June 25. The charge is made that the bond issue is in violation of the uniform bond act, that the issue was made invalid by the Portsmouth bond case decision, that the city is offering an excessive rate of interest on the bonds, and that the amount of the issue is in excess of the city's floating debt.

TORRINGTON, Wyo.—*BOND CALL*—Nos. 1 to 30 of water bonds are reported to be called for payment at the Citizens National Bank in Torrington, interest to cease July 1.

TRAER INDEPENDENT SCHOOL DISTRICT (P. O. Traer) Iowa—*BOND EXCHANGE*—It is stated by the Secretary of the Board of Directors that $43,000 3¾% refunding bonds authorized recently, have been exchanged with the First National Bank of Traer, at par for 4¼% bonds.

TRENTON, Mo.—*BOND ISSUANCE INDEFINITELY DELAYED*—In connection with the $242,000 light plant bonds mentioned in these columns some time ago, it is stated by the City Clerk that the sale of the bonds has been held up pending a court decision. A hearing on the matter was held in St. Paul on May 27 and it will probably be several week before a decision is given. It is expected that the decision of this court will be taken to the State Supreme Court.

TRINIDAD, Colo.—*BOND SALE*—A syndicate headed by Gray B. Gray of Denver, has been awarded refunding water works bond issue amounting to approximately $1,000,000.

TROY, N. Y.—*NOTE SALE*—On June 6 an issue of $200,000 certificates of indebtedness was sold to local banks, we are advised by Deputy Comptroller E. J. Maloney.

TRUCKEE GRAMMAR SCHOOL DISTRICT (P. O. Truckee), Calif.—*BOND ELECTION POSTPONED*—Voting on a proposed $22,000 bond issue for erection of a new school building scheduled for June 7, last—V. 140, p. 3945—has been postponed until later this month.

TURBOTVILLE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—The Board of Education has decided to call a special election for July 9 to submit a proposed bond issue of $9,500 for a new school building to the voters.

UNION COUNTY (P. O. Union), S. C.—*TEMPORARY LOAN OFFERING*—It is reported that sealed bids will be received until 10 a. m. on June 15 by J. V. Askew, County Supervisor, for the purchase of a $60,000 temporary loan.

UTICA, N. Y.—*BONDS CONSIDERED*—The Common Council has been asked by the School Commissioner to authorize the issuance of $212,000 bonds to finance the completion of the wings on the Thomas R. Proctor High School.

UTICA SCHOOL DISTRICT NO. 60 (P. O. Utica), Neb.—*BOND CALL*—It is reported that $28,000 4% school refunding bonds were called for payment on June 1, on which date interest ceased, at the office of the Greenway-Raynor Co. of Omaha. Dated June 1 1924. (The bonds refunding this issue were sold recently, as reported in these columns—V. 140, p. 3945.)

VENTURA, Calif.—*BONDS PROPOSED*—A proposal has been introduced in the City Council that the city purchase bathhouse property to be financed through a $25,000 bond issue.

VERMILION COUNTY (P. O. Danville), Ill.—*BONDS AUTHORIZED*—It is reported that the county authorities have decided to issue $1,500,000 in bonds to build a system of improved roads throughout the county.

WABASHA, Minn.—*BOND CALL*—Marcus Satory, City Clerk, announces that $36,000 sewer bonds, numbered 3 to 38, dated July 1 1934 and maturing $2,000 yearly on July 1 from 1936 to 1953 incl., are being called for payment on July 1 next under the terms of the optional clause contained in the bonds. The bonds should be presented at the First National Bank in Wabasha.

WAKEFIELD SCHOOL DISTRICT, Neb.—*BOND SALE*—On June 3 the School Board awarded $66,000 4½% refunding bonds, being issued to retire outstanding 3½% bonds, to the First Trust Co. of Lincoln. Due $2,000 yearly for five years, $3,000 yearly for second five years, $4,000 yearly for next five year period, and $2,000 yearly for final five years; optional after five years.

WALLINGFORD, Conn.—*FINANCE COMMITTEE FAVORS REFUNDING ISSUE*—The Finance Committee in the State Legislature recently reported favorably the special measure authorizing the borough to refund $200,000 of outstanding 4½% bonds at a lower interest rate.

WAPELLO COUNTY (P. O. Ottumwa), Ia.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 20 by Guy Kitterman, County Treasurer, for the purchase of a $77,000 issue of coupon funding bonds. Open bids will be considered after all sealed bids are in. Denom. $1,000. Dated June 1 1935. Due as follows: $12,000, 1945; $56,000, 1946, and $9,000 in 1947. Not optional before maturity. The successful bidder is to furnish the blank bonds and the approving opinion of Chapman & Cutler of Chicago. Interest rate to be named by the bidder. Prin. and int. payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, is required.

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.—*BONDS VOTED*—The proposed bond issue of $340,000 for construction of a water works system which was submitted to the voters at the June 11 election—V. 140, p. 3598—was approved by a vote of 939 to 187.

WASHINGTON, State of—*BUILDING PROGRAM AUTHORIZED*—A $3,000,000 building program for the State, based on receipts of the 45% grants from the Public Works Administration, is reported to have been authorized by Governor Martin. It is said that the largest unit in the program is a $750,000 State office building for Olympia.

WASHOE COUNTY (P. O. Reno), Nev.—*BOND ELECTION POSTPONED*—It is stated by the County Clerk that the election previously scheduled for June 8 to vote on the issuance of the $285,000 in court house bonds—V. 140, p. 2748—has been postponed.

WATERTOWN, N. Y.—*BOND OFFERING*—Perley B. Dorr, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 26 for the purchase of $300,000 not to exceed 4% interest coupon or registered emergency relief bonds, issued pursuant to Chapter 798, Laws of 1931, as amended, and the General Municipal Law. Bonds are dated July 15 1935. Denom. $1,000. Due $30,000 on July 15 from 1936 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in multiples of ¼ or 1-10th of 1%. Prin. and int. J. & J. 15 payable in lawful money of the United States at the Northern New York Trust Co., Watertown, with New York exchange, or at the Marine Midland Trust Co., New York, at holder's option. Bonds are direct general obligations of the city, payable from unlimited taxes. A certified check for $6,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*FEDERAL FUND ALLOTMENT SOUGHT*—The County Commissioners are said to have decided recently to make application to the Public Works Administration for a loan and grant of $125,000, to be used for school construction.

WESTFIELD, N. J.—*NOTES APPROVED ON FIRST READING*—An ordinance which authorizes the issuance of $44,150 notes in anticipation of the sale of bonds was recently passed on first reading in the Town Council.

WEST LEESPORT, Pa.—*BOND OFFERING*—Charles Mease, Secretary of Borough Council, will receive sealed bids until 8 p.m. July 1 for $16,500 3¼% coupon bonds, interest payable Jan. 1 and July 1, dated July 1 1935. Denom. $500. Due July 1 as follows: $500, July 1, 1936–1940; $1,000, July 1 1941 to July 1 1954, incl. Certified check for 2% of the face value of the bonds must accompany bid.

WEST POINT HIGHWAY DISTRICT (P. O. Wendell), Ida.—*BOND SALE DETAILS*—The District Secretary states that the $21,000 highway refunding bonds purchased jointly by Sudler, Wegener & Co. of Boise and Murphey, Favre & Co. of Spokane as 4s—V. 140, p. 3431—were sold at par and mature as follows: $4,000, 1937 to 1940 and $5,000 in 1941.

WEST VIRGINIA, State of—*BOND SALE*—The $2,240,000 issue of Virginia debt refunding bonds offered for sale on June 10—V. 140, p. 3945—was awarded to a group composed of Young, Moore & Co., the Charleston National Bank, and the Kanawha Valley Bank, all of Charleston, paying a premium of $333 on 1.40% bonds, equal to 100.0148, a basis of about 1.38%. Dated July 1 1935. Due $560,000 from July 1 1936 to 1939 incl.

The second highest bid was submitted by Gertler & Co. of New York, offering a premium of $4,480 on 1½% bonds.

FEDERAL FUND ALLOTMENT NOT DEFINITE—In connection with the loan and grant of $345,000 to the State Road Commission by the Public Works Administration, for bridge construction, reported recently in these columns, it is stated by Commissioner E. L. Bailey that conditions pertaining to the said allotment have not as yet been met.

BONDS OFFERED FOR INVESTMENT—The $2,240,000 1.40% refunding bonds were offered by the successful bidders on June 11 for general subscription at prices to yield from 0.50% on the 1936 maturity to 1.50% in 1939, accrued interest to be added. Interim certificates of the State will be delivered pending preparation of definitive bonds.

WESTWOOD, N. J.—*BONDS PASSED ON FIRST READING*—The Borough Council on May 28 passed on first reading two ordinances calling for the issuance of $169,200 refunding bonds and $118,500 funding bonds. The proposals will come up for final consideration on June 11.

WHEATON SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At a recent election the voters approved an issue of $35,000 high school building construction bonds.

WHITE PLAINS, N. Y.—*BOND OFFERING*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 19 for the purchase of $50,000 series C not to exceed 6% interest coupon or registered work relief bonds. Dated June 1 1935. Denom. $1,000. Due $5,000 on June 1 from 1936 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York City. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Tex.—*BOND REFUNDING PLAN FORMULATED*—C. H. Clark, President of the Board of Education, in a letter to holders of the bonds of the above district, dated June 11, states that a refunding plan has been formulated by Frazier Moss & Co. of Fort Worth, who have been operating as refunding agents in co-operation with the officials of the district and the bondholders' protective committee in drafting the plan. This plan is said to have the approval of both the district and the committee. The outstanding debt of the district, amounting to $1,855,000, will be refunded. The new bonds will be dated April 1 1935 and will mature on April 1 1970, optional on any interest payment date. The present issue will be exchanged par for par for new refunding bonds and will bear 3½% interest from date of issue to July 1 1940; 4% from July 1 1940 to 1945; 4¼% from July 1 1945 to 1950, and 4½% thereafter to maturity.

WICHITA, Kan.—*BOND OFFERING*—In addition to the issue of $103,266.79 2½% refunding bonds mentioned in V. 140, p. 3431, City Clerk C. C. Ellis will receive bids until 7:30 p. m. June 24, for the purchase of the following 2¼% coupon bonds:

$22,740 internal improvement bridge bonds. Denoms. 1 for $740 and 22 for $1,000.

7,173.15 internal improvement paving bonds. Denoms. 1 for $773.15, 8 for $700 and 1 for $800.

Dated May 1 1935. Interest payable semi-annually. Due serially for 10 years.

WICHITA MUNICIPAL UNIVERSITY (P. O. Wichita), Kan.—*BOND OFFERING*—The Board of Regents of Municipal University of Wichita, Kan., on June 15, at 12 noon, at the Wichita Club, Wichita, Kan., will receive sealed bids for the purchase of $36,000 refunding bonds, maturing serially $1,000 Feb. 1 1936 to 1939 incl.; $2,000 Aug. 1 1936 to 1939 incl.; $2,000 each Feb. 1 and Aug. 1 1940 to 1944 incl.; $2,000, Feb. 1 1945; $2,000, June 1 1945. Bonds will bear interest at a rate not exceeding 3%. Bids will be received at interest rates of 2¼%, 2½%, 2¾% and 3%. Interest will be payable semi-annually on Feb. 1 and Aug. 1, except the last interest on the bonds maturing in 1945 will become due and payable June 1 1945. Said bonds will be in denomination of $1,000 each. Interest and principal payable at the office of the State Treasurer in the City of Topeka. Certified check or draft payable to the Treasurer of the Board of Regents of Municipal University of Wichita, for 2% of the total amount of bid, required. The bonds should be available for delivery shortly after July 1 1935.

WICKENBURG, Ariz.—*BOND ELECTION*—The Common Council of the town has ordered an election to be held on June 17 for the purpose of voting on a proposition to issue $19,000 sewerage system construction bonds.

WILLIAMSBURG INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION PETITIONED*—Voters of the district have signed petitions asking the directors to call a special election to bond the district to build a school house. The figure will probably be $75,000.

WILLIAMSON, W. Va.—*CALLED BONDS NOT PRESENTED*—We are advised that bonds Nos. 46, 47, and 81 to 90, inclusive, of the Williamson, W. Va. building, street sewer and water bonds dated July 1 1914, which were called for payment on Jan. 1 1935, have not yet been presented for payment.

WILLISTOWN TOWNSHIP, Chester County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on June 4 approved an issue of $10,000 road paving bonds.

WILMOT, S. Dak.—*BOND SALE*—The $10,000 city hall bonds offered for sale on June 6—V. 140, p. 3762—were purchased by the First National Bank of Wilmot, as 4¾s, at par, reports the City Auditor. Due from July 1 1941 to 1945, subject to call at any time.

WINCHENDON, MASS.—*TEMPORARY LOAN*—R. L. Day & Co., of Boston, offering to take the notes on a 0.48% discount basis, were awarded the $50,000 temporary loan, to come due April 25 1936, which was offered on June 14. The First National Bank of Boston, the next best bidder, offered to purchase the notes on a 0.56% basis, plus a premium of $1.

WINSTON-SALEM, No. Caro.—*NOTES AUTHORIZED*—The Board of Aldermen on June 7 authorized the issuance of $450,000 short-term notes in anticipation of tax collections.

WINTHROP SCHOOL DISTRICT (P. O. Winthrop), Minn.—*BOND ELECTION PROPOSED*—It is said that an election may be held to have the voters pass on an issue of school building bonds. It is also reported that a grant from the Public Works Administration of 45% of the cost of this project will be solicited.

WORLAND, Wyo.—*BONDS PROPOSED*—A special election was held on June 11 to decide upon a bond issue for the construction of a community building. PWA funds will probably be applied for, if the bonds are approved.

YAKIMA COUNTY (P. O. Yakima) Wash.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office on May 24, various school district, old-age pension, indigent relief, irrigation district and drainage warrants.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), N. Y.—*BOND OFFERING*—Sealed bids on an issue of $20,000 not to exceed 6% interest coupon or registered school bonds will be received by Charles C. Brown, District Clerk, until 11 a. m. (Eastern Standard Time) on June 22. They are dated June 1 1935. Denom. $1,000 and $500. Due Dec. 1 as follows: $1,000 from 1935 to 1945 incl., and $1,500 from 1946 to 1951 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable in lawful money of the United States at the Citizens State Bank, Lyndonville. A certified check for $400, payable to the order of Frank B. Housel, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder without cost.

YONKERS, N. Y.—*BOND SALE DATE ANNOUNCED*—It is announced that sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 25 for purchase of the $620,000 not to exceed 6% interest coupon or registered bonds described in—V. 140, p. 3762. Tenders should be addressed to James E. Hushion, City Comptroller. A certified check for 2% of the bonds bid for, payable to the order of the Comptroller, is required.

YUMA, Ariz.—*BOND ELECTION CONTEMPLATED*—It is reported that the city authorities are considering calling an election to vote on a bond issue which would be floated for the purpose of reorganizing the city's indebtedness.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—$3,000,000 *LOAN REFUSED BY DOMINION*—The Dominion Government has refused the Province's requirest for a $3,000,000 loan to assist in road construction in the province, Premier T. D. Pattullo announced June 5. "Before another year has passed we shall have a showdown," he stated.

"Before British Columbia can take care of its own finances, it is necessary that there be a reasonable and sane readjustment of our economic and jurisdictional position, and to this end we shall bend our every effort," the Premier said.

CANADA (Dominion of)—$750,000,000 *REFUNDING AUTHORITY SOUGHT*—Finance Minister Edgar N. Rhodes on June 11 placed on the House of Commons order paper a resolution asking authority for the government to raise by loan money up to $750,000,000 "for paying or redeeming the whole or any portion of loans or obligations of Canada and for purchasing and withdrawing from circulation unmatured securities of Canada."

The resolution specifies the money would be raised by loan under provisions of the consolidated revenue and audit act.

Passage of the resolution would place with the Minister the necessary authority to take advantage of any particularly favorable market for conversions and advance refunding during the interim between this and the next session of Parliament.

Refundings remaining for 1935 total about $250,000,000, with another $40,000,000 due Feb. 1 1936, and no more maturities until October 1936. These include $33,293,000 5% debenture stock due July 1, $874,000 5% conversion bonds due Aug. 1, $50,000,000 2¼% Treasury bills due Aug. 1, $50,000,000 2% promissory notes due Sept. 1, $25,000,000 4% bonds due Oct. 15 and $89,393,000 3½ refunding bonds due Oct. 15. On Feb. 1 1936, a $40,000,000 4½% refunding bond issue falls due.

CANADA (Province of)—*ADDITIONAL LOANS TO WESTERN PROVINCES*—Further loans from the Dominion government to Alberta and British Columbia, to a total of $2,250,000 for various relief purposes, were announced by Hon. E. N. Rhodes, minister of finance last week. British Columbia gets $1,000,000 of which $500,000 is for re-loan to the municipalities to cover their share in relief expenditures, and $500,000 for provincial-municipal flood relief costs arising from the destructive freshets and snow-slides of early spring.

The Alberta government will get $750,000 for agricultural relief including seed and seeding operations for the crop year 1935, and $500,000 to assist the province in paying its share of unemployment relief expenditures.

Made under the authority of the Relief Act, the loans are secured by provincial treasury bills bearing interest at 4½% payable half yearly.

Loans to Saskatchewan under the Relief Act, totalling $5,021,099, all maturing this month, will be renewed for another year, and treasury bills from the province accepted as security, it was disclosed in orders-in-council tabled in the House of Commons. Treasury bills at 4½% maturing in a year will also be accepted in lieu of interest arrears on these loans totalling $134,330.

LACHINE, Que.—*BORROWS* $294,543—City Council on June 5 voted to raise $294,543 for purposes of direct relief and administration of the city. It was decided to borrow $28,000 from the Lachine Provincial Bank for direct relief purposes for July; $25,000 from the Banque Canadienne Nationale for July administration of the city, and the balance, $241,543, authorized by the Metropolitan Commission for administrative purposes, from the Lachine Provincial or some other chartered bank.

MONTREAL, Que.—$12,943,000 *BONDS PUBLICLY OFFERED IN CANADA*—A syndicate headed by the Bank of Montreal and Banque Canadienne Nationale made public re-offering in Canada on June 10 of $12,943,000 non-callable bonds of the city, including $7,668,000 sinking fund 3s and 4s, dated June 1 1935 and $5,275,000 serial 2½s, 3s, 3½s, and 4s, dated May 1 1934. The average interest rate on all of the bonds is 3.8350%. The bankers are handling the financing for the city on a commission basis. Proceeds of the bonds will be used by the city in payment of bank loans, including $5,275,000 owed in connection with the revenue deficit for the fiscal year 1934-1935. In addition to the bond financing, the city has arranged to refund a loan of $6,065,500 due in London on June 15 through the sale of a like amount of 2¾% promisory notes, due $500,000 each month, to a group composed of the Bank of Montreal, Chase National Bank and the Bankers Trust Co., both of New York. The Canadian banking group offered the $12,943,000 bonds for general subscription on the following basis:

Amounts, Maturities and Prices
(All prices plus accrued interest)

Amount	*Description—*	*Coupon*	*Maturity*	*Price*	*Yield to Maturity*
$200,000	Serial bonds	2½%	May 1 1936	99.77	2.75%
275,000	Serial bonds	2½%	May 1 1937	99.26	2.90%
325,000	Serial bonds	3%	May 1 1938	99.57	3.15%
2,588,000	Sinking fund bonds	3%	June 1 1938	99.57	3.15%
375,000	Serial bonds	3%	May 1 1939	98.88	3.30%
425,000	Serial bonds	3%	May 1 1940	97.72	3.50%
2,710,000	Sinking fund bonds	3%	June 1 1940	97.72	3.50%
450,000	Serial bonds	3½%	May 1 1941	99.20	3.65%
475,000	Serial bonds	3½%	May 1 1942	98.47	3.75%
500,000	Serial bonds	3½%	May 1 1943	97.61	3.85%
525,000	Serial bonds	3½%	May 1 1944	96.99	3.90%
550,000	Serial bonds	4%	May 1 1945	98.78	4.15%
2,370,000	Sinking fund bonds	4%	June 1 1945	98.78	4.15%
575,000	Serial bonds	4%	May 1 1946	98.69	4.15%
600,000	Serial bonds	4%	May 1 1947	98.59	4.15%

Principal and half-yearly interest payable in lawful money of Canada at the office of the Director of Finance of the City of Montreal or at the principal office of the Bank of Montreal or the Banque Canadienne Nationale located in any one of the cities of Halifax, Saint John, N. B., Quebec, Toronto, Winnipeg or Vancouver. Coupon bonds in the denoms. of $1,000 and $500, with provision for registration as to principal. Legal Opinion: Meredith, Holden, Heward & Holden for the Selling Agents and Charles Laurendeau, Esq., K.C. for the city. The bonds are direct obligations of the City of Montreal and will rank concurrently and pari passu with the bonds of the city already issued and will be, in accordnace with the law, a charge upon the immovable property situated within the city limits. The proceeds of the bonds will be used to provide the city with funds to cover expenditures made under the by-laws authorizing the loans and to retire temporary indebtedness incurred thereunder. The present issue has received the approval of the Quebec Municipal Commission.

Syndicate Members—The offering group comprised the following: Bank of Montreal; Banque Canadienne Nationale; The Royal Bank of Canada; The Canadian Bank of Commerce; The Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Hanson Bros., Inc.; Royal Securities Corp., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Mead & Co., Ltd.; Ernest Savard Limitee; Collier, Norris & Henderson, Ltd.; Nesbitt, Thomson & Co., Ltd.; W. C. Pitfield & Co., Ltd.; The Provincial Bank of Canada; Kerrigan, MacTier & Co., Ltd., and Midland Securities Corp., Ltd.

MONTREAL, Que.—*ARRANGES LOANS*—The City of Montreal, June 7, concluded arrangements for floating public loans totaling $12,943,000 and for refunding a one-year London loan of $6,065,500. The new money will bear an average interest rate of 3.83½%.

An offer of the Chase National Bank and the Bankers Trust Co., both of New York, to take up the one-year London loan maturing June 15 1935, will be accepted on Monday, City Council announced. The City Council will repay the New York banks over a period of 12 months by means of promissory notes of $500,000 maturing once a month and bearing interest at 2¾%.

To protect the city from exchange risks or afford benefit of exchange advantages, the Bank of Montreal has agreed to finance the City Hall, so that, at any time on 15 days' notice during the year, the whole sum owing New York may be paid off.

Proceeds of the $12,943,000 loans will be used to cancel bank advances used for certain public works and to overcome the revenue deficit of the city for the fiscal year 1934-35. The revenue amounted to $5,275,000, a reduction of $1,200,000 from the original estimated deficit.

TRURO, N. S.—*BOND SALE*—The Arcadia Trust Co. was the successful bidder for the $20,000 3½% improvement bonds offered on June 6, paying 100.27, or a basis of about 3.48%. Dated July 2 1935 and due in 20 years.